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The Link Real Estate Investment Trust

*(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(stock code: 823)

VOLUNTARY ANNOUNCEMENT ADOPTION OF EMPLOYEE UNIT PURCHASE PLAN

The Board of the Manager is pleased to announce the adoption of the Employee Unit Purchase Plan (“**EUPP**”) which is intended to come into effect on 1 September 2012. The purposes and objectives of the EUPP are, among others, to recognise the loyalty of the Eligible Employees and create their sense of ownership to The Link REIT.

Eligible Employees who choose to enrol for participation in the EUPP shall open and maintain their own Accounts with the Intermediary and shall decide at the beginning of each Participation Year their Employee’s Contributions to be made available for the purchase of Units during that Participation Year. Pursuant to the EUPP, the Manager will top-up the Employee’s Contributions of each Eligible Employee based on a percentage with reference to a scale of his/her length of service and appraised performance.

Subject to the receipt of the Employee’s Contributions from the relevant Eligible Employees and the corresponding top-up amounts from the Manager, the Intermediary will purchase for the relevant Eligible Employees the Units on the Hong Kong Stock Exchange on each Purchase Date at the then prevailing market price and allocate to the Accounts of the relevant Eligible Employees the Units purchased.

No Unitholders’ approval is required for the EUPP. This announcement is made on a voluntary basis to provide information and enhance the transparency of the EUPP.

EFFECTIVE DATE

The Board of the Manager is pleased to announce the adoption of the EUPP which is intended to come into effect on 1 September 2012.

PURPOSES AND OBJECTIVES

The principal purposes and objectives of the EUPP are:

- (a) to provide benefits to the Eligible Employees in recognition of their loyalty to The Link REIT;
- (b) to create a sense of ownership of the Eligible Employees to The Link REIT;
- (c) to retain staff of the Manager; and
- (d) to improve the Manager's competitiveness in the recruitment market.

ADMINISTRATION, APPROVAL, AMENDMENT AND TERMINATION OF THE EUPP

The EUPP has been approved by the Board, which consists of INED(s).

The EUPP will be operated and regulated by its rules, which will be approved by the Board consisting of INED(s). A summary of the manner in which the EUPP will be operated under its rules is set out in the section "BRIEF DESCRIPTIONS OF THE EUPP" below.

The administrator of the EUPP, who is designated by the Board, will follow the rules of the EUPP in administering the EUPP.

The Board shall have the right to change, amend or suspend the EUPP.

The EUPP has no fixed term and will continue in operation until being terminated by the Board.

BRIEF DESCRIPTIONS OF THE EUPP

Eligible Employees

Each Eligible Employee (not being an Excluded Employee) who meets the prescribed criteria set out in the rules of the EUPP (being principally prescribed staff performance appraisal level) may enrol for participation in the EUPP in order to receive benefits by way of top-up monetary payments by the Manager under the EUPP. There is no limit to the number of Eligible Employees (not being Excluded Employees) who may participate in the EUPP.

Excluded Employees who are not eligible to participate in the EUPP are: (i) Connected Persons of The Link REIT; and (ii) Employees who have unvested awards under the LTI Plan (such that these Employees who receive benefits under the LTI Plan cannot receive benefits under the EUPP concurrently).

As at the date of this announcement, the number of Eligible Employees is around 700.

Operation of the EUPP

No new Units will be issued pursuant to the EUPP.

Eligible Employees who choose to enrol for participation in the EUPP shall open and maintain their own Accounts with the Intermediary. Such Eligible Employees shall decide on the amount of Employee's Contributions (with a minimum of 5% of their respective base salary per month immediately before their participation and subject to a ceiling of HK\$5,000 per month) at the beginning of each Participation Year, and shall make available in their own Accounts prior to each Purchase Date the Employee's Contributions for the purchase of Units during that Participation Year. Pursuant to the EUPP, the Manager will top-up the Employee's Contributions of each Eligible Employee based on a percentage with reference to a scale of his/her length of service and appraised performance (within the range of 10% to 20% of the Employee's Contributions). The amount of the top-up payments by the Manager is determined in accordance with the prescribed scale under the rules of the EUPP and is limited based on the amount of the Employee's Contributions.

Subject to the receipt of the Employee's Contributions from the relevant Eligible Employees and the corresponding top-up amounts from the Manager, the Intermediary will purchase for the relevant Eligible Employees the Units on the Hong Kong Stock Exchange on each Purchase Date at the then prevailing market price and allocate to the Accounts of the relevant Eligible Employees the Units purchased.

The Eligible Employees are free to trade and sell their Units purchased under the EUPP. There is no vesting or lock-up period. The Eligible Employees will be responsible for the commission and any other fees and charges (if any) payable on the sales transactions.

Restrictions

No purchase of Units will take place under the EUPP during the black-out periods in respect of interim and annual results announcements of The Link REIT. Employees who are in possession of unpublished price sensitive information will not be entitled to participate under the EUPP until the relevant information is published by the Manager in accordance with the requirements of the REIT Code and other regulatory requirements and subject to compliance with the provisions of the EUPP. The Manager will monitor the compliance with the restrictions in accordance with the rules of the EUPP.

OTHERS

No Unitholders' approval is required for the EUPP. This announcement is made on a voluntary basis to provide information and enhance the transparency of the EUPP.

The Manager will disclose in the annual and interim reports of The Link REIT the total amount of top-up payments made by the Manager and the total number of Units purchased by all the Eligible Employees pursuant to the EUPP.

DEFINITIONS

Unless otherwise defined, the following terms in this announcement shall have the following meanings:

“Accounts”	securities account and settlement account opened and maintained by the Eligible Employee with the Intermediary
“Board”	board of directors of the Manager
“Connected Persons”	has the meaning ascribed to it under the REIT Code
“Eligible Employees”	those Employees who meet the prescribed criteria set out in the rules of the EUPP
“Employee”	a full-time employee of the Manager and/or its subsidiary (if any)
“Employee’s Contribution”	the monthly amount calculated by reference to a fixed percentage of the Eligible Employee’s base salary which such Eligible Employee decides at the beginning of each Participation Year and makes available in his/her Account prior to each Purchase Date during that Participation Year for the purchase of Units, and the current scale of percentage rate ranges from a minimum of 5% to a maximum of 10% subject to a ceiling of HK\$5,000 per month
“Excluded Employees”	those Employees who are excluded from participating in and receiving benefits under the EUPP
“Hong Kong”	Hong Kong Special Administrative Region of The People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

“INED(s)”	independent non-executive director(s) of the Manager
“Intermediary”	an independent third party intermediary in Hong Kong licensed or registered in respect of Type 1 regulated activity under the SFO which is engaged by the Manager and is currently Bank of China (Hong Kong) Limited
“LTI Plan”	long-term incentive plan of The Link REIT adopted on 23 July 2007 pursuant to which, among others, awards in terms of restricted unit awards or unit options may be granted of which upon vesting or exercised (as the case may be), new Units may be issued to the relevant grantees
“Manager”	The Link Management Limited, as the manager of The Link REIT
“Participation Year”	every 12-month period from 1 September to 31 August
“Purchase Date(s)”	a date in each quarter of the Participation Year as prescribed in the rules of the EUPP
“REIT Code”	the Code on Real Estate Investment Trusts published by the Securities and Futures Commission (as amended, supplemented or otherwise modified from time to time)
“SFO”	the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong
“The Link REIT”	The Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, the Units of which are listed on the Main Board of the Hong Kong Stock Exchange
“Unit(s)”	unit(s) of The Link REIT
“Unitholder(s)”	holder(s) of the Unit(s)

By order of the board of directors of
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 9 August 2012

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Robert SALLNOW-SMITH

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Michael Ian ARNOLD

William CHAN Chak Cheung

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

David Charles WATT

Richard WONG Yue Chim