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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)

DISTRIBUTION REINVESTMENT SCHEME IN RESPECT OF THE FINAL DISTRIBUTION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

The Board is pleased to inform the Unitholders of the Issue Price for each New Unit and the formula for calculating their entitlement for the purposes of the Scheme and the Final Distribution for the financial year ended 31 March 2012.

On 6 June 2012, the board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as the Manager of The Link Real Estate Investment Trust (“**The Link REIT**”), declared a final distribution of HK66.41 cents per unit of The Link REIT (the “**Unit**”) for the financial year ended 31 March 2012 (the “**Final Distribution**”), to be paid to unitholders of The Link REIT (the “**Unitholders**”) on or about Thursday, 2 August 2012. The Board further announced that a distribution reinvestment scheme (the “**Scheme**”) will be made available to eligible Unitholders who may elect to receive the Final Distribution wholly in cash or wholly in new Units (the “**New Units**”) or a combination of both. The Unitholders whose names appear on the register of Unitholders on Monday, 25 June 2012 (the “**Record Date**”), other than those Unitholders with a registered address outside Hong Kong (the “**Overseas Unitholders**”), are eligible to participate in the Scheme.

The Board is pleased to inform the Unitholders that for the purposes of the Scheme and the Final Distribution, the Issue Price (as defined below) for each New Unit to be issued to those eligible Unitholders in lieu of part or all of their Final Distribution in cash and the formula for calculating their entitlement to New Units under the Scheme are set out below:

$$\frac{\text{Maximum distribution available for election of New Units}^{(1)}}{\text{Issue Price}^{(2)}} = \text{Maximum number of New Units to be issued}^{(3)} \text{ (rounded down to the nearest whole number)}$$

Where:

- (1) Maximum distribution available for election of New Units is equal to:

Number of Units held by the relevant Unitholder on the Record Date × HK66.41 cents, being the cash amount of the Final Distribution per Unit, plus any residual distribution entitlement brought forward.

- (2) The issue price of HK\$31.18 for each New Unit (the “**Issue Price**”) represents the average closing price of the Units for the five consecutive business days from (and including) Tuesday, 19 June 2012 (being the first day on which the Units were traded ex-Final Distribution on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”)).

- (3) No fraction of a New Unit will be issued. For those eligible Unitholders who elect to receive their maximum distribution available in New Units, any residual distribution entitlement will be carried forward in Hong Kong dollars (without interest). Such amount will be added to the next distribution, if applicable, to which a distribution reinvestment scheme is made available, to determine such number of New Units to be received on that occasion.

The New Units shall, on issue and allotment, rank *pari passu* in all respects with the existing Units save that they will not rank for the Final Distribution.

Application will be made to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Units to be issued and allotted pursuant to the Scheme.

A circular giving further details of the Scheme, together with the relevant election form or entitlement advice (as the case may be), will be sent to the Unitholders on or about Wednesday, 4 July 2012. Overseas Unitholders will be excluded from the Scheme and will not receive an election form. The Final Distribution will be paid to the Overseas Unitholders in cash only.

Unless standing instructions had previously been given, those Unitholders who are eligible to participate in the Scheme and wish to receive their distribution wholly in New Units, or partly in New Units and partly in cash, must complete, sign and return the election form to reach the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong and in any event, not later than 4:30 p.m. on Thursday, 19 July 2012.

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, 25 June 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