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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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the “**Unitholders**”) of The Link Real Estate Investment Trust (“**The Link REIT**”) will be held at the Concord Room, 8th Floor, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 25 July 2012 at 10:30 a.m. for the following purposes:

1. To note the audited consolidated financial statements of The Link REIT for the financial year ended 31 March 2012 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of The Link REIT and the fixing of its remuneration.
3. To re-elect, each as a separate resolution, the following directors of The Link Management Limited (as manager of The Link REIT) (the “**Manager**”), each of whom is due to retire by rotation pursuant to Article 125 of the Articles of Association of the Manager:
 - 3.1 To re-elect Mr Anthony CHOW Wing Kin as an independent non-executive director;
 - 3.2 To re-elect Mr William CHAN Chak Cheung as an independent non-executive director; and
 - 3.3 To re-elect Mr David Charles WATT as an independent non-executive director.

4. To consider, and if thought fit, to pass (with or without modifications) the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of The Link REIT to purchase units of The Link REIT (the “Units”) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting The Link REIT (as amended and supplemented by supplemental deeds from time to time) (the “Trust Deed”), the Code on Real Estate Investment Trusts (the “REIT Code”), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Units which may be purchased or agreed to be purchased by The Link REIT pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of the Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution of the Unitholders in general meeting of The Link REIT.”

5. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clause 20.2.7 of the Trust Deed, approval be and is hereby given for the asset class of The Link REIT’s investment strategy, as stated in the Offering Circular, to be expanded by substituting “non-residential properties, including but not limited to, stand-alone assets, and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments”, for “properties in Hong Kong which are substantially used for retail and car-park purposes”; and

(B) the Manager, any director of the Manager and the trustee of The Link REIT (the “Trustee”) each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraphs (A) of this resolution no. 5.”

6. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“**THAT:**

(A) subject to the passing of the special resolution no. 5 as set out in this notice, pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the deletion of Clause 12.2.2 in its entirety and substitution therefor the following as the new Clause 12.2.2:

“**12.2.2** The Manager, on behalf of the Trust, directly or indirectly through Special Purpose Vehicles, may only invest in Real Estate and other Authorised Investments. Such Real Estate shall be generally income-producing. The investment policy of the Trust shall be determined by the Manager in its absolute discretion and shall include investing in Real Estate for the long term, focusing on sustainable income producing properties with the potential for long term income and capital growth and maintaining a large and diversified portfolio of non-residential Real Estate including but not limited to, stand-alone assets, and comprehensive mixed-use (predominantly retail-based) developments in Hong Kong, but in all cases excluding hotels and serviced apartments.”; and

(B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 6.”

7. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

- (i) the insertion of the following new definitions under Clause 1.1 in alphabetical order:

“Charitable Donation or Sponsorship” means a payment or series of (whether in cash or in kind) payment to any Charitable Institution or Community Group;”;

“Charitable Institution or Community Group” means a charitable institution, association, sporting or educational institution, fund, trust or other form of organisation formed primarily for one or more charitable objects including but not limited to those improving the lives of the residents of the local communities in the vicinity of the Real Estate owned and/or operated by The Link REIT;”;

- (ii) the amendment of Clause 18 by deleting the word “and” at the end of Clause 18.3.7 and Clause 18.3.8 respectively;

- (iii) the amendment of Clause 18 by deleting the full stop at the end of Clause 18.3.9 and replacing it with “; and”; and

- (iv) the insertion of the following new Clause 18.3.10 immediately after Clause 18.3.9:

“18.3.10 For the Manager to apply such amount of Cash and/or Cash Equivalent Items constituting Deposited Property in any Financial Year of not exceeding 0.25% of the net property income of the Trust in respect of the immediately preceding Financial Year as shown in that year’s audited consolidated financial statements of the Trust to any Charitable Institution or Community Group as a Charitable Donation or Sponsorship, as may be determined by the Manager in accordance with the rules adopted by the Board from time to time.”; and

- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 7.”

8. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

(i) the amendment of sub-clause (iii) of the definition of “Authorised Investments” under Clause 1.1 by adding the words “and its subsidiary(ies)” immediately after the words “capital of the Manager”;

(ii) the amendment of the definition of “Incentive Scheme” under Clause 1.1 by adding the words “or its subsidiary(ies)” immediately after the words “employees of the Manager”;

(iii) the amendment of the definition of “Liabilities” under Clause 1.1 by adding the words “or its subsidiary(ies)” immediately after the words “directly by the Trustee or by the Manager”;

(iv) the amendment of Clause 9.1.3 by adding the words “and its subsidiary(ies) (if any)” and the words “(on a consolidated basis, where applicable)” immediately after the words “share capital of the Manager” and “statements of the Manager”, respectively;

(v) the insertion of the following new Clause 20.8.1A immediately after Clause 20.8.1:

“20.8.1A establish subsidiaries for the limited purpose of exercising such powers, discretions and carrying out such duties and obligations of the Manager as the Manager may determine from time to time which, for the avoidance of doubt, shall not include holding Deposited Property; provided that the Manager shall be liable for all acts or omissions of any such subsidiary as if such acts or omissions were its own acts or omissions, and shall be solely responsible for the remuneration, costs and expenses of such subsidiary. For the avoidance of doubt, notwithstanding anything contrary in this Deed, any subsidiary referred to in this Clause 20.8.1A may be held directly or indirectly by the Manager.”; and

(vi) the amendment of Clause 20.9.1 by adding the words “and its subsidiary(ies) (if any)” immediately after each of the words “indemnity at law given to the Manager” and “other officer of the Manager”; and

- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 8.”

9. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“**THAT:**

(A) pursuant to Clause 25.1 of the Trust Deed, approval be and are hereby given for the amendments to the Trust Deed as follows:

- (i) the deletion of Clause 12.4.1 in its entirety and substitution therefor the following as the new Clause 12.4.1:

“**12.4.1** The Trust may legally and beneficially acquire and own any Special Purpose Vehicle in accordance with the REIT Code if the Manager considers it necessary or desirable for the Trust to do so, in which event the Manager shall instruct the Trustee to and the Trustee shall subscribe or acquire by transfer on behalf of the Trust accordingly a Special Purpose Vehicle provided that (i) the Special Purpose Vehicle is wholly owned by the Trust, or (ii) the Trust has majority ownership and control of such Special Purpose Vehicle and there are sufficient and proper safeguards in relation to the Special Purpose Vehicle to address the risks arising from the non-wholly owned structure, and such investment is not in conflict with this Deed, the REIT Code and other applicable law, and to the extent required by the REIT Code, such Special Purpose Vehicle is incorporated or redomiciled in a jurisdiction which, in the opinion of the Manager, has established laws and corporate governance standards which are commensurate with those observed by companies incorporated in Hong Kong.”;

- (ii) the deletion of the definition of “Special Purpose Vehicle” under Clause 1.1 in its entirety and substitution therefor the following:

““**Special Purpose Vehicle**” shall mean a special purpose vehicle that is owned and controlled by the Trust in accordance with the REIT Code;”;

- (iii) the deletion of Clause 12.4.2 in its entirety and substitution therefor the following as the new Clause 12.4.2:

“**12.4.2** Save as permitted by the REIT Code, the Manager shall ensure that the Trust shall incorporate or acquire no more than two layers of Special Purpose Vehicles in respect of any Investment. In the case of two layers of Special Purpose Vehicles, the top layer Special Purpose Vehicle shall be incorporated solely for the purpose of holding the legal and beneficial interests in one or more Special Purpose Vehicles established for the sole purpose of directly or indirectly holding Real Estate and/or arranging financing for the Trust.”;

(iv) the insertion of the following new Clause 1.7A immediately after Clause 1.7:

“1.7A Special Purpose Vehicle

Having regard to the fact that Special Purpose Vehicles may include non-corporate entities, when used in this Deed in relation to a Special Purpose Vehicle:

1.7A.1 references to “**incorporation**” (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to all relevant methods of establishment of the Special Purpose Vehicle;

1.7A.2 references to “**shares**” and “**shareholders**” (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to all relevant types of ownership interests in or in respect of the Special Purpose Vehicle, and holders of such ownership interests, respectively; and

1.7A.3 references to “**board of directors**” and “**director**” (or similar or derivative words) shall, *mutatis mutandis*, be deemed to include references to the equivalent or comparable governing body of the Special Purpose Vehicle, and a member of such governing body, respectively.”;

(v) the amendment of Clause 12.13.2 by adding the words “or the Special Purpose Vehicle” immediately after each of the words “entered into by the Trustee” and “that the Trustee”; and

(vi) the amendment of the definition of “Property Values” under Clause 1.1 by adding the following words immediately after the words “pursuant to this Deed”:

“, provided that, where a Special Purpose Vehicle is not wholly owned by the Trust, the Value of the Real Estate owned by that Special Purpose Vehicle which is attributable to the Trust shall be the proportion of the total value of the relevant Real Estate which corresponds with the Trust’s equity interest in such Special Purpose Vehicle”; and

(B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of The Link REIT to give effect to the matters resolved upon in sub-paragraph (A) of this resolution no. 9.”

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

Notes:

- (a) For the purpose of ascertaining Unitholders’ right to attend the annual general meeting of The Link REIT (“AGM”), the register of Unitholders of The Link REIT will be closed from Monday, 23 July 2012 to Wednesday, 25 July 2012, both days inclusive, during which period no transfer of Units can be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on Friday, 20 July 2012.
- (b) Any Unitholder entitled to attend the AGM is entitled to appoint one or more proxies to attend in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit.
- (d) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of The Link REIT, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof.
- (e) With regard to agenda item 3, biographies of the three directors offering for re-election are set out in appendix I to the circular dated 25 June 2012 of The Link REIT.
- (f) With regard to agenda item 4, an explanatory statement providing further information on the proposed general mandate to repurchase Units is set out in appendix II to the circular dated 25 June 2012 of The Link REIT.
- (g) With regard to the proposed Special Resolutions under agenda items 5 to 9, please note that the Trust Deed is available in English only and the Chinese translation of any provisions of the Trust Deed provided in the Chinese version of this notice is for reference only. In case of any discrepancy, the English version shall prevail.

- (h) The voting of all the proposed resolutions at the AGM will be taken by poll.

- (i) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Robert SALLNOW-SMITH as the Chairman and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr Andy CHEUNG Lee Ming (Chief Financial Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as Non-Executive Director; and Mr Michael Ian ARNOLD, Mr William CHAN Chak Cheung, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Mr David Charles WATT and Professor Richard WONG Yue Chim as Independent Non-Executive Directors.

Please note that only tea and coffee will be served as refreshments at the AGM.