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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)

CLARIFICATION ANNOUNCEMENT

The Link Management Limited (the **Manager**), as manager of The Link Real Estate Investment Trust (**The Link REIT**), noted certain press articles published today in relation to the submission by the Manager of an expression of interest (the **EOI**) in respect of a proposed mixed-use development at Tai Wai MTR Station (the **Tai Wai Development**) and confirmed that it had submitted the EOI on 15 September 2014. The EOI does not oblige, bind or commit the Manager to proceed with any tender.

Currently, the investment strategy of The Link REIT does not include property development. In order for The Link REIT to make such kind of investments, the unitholders of The Link REIT (the **Unitholders**) must first approve the expansion of The Link REIT's investment strategy to include property development (the **Property Development Expansion**). Such expansion will require the approval of Unitholders by special resolution at an extraordinary general meeting of Unitholders (the **EGM**).

Further announcements will be made by The Link REIT regarding any EGM to be held as and when appropriate and in accordance with all applicable requirements of the Code on Real Estate Investment Trusts.

Unitholders and potential investors in the units of The Link REIT should note that the EOI does not oblige, bind or commit the Manager to proceed with any tender in respect of the Tai Wai Development. Further, Unitholders must first approve (by way of special resolution) the Property Development Expansion. There is no guarantee that such approval will be sought by the Manager, and if sought, will be obtained from the Unitholders.

ACCORDINGLY, UNITHOLDERS AND POTENTIAL INVESTORS OF THE LINK REIT ARE ADVISED TO EXERCISE CAUTION WHEN DEALING WITH THE UNITS OF THE LINK REIT.

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, 16 September 2014

As at the date of this announcement, the board of directors 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

William CHAN Chak Cheung

Eva CHENG LI Kam Fun

Anthony CHOW Wing Kin

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG