

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

POLL RESULTS OF THE 2014 AGM HELD ON 23 JULY 2014, RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS, AND CHANGES TO THE MEMBERS OF THE BOARD COMMITTEES

The Board of the Manager announces that all the Ordinary Resolutions proposed at the 2014 AGM held today (23 July 2014) were duly passed by way of poll.

The Board of the Manager also announces the following changes to the members of the Board and the Board Committees:

- (i) Mr Stanley KO Kam Chuen retired as an independent non-executive Director, a member of the audit committee, and a member of the human resources and compensation committee, all at the conclusion of the 2014 AGM held on 23 July 2014;
- (ii) Dr Patrick FUNG Yuk Bun will retire as an independent non-executive Director and the chairman of the remuneration committee both effective from 1 August 2014 upon his completion of the maximum term of services of 9 years for independent non-executive Director according to the corporate governance policy set out in the Compliance Manual (the “**Maximum INED Term**”);
- (iii) Mr Anthony CHOW Wing Kin will become the chairman (currently a member) of the remuneration committee effective from 1 August 2014;
- (iv) Mr Peter TSE Pak Wing has been appointed as a new independent non-executive Director, a member of the audit committee, and a member of the remuneration committee, all effective from 24 July 2014;
- (v) Ms Nancy TSE Sau Ling has been appointed as a new independent non-executive Director and a member of the remuneration committee, both effective from 24 July 2014;
- (vi) Mr William CHAN Chak Cheung (an existing independent non-executive Director) has been appointed as a member of the nomination committee effective from 24 July 2014;
- (vii) Mr Andy CHEUNG Lee Ming (currently an executive Director and the chief financial officer) has been appointed as a member of the human resources and compensation committee effective from 24 July 2014; and
- (viii) Mrs Eva CHENG LI Kam Fun (an existing independent non-executive Director) has been appointed as a member of the finance and investment committee effective from 24 July 2014.

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as manager of The Link Real Estate Investment Trust (“**The Link REIT**”), is pleased to announce (1) poll results of the 2014 AGM, (2) retirement and appointment of independent non-executive Directors, and (3) changes to the members of the committees of the Board (the “**Board Committees**”), as set out herein below.

Reference is made to the circular dated 27 June 2014 of The Link REIT (the “**Circular**”). Unless otherwise defined in this announcement, terms used herein shall have the same meanings as defined in the Circular.

(1) POLL RESULTS OF THE 2014 AGM

The Board of the Manager announces that, except for agenda items 1 and 2 set out in the 2014 AGM Notice dated 27 June 2014 which do not require voting by the Unitholders, the poll results of the Ordinary Resolutions proposed at the 2014 AGM held on 23 July 2014 are as follows:

Ordinary Resolutions		Number of votes (%) [#]	
		For	Against
3.1	To re-elect Mr William CHAN Chak Cheung (“ Mr William CHAN ”) as an independent non-executive Director.	550,006,596 (98.835363%)	6,481,059 (1.164637%)
3.2	To re-elect Mr David Charles WATT (“ Mr David WATT ”) as an independent non-executive Director.	556,360,271 (99.963216%)	204,727 (0.036784%)
4.	To re-elect Mrs Eva CHENG LI Kam Fun (“ Mrs Eva CHENG ”) as an independent non-executive Director.	554,052,658 (99.544014%)	2,537,978 (0.455986%)
5.	To grant the Buy-back Mandate.	557,310,015 (99.989493%)	58,565 (0.010507%)

[#] All percentages are rounded to 6 decimal places

Based on the poll results above, as more than 50% of the votes were cast in favour of each of the proposed Ordinary Resolutions no. 3.1, no. 3.2, no. 4 and no. 5 set out in the 2014 AGM Notice, all of them were duly passed as Ordinary Resolutions by the Unitholders.

Other than Mr William CHAN and Mr David WATT (being also Unitholders) who had each abstained from voting on the proposed Ordinary Resolution regarding his own re-election as an independent non-executive Director, no other Unitholders were required to abstain from voting nor were they subject to any voting restrictions at the 2014 AGM.

As at the date of the 2014 AGM, there were 2,310,726,769 Units in issue entitling holders to vote for or against the proposed Ordinary Resolutions.

Computershare Hong Kong Investor Services Limited, the unit registrar of The Link REIT, was appointed as the scrutineer and had scrutinised the poll at the 2014 AGM.

Based on the poll results, the Trustee (being HSBC Institutional Trust Services (Asia) Limited), in its capacity as the sole member of the Manager, had re-elected Mr William CHAN, Mr David WATT and Mrs Eva CHENG as Directors on 23 July 2014 upon the conclusion of the 2014 AGM.

(2) RETIREMENT AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

(i) Retirement of Independent Non-Executive Directors

As stated in the Circular, Mr Stanley KO Kam Chuen (“**Mr Stanley KO**”), who would have reached the Maximum INED Term by the end of August 2014, did not seek for re-election and retired as an independent non-executive Director at the conclusion of the 2014 AGM held on 23 July 2014.

The Board of the Manager also announces that Dr Patrick FUNG Yuk Bun (“**Dr Patrick FUNG**”) will retire as an independent non-executive Director effective from 1 August 2014 upon his completion of the Maximum INED Term.

Both Mr Stanley KO and Dr Patrick FUNG have confirmed that they have no disagreement with the Board nor are there any matters relating to their retirement that need to be brought to the attention of the Unitholders.

The Board would like to extend its sincere appreciation to Mr Stanley KO and Dr Patrick FUNG for their valuable contributions to The Link REIT and the Board in the past years.

(ii) Appointment of New Independent Non-Executive Directors

The Board of the Manager further announces that Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling have been appointed as new independent non-executive Directors, both effective from 24 July 2014. Their biographies, which contain information required under Rule 13.51(2) of the Listing Rules (as if such rule were applicable to The Link REIT), are set out below:

Peter TSE Pak Wing (“Mr Peter TSE”)

Mr Peter TSE, aged 63, was an executive director of CLP Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) up till May 2012. He then became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr Peter TSE is an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) and an independent non-executive director of HSBC Bank (China) Company Limited. Mr Peter TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Mr Peter TSE did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years immediately preceding the date of this announcement.

Mr Peter TSE has entered into a letter of appointment with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of 3 years from 24 July 2014 up to (and including) 23 July 2017 (which is renewable upon expiry). Mr Peter TSE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and the relevant laws and regulations. Pursuant to his letter of appointment, Mr Peter TSE is entitled to director’s fee for serving on the Board and additional fee(s) for serving on

Board Committee(s), the amounts of which are to be reviewed by the remuneration committee of the Manager and determined by the Board from time to time. For the financial year ending 31 March 2015, Mr Peter TSE shall be entitled to annual fees of HK\$675,000 for serving as an independent non-executive Director, a member of the audit committee, and a member of the remuneration committee of the Manager, of which the actual amount of fees payable by the Manager to Mr Peter TSE for the year will be pro-rated to his actual number of days in office. Mr Peter TSE is also eligible to participate in the LTI Plan of The Link REIT pursuant to which award may be granted in accordance with the rules of the LTI Plan.

As at the date of this announcement, Mr Peter TSE has no interest in the Units within the meaning of Part XV of the SFO. Mr Peter TSE does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

TSE Sau Ling (“Ms Nancy TSE”)

Ms Nancy TSE, aged 61, joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) of the Hospital Authority before her retirement in August 2013. Ms Nancy TSE is a trustee member of the Hospital Authority Provident Fund Scheme, and an Adjunct Professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong. She is also serving as a member of the audit committee of The University of Hong Kong and a member of Elderly Services Committee of Chi Lin Nunnery. Ms Nancy TSE is an independent non-executive director of Wheelock and Company Limited (a company listed on the Main Board of the Hong Kong Stock Exchange). She holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles, the United States. Ms Nancy TSE is a Chartered Accountant in Canada and a Fellow of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Ms Nancy TSE did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last 3 years immediately preceding the date of this announcement.

Ms Nancy TSE has entered into a letter of appointment with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of 3 years from 24 July 2014 up to (and including) 23 July 2017 (which is renewable upon expiry). Ms Nancy TSE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and the relevant laws and regulations. Pursuant to her letter of appointment, Ms Nancy TSE is entitled to director’s fee for serving on the Board and additional fee(s) for serving on Board Committee(s), the amounts of which are to be reviewed by the remuneration committee of the Manager and determined by the Board from time to time. For the financial year ending 31 March 2015, Ms Nancy TSE shall be entitled to annual fees of HK\$525,000 for serving as an independent non-executive Director and a member of the remuneration committee of the Manager, of which the actual amount of fees payable by the Manager to Ms Nancy TSE for the year will be pro-rated to her actual number of days in office. Ms Nancy TSE is also eligible to participate in the LTI Plan of The Link REIT pursuant to which award may be granted in accordance with the rules of the LTI Plan.

As at the date of this announcement, Ms Nancy TSE has no interest in the Units within the meaning of Part XV of the SFO. Ms Nancy TSE does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Each of Mr Peter TSE and Ms Nancy TSE has confirmed that he/she has satisfied the independence criteria in the corporate governance policy set out in the Compliance Manual.

Save as disclosed in this announcement, there is no other information about the appointment of Mr Peter TSE or Ms Nancy TSE which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to The Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with the appointment of Mr Peter TSE or Ms Nancy TSE.

The Board would like to extend its warmest welcome to Mr Peter TSE and Ms Nancy TSE.

(iii) Composition of the Board after Retirement and Appointment of Independent Non-Executive Directors

After the retirement of Mr Stanley KO at the conclusion of the 2014 AGM held on 23 July 2014 and upon the appointment of Mr Peter TSE and Ms Nancy TSE effective from 24 July 2014, the Board will comprise the following 14 members as of 24 July 2014:

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

Patrick FUNG Yuk Bun ^(Note)

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG

(Note: The Board will comprise 13 members after Dr Patrick FUNG’s retirement effective from 1 August 2014.)

(3) CHANGES TO THE MEMBERS OF THE BOARD COMMITTEES

The Board of the Manager announces the changes to the members of the Board Committees as set out below:

(a) Audit Committee

Following the retirement of Mr Stanley KO as a member at the conclusion of the 2014 AGM held on 23 July 2014, effective from 24 July 2014, Mr Peter TSE will join the audit committee as a member and accordingly the audit committee will comprise the following members:

Independent Non-Executive Directors

William CHAN Chak Cheung (*Chairman*)

Anthony CHOW Wing Kin

May Siew Boi TAN

Peter TSE Pak Wing

Richard WONG Yue Chim

(b) Remuneration Committee

Effective from 24 July 2014, Mr Peter TSE and Ms Nancy TSE will join as additional members of the remuneration committee and accordingly the remuneration committee will comprise the following members:

Independent Non-Executive Directors

Patrick FUNG Yuk Bun (*Chairman*)^(Note)

William CHAN Chak Cheung

Anthony CHOW Wing Kin^(Note)

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

(Note: Dr Patrick FUNG will retire as the chairman of the remuneration committee and Mr Anthony CHOW Wing Kin will become the new chairman of the remuneration committee, both effective from 1 August 2014.)

(c) Nomination Committee

Effective from 24 July 2014, Mr William CHAN will join the nomination committee as a member and accordingly the nomination committee will comprise the following members:

Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (*Chairman*)

William CHAN Chak Cheung

Anthony CHOW Wing Kin

May Siew Boi TAN

Richard WONG Yue Chim

Executive Director

George Kwok Lung HONGCHOY

(d) Human Resources and Compensation Committee

Following the retirement of Mr Stanley KO as a member at the conclusion of the 2014 AGM held on 23 July 2014, effective from 24 July 2014, Mr Andy CHEUNG Lee Ming will join the human resources and compensation committee as a member and accordingly the human resources and compensation committee will comprise the following members:

Independent Non-Executive Directors

Richard WONG Yue Chim (*Chairman*)

Eva CHENG LI Kam Fun

Elaine Carole YOUNG

Executive Directors

George Kwok Lung HONGCHOY

Andy CHEUNG Lee Ming

(e) Finance and Investment Committee

Effective from 24 July 2014, Mrs Eva CHENG will join the finance and investment committee as a member and accordingly the finance and investment committee will comprise the following members:

Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (*Chairman*)

Eva CHENG LI Kam Fun

David Charles WATT

Elaine Carole YOUNG

Non-Executive Director

Ian Keith GRIFFITHS

Executive Directors

George Kwok Lung HONGCHOY

Andy CHEUNG Lee Ming

The Manager confirms that, subsequent to the changes to the Directors and/or the members of the Board Committees on, respectively, 23 July 2014 (after the conclusion of the 2014 AGM), 24 July 2014 and 1 August 2014 as mentioned in this announcement, the compositions of the Board and each of the five Board Committees remain to be in compliance with the requirements of the corporate governance policy set out in the Compliance Manual.

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, 23 July 2014

As at the date of this announcement and after the retirement of Mr Stanley KO Kam Chuen, 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
William CHAN Chak Cheung
Eva CHENG LI Kam Fun
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
May Siew Boi TAN
David Charles WATT
Richard WONG Yue Chim
Elaine Carole YOUNG