
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your units in The Link Real Estate Investment Trust (“**The Link**”), you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 circular, 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 circular.



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)

CIRCULAR TO UNITHOLDERS IN RELATION TO PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of unitholders of The Link to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 July 2015 at 10:00 a.m. is set out on pages 17 to 19 of this circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of The Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

22 June 2015

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“2015 AGM”	the annual general meeting of Unitholders convened to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 July 2015 at 10:00 a.m.
“2015 AGM Notice”	the notice convening the 2015 AGM as set out on pages 17 to 19 of this circular
“Articles of Association”	the articles of association of the Manager (as amended from time to time) and “Article” shall be construed accordingly
“Board”	board of Directors
“Directors”	directors of the Manager
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	19 June 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“LTI Plan”	the long-term incentive plan of The Link adopted on 23 July 2007 pursuant to which, among others, new Units may be issued and allotted to Directors and certain key employees of the Manager upon vesting of restricted unit awards granted to them thereunder, depending on whether, and to what extent, the relevant vesting conditions (if applicable) are met
“Manager”	The Link Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of The Link

DEFINITIONS

“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding together not less than 10% of the Units for the time being in issue
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
“REITs”	real estate investment trusts
“SFC”	the Securities and Futures Commission of Hong Kong
“SFC Repurchase Circular”	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“The Link”	The Link Real Estate Investment Trust, a collective investment scheme authorized under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes companies and/or special purpose vehicles owned and/or controlled by it
“Trust Deed”	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link, as amended and supplemented by 11 supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015, respectively

DEFINITIONS

“Trustee”	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of The Link, or any successor thereof as the trustee of The Link, as the context requires
“Unit(s)”	unit(s) of The Link
“Unitholder(s)”	holder(s) of Unit(s)
“%”	per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

LETTER TO UNITHOLDERS



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)

Directors of the Manager:

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
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
David Charles WATT
Richard WONG Yue Chim
Elaine Carole YOUNG

Registered office:

33/F., AXA Tower
Landmark East
100 How Ming Street
Kwun Tong, Kowloon
Hong Kong

22 June 2015

To: Unitholders of The Link

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A. INTRODUCTION

The purpose of this circular is to provide you with the 2015 AGM Notice and further information on the resolutions to be proposed at the 2015 AGM regarding, among others, (i) re-election of the retiring Directors; and (ii) granting of a general mandate to the Manager to buy back Units.

LETTER TO UNITHOLDERS

B. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 125 of the Articles of Association, Mr Nicholas Robert SALLNOW-SMITH, Mr Ian Keith GRIFFITHS, Ms May Siew Boi TAN and Ms Elaine Carole YOUNG shall retire by rotation at the 2015 AGM.

In accordance with Article 121 of the Articles of Association, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling shall also retire at the 2015 AGM.

Subject to the passing of each of the proposed resolutions no. 3.1, no. 3.2, no. 3.3, no. 3.4, no. 4.1 and no. 4.2 set out in the 2015 AGM Notice as an Ordinary Resolution, Mr Nicholas Robert SALLNOW-SMITH, Mr Ian Keith GRIFFITHS, Ms May Siew Boi TAN, Ms Elaine Carole YOUNG, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling will each be re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will continue to hold, respectively, the following offices in the Manager:

- (i) Mr Nicholas Robert SALLNOW-SMITH as an independent non-executive Director and the chairman of each of the Board, the nomination committee and the finance and investment committee;
- (ii) Mr Ian Keith GRIFFITHS as a non-executive Director and a member of the finance and investment committee;
- (iii) Ms May Siew Boi TAN as an independent non-executive Director, a member of the audit and risk management committee and a member of the nomination committee;
- (iv) Ms Elaine Carole YOUNG as an independent non-executive Director and a member of the finance and investment committee;
- (v) Mr Peter TSE Pak Wing as an independent non-executive Director, a member of the audit and risk management committee and a member of the remuneration committee; and
- (vi) Ms Nancy TSE Sau Ling as an independent non-executive Director and a member of the remuneration committee.

The nomination committee of the Manager, having assessed the independence of each retiring Director (except Mr Ian Keith GRIFFITHS who is a non-executive Director), and considered each retiring Director's respective experience, skills and knowledge and (wherever applicable) professional qualifications, recommended the re-election by Unitholders of Mr Ian Keith GRIFFITHS as a non-executive Director and each of Mr Nicholas Robert SALLNOW-SMITH, Ms May Siew Boi TAN, Ms Elaine Carole YOUNG, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling as an independent non-executive Director at the 2015 AGM. The biographies, containing the retiring Directors' respective specific term of appointment and other relevant information, are set out in appendix I to this circular.

LETTER TO UNITHOLDERS

Each of Mr Nicholas Robert SALLNOW-SMITH, Ms May Siew Boi TAN, Ms Elaine Carole YOUNG, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling has provided to the Manager his/her annual confirmation of independence within the independence criteria in the corporate governance policy set out in the Manager's compliance manual.

C. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS

At the last annual general meeting of Unitholders held on 23 July 2014, a general mandate to buy back Units up to 10% of the total Units then in issue as at the date of the said 2014 annual general meeting of Unitholders was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2015 AGM. Therefore, resolution no. 5 set out in the 2015 AGM Notice will be proposed as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said resolution no. 5 as an Ordinary Resolution (the "**Buy-back Mandate**").

The Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in appendix II to this circular.

D. 2015 AGM

The 2015 AGM of The Link will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 July 2015 at 10:00 a.m. The 2015 AGM Notice convening the meeting is set out on pages 17 to 19 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2015 AGM, the register of Unitholders of The Link will be closed from Monday, 20 July 2015 to Wednesday, 22 July 2015, both days inclusive, during which period no transfer of Units will be registered. In order to be eligible to attend and vote at the 2015 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of The Link, 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 p.m. on Friday, 17 July 2015.

LETTER TO UNITHOLDERS

The voting on proposed resolutions no. 3.1, no. 3.2, no. 3.3, no. 3.4, no. 4.1 and no. 4.2 regarding, respectively, the re-election of Mr Nicholas Robert SALLNOW-SMITH, Mr Ian Keith GRIFFITHS, Ms May Siew Boi TAN, Ms Elaine Carole YOUNG, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling as well as the proposed resolution no. 5 regarding the granting of the Buy-back Mandate will all be taken by poll at the 2015 AGM.

E. RECOMMENDATION

The Board considers that (a) the proposed re-election of Mr Ian Keith GRIFFITHS as a non-executive Director and each of Mr Nicholas Robert SALLNOW-SMITH, Ms May Siew Boi TAN, Ms Elaine Carole YOUNG, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling as an independent non-executive Director; and (b) the proposed granting of the Buy-back Mandate are all in the interest of The Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2015 AGM.

F. RESPONSIBILITY STATEMENT

The Manager and the Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the board of directors of
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Set out below are the biographies of those retiring Directors offering for re-election at the 2015 AGM. The biographies contain information similar to those required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

Mr Nicholas Robert SALLNOW-SMITH (“Mr SALLNOW-SMITH”)

Chairman (also an Independent Non-Executive Director)

Mr SALLNOW-SMITH, aged 65, has been an independent non-executive Director and the chairman of the Board since April 2007. He is also the chairman of the nomination committee and the finance and investment committee of the Manager.

Mr SALLNOW-SMITH has 40 years of experience in the finance and treasury field in the United Kingdom and Hong Kong, and has extensive knowledge of the property investment/management industry in Hong Kong. He was Chief Executive of Hongkong Land Holdings Limited between 2000 and 2007.

Mr SALLNOW-SMITH is an independent non-executive director of Wynn Macau, Limited (a company listed on the Main Board of the Stock Exchange) and Unitech Corporate Parks PLC (a company listed on the Alternative Investment Market of the London Stock Exchange), and a non-executive director of Aviva Life Insurance Company Limited in Hong Kong. Save as disclosed herein, Mr SALLNOW-SMITH 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 three years immediately preceding the Latest Practicable Date.

Mr SALLNOW-SMITH has been actively involved in public service. He is the Chairman of Manpower Committee of The Hong Kong General Chamber of Commerce, a member of the Council of the Treasury Markets Association, and a member of the Financial Reporting Council of Hong Kong. He was the Chairman of the General Committee of The British Chamber of Commerce in Hong Kong from 2012 to 2014. In the philanthropic sector, he is the Chairman of Hong Kong Youth Arts Foundation, a Councillor of Foundation for the Arts and Music in Asia Limited, a director of The Photographic Heritage Foundation Limited and of East Asian History of Science Foundation Limited.

Mr SALLNOW-SMITH was presented with a Director of the Year Award under the category of Listed Companies – Non-Executive Directors by The Hong Kong Institute of Directors Limited in 2011.

Mr SALLNOW-SMITH has entered into a letter of appointment dated 30 January 2013 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 31 March 2016. Mr SALLNOW-SMITH is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to his letter of appointment, Mr SALLNOW-SMITH is entitled to a director’s fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are

determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to his role and duties. He also has restricted unit awards granted under the LTI Plan. Details of director's fees paid to Mr SALLNOW-SMITH are disclosed in annual reports and restricted unit awards granted to him under the LTI Plan are disclosed in interim and annual reports of The Link.

As at the Latest Practicable Date, Mr SALLNOW-SMITH was interested in 822,938 Units within the meaning of Part XV of the SFO. He 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.

Mr Ian Keith GRIFFITHS ("Mr GRIFFITHS")

Non-Executive Director

Mr GRIFFITHS, aged 60, has been a non-executive Director since September 2007. He is also a member of the finance and investment committee of the Manager.

Mr GRIFFITHS has practiced architecture for 37 years, with 32 years in Hong Kong. He is the Chairman of Aedas which is one of the world's leading architecture and design practices with 15 offices and 1,450 staff internationally. Mr GRIFFITHS 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 three years immediately preceding the Latest Practicable Date.

Mr GRIFFITHS has entered into a letter of appointment dated 31 July 2013 with the Manager pursuant to which he was appointed as a non-executive Director for a specific term of three years ending 2 September 2016 (which is renewable upon expiry). Mr GRIFFITHS is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to his letter of appointment, Mr GRIFFITHS is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to his role and duties. He also has restricted unit awards granted under the LTI Plan. Details of director's fees paid to Mr GRIFFITHS are disclosed in annual reports and restricted unit awards granted to him under the LTI Plan are disclosed in interim and annual reports of The Link.

As at the Latest Practicable Date, Mr GRIFFITHS was interested in 55,456 Units within the meaning of Part XV of the SFO. He 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.

Ms May Siew Boi TAN (“Ms TAN”)*Independent Non-Executive Director*

Ms TAN, aged 59, has been an independent non-executive Director since February 2013. She is also a member of the audit and risk management committee and the nomination committee of the Manager.

Ms TAN is an executive director and chief executive officer of Standard Chartered Bank (Hong Kong) Limited. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered Hong Kong in January 2009. Ms TAN is a member of the Listing Committee of the Stock Exchange and was a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the SFC from 1 April 2001 to 31 March 2013. She is also a Council Member and the Vice Chairman of Oxfam Hong Kong and an executive committee member of Hong Kong Youth Arts Foundation. Ms TAN graduated from The University of Sheffield. She is a member of The Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Ms TAN 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 three years immediately preceding the Latest Practicable Date.

Ms TAN has entered into a letter of appointment dated 30 January 2013 with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years ending 31 January 2016 (which is renewable upon expiry). Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to her letter of appointment, Ms TAN is entitled to a director’s fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to her role and duties. She also has restricted unit awards granted under the LTI Plan. Details of director’s fees paid to Ms TAN are disclosed in annual reports and restricted unit awards granted to her under the LTI Plan are disclosed in interim and annual reports of The Link.

As at the Latest Practicable Date, Ms TAN was interested in 24,000 Units within the meaning of Part XV of the SFO. She 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.

Ms Elaine Carole YOUNG (“Ms YOUNG”)*Independent Non-Executive Director*

Ms YOUNG, aged 50, has been an independent non-executive Director since February 2013. She is also a member of the finance and investment committee of the Manager.

Ms YOUNG has extensive experience in both real estate and hospitality and is the co-founder of the boutique serviced apartment brand, Shama. After Shama was acquired by ONYX Hospitality Group in 2010, Ms YOUNG joined as their executive director to drive the development and operations of all ONYX brands in North Asia. In May 2014, she left ONYX in order to pursue other business opportunities within the serviced hospitality sector. Ms YOUNG was awarded “Entrepreneur of the Year” at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009. She was trained by Marks & Spencer PLC in retail and commercial management in the United Kingdom prior to living in Hong Kong. Ms YOUNG 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 three years immediately preceding the Latest Practicable Date.

Ms YOUNG has entered into a letter of appointment dated 30 January 2013 with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years ending 31 January 2016 (which is renewable upon expiry). Ms YOUNG is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to her letter of appointment, Ms YOUNG is entitled to a director’s fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to her role and duties. She also has restricted unit awards granted under the LTI Plan. Details of director’s fees paid to Ms YOUNG are disclosed in annual reports and restricted unit awards granted to her under the LTI Plan are disclosed in interim and annual reports of The Link.

As at the Latest Practicable Date, Ms YOUNG was interested in 24,500 Units within the meaning of Part XV of the SFO. She 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.

Mr Peter TSE Pak Wing (“Mr TSE”)

Independent Non-Executive Director

Mr TSE, aged 64, has been an independent non-executive Director since July 2014. He is also a member of the audit and risk management committee and the remuneration committee of the Manager.

Mr TSE was an executive director of CLP Holdings Limited (a company listed on the Main Board of the 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 TSE is an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (a company listed on the Main Board of the Stock Exchange) and an independent non-executive director of HSBC Bank (China) Company Limited. Mr 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 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 three years immediately preceding the Latest Practicable Date.

Mr TSE has entered into a letter of appointment dated 21 July 2014 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years ending 23 July 2017 (which is renewable upon expiry). Mr TSE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to his letter of appointment, Mr TSE is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to his role and duties. He is also eligible to participate in the LTI Plan. Details of director's fees paid to Mr TSE are disclosed in annual report of The Link.

As at the Latest Practicable Date, Mr TSE did not have any interest in the Units within the meaning of Part XV of the SFO. He 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.

Ms Nancy TSE Sau Ling ("Ms TSE")

Independent Non-Executive Director

Ms TSE, aged 62, has been an independent non-executive Director since July 2014. She is also a member of the remuneration committee of the Manager.

Ms TSE 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 TSE is a trustee member of the Hospital Authority Provident Fund Scheme and is also serving as a member of the audit committee of The University of Hong Kong. She is an Adjunct Professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong and Professor of Practice (Healthcare Management) of The Hong Kong Polytechnic University. She also sits on the boards and committees of a number of charitable organisations and non-government organisations. Ms TSE is an independent non-executive director of Wheelock and Company Limited (a company listed on the Main Board of the 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 TSE is a Chartered Accountant in Canada and a Fellow of the Hong Kong Institute of Certified Public Accountants. Save as disclosed herein, Ms 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 three years immediately preceding the Latest Practicable Date.

Ms TSE has entered into a letter of appointment dated 21 July 2014 with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years ending 23 July 2017 (which is renewable upon expiry). Ms TSE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association. Pursuant to her letter of appointment, Ms TSE is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board from time to time after the review by and under the recommendation of the remuneration committee of the Manager with reference to her role and duties. She is also eligible to participate in the LTI Plan. Details of director's fees paid to Ms TSE are disclosed in annual report of The Link.

As at the Latest Practicable Date, Ms TSE did not have any interest in the Units within the meaning of Part XV of the SFO. She 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.

Save as disclosed in this circular, there is no other information relating to the proposed re-election of Mr SALLNOW-SMITH, Mr GRIFFITHS, Ms TAN, Ms YOUNG, Mr TSE or Ms 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 nor are there any other matters that need to be brought to the attention of the Unitholders in connection with their proposed re-elections.

The following is the explanatory statement as required by the SFC Repurchase Circular which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the granting of the Buy-back Mandate to the Manager.

(1) Issued Units

As at the Latest Practicable Date, 2,291,770,269 Units were in issue. Subject to the passing of the proposed resolution no. 5 set out in the 2015 AGM Notice as an Ordinary Resolution and assuming that there is no further issue of new Units pursuant to the LTI Plan or otherwise, nor is there any buy-back of Units, from the Latest Practicable Date up to and including the date of the 2015 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 229,177,026 Units during the period in which it is in force.

(2) Reasons for the Buy-backs

The Directors believe that the granting by the Unitholders to the Manager of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interest of The Link and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Unit. The Directors seek for the granting of the Buy-back Mandate in order to give The Link the flexibility to buy back Units if and when appropriate. The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interest of The Link and the Unitholders as a whole.

(3) Funding for the Buy-backs

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of and regulations in Hong Kong.

There might be a material adverse impact on the working capital or gearing position of The Link as compared to its consolidated financial position as at 31 March 2015 (being the date to which the latest published audited consolidated financial statements of The Link were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which in the opinion of the Directors is from time to time appropriate for The Link.

(4) Directors' Undertaking

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

(5) Buy-back of Units

No buy-back of Units by The Link was made in the past six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

(6) Status of Units Bought Back

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(7) Intention to Sell Units

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to The Link in the event that the Buy-back Mandate is approved by the Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of The Link had notified the Manager or The Link of a present intention to sell Units to The Link nor had undertaken not to sell Units to The Link, in the event that the Buy-back Mandate is approved by the Unitholders.

(8) Unit Prices

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2014		
June	42.70	39.80
July	44.00	40.85
August	46.70	42.40
September	47.30	43.05
October	47.25	43.35
November	49.80	45.35
December	51.85	47.50
2015		
January	53.30	48.00
February	53.65	49.05
March	50.40	46.00
April	49.75	46.60
May	49.10	44.40
June (up to and including the Latest Practicable Date)	48.60	44.50

(9) Trustee's Confirmation and Consent

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and that, subject to Unitholders' approval, it does not have any objections for the Manager to proceed with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

NOTICE OF ANNUAL GENERAL MEETING



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 IS HEREBY GIVEN that the annual general meeting of unitholders (the “**Unitholders**”) of The Link Real Estate Investment Trust (“**The Link**”) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 22 July 2015 at 10:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of The Link for the financial year ended 31 March 2015 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of The Link 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) (the “**Manager**”) who retire by rotation pursuant to Article 125 of the Articles of Association of the Manager:
 - 3.1 To re-elect Mr Nicholas Robert SALLNOW-SMITH as an independent non-executive director;
 - 3.2 To re-elect Mr Ian Keith GRIFFITHS as a non-executive director;
 - 3.3 To re-elect Ms May Siew Boi TAN as an independent non-executive director;
and
 - 3.4 To re-elect Ms Elaine Carole YOUNG as an independent non-executive director.
4. To re-elect, each as a separate resolution, the following directors of the Manager who retire pursuant to Article 121 of the Articles of Association of the Manager:
 - 4.1 To re-elect Mr Peter TSE Pak Wing as an independent non-executive director; and
 - 4.2 To re-elect Ms Nancy TSE Sau Ling as an independent non-executive director.

NOTICE OF ANNUAL GENERAL MEETING

5. 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 to buy back units of The Link (the **“Units”**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting The Link (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 bought back or agreed to be bought back by The Link 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 Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of 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 a general meeting of The Link.”

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, 22 June 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the above annual general meeting of Unitholders (the "**AGM**"), the register of Unitholders of The Link will be closed from Monday, 20 July 2015 to Wednesday, 22 July 2015, 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, 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 p.m. on Friday, 17 July 2015.
- (b) Any Unitholder entitled to attend the AGM is entitled to appoint one proxy or two separate 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, 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 of the AGM or any adjournment thereof.
- (e) With regard to agenda items 3 and 4, biographies of the six directors offering for re-election at the AGM are set out in appendix I to the circular dated 22 June 2015 of The Link.
- (f) With regard to agenda item 5, an explanatory statement providing further information on the proposed general mandate to buy back Units is set out in appendix II to the circular dated 22 June 2015 of The Link.
- (g) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the AGM.
- (h) 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 William CHAN Chak Cheung, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Mr David Charles WATT, Professor Richard WONG Yue Chim and Ms Elaine Carole YOUNG as Independent Non-Executive Directors.

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

