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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)

### GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER THE LONG-TERM INCENTIVE PLAN

This announcement is made pursuant to 10.3 of the REIT Code.

The Board of the Manager wishes to announce that Restricted Unit Awards and Conditional Cash Awards were granted to the Directors and certain employees of the Manager on 24 July 2015 under the Plan.

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

Reference is made to the long-term incentive plan (the **Plan**) adopted by the unitholders (the **Unitholders**) of The Link Real Estate Investment Trust (**The Link**) on 23 July 2007 pursuant to which restricted unit awards (the **Restricted Unit Awards**), unit options (the **Unit Options**) and conditional cash awards (the **Conditional Cash Awards**) may be granted to eligible participants that, upon vesting, units of The Link (the **Units**) may be issued to such grantees. Details of the Plan had been disclosed in the announcement and the circular of The Link both dated 26 June 2007.

The board of directors (the **Board**) of The Link Management Limited (the **Manager**), as manager of The Link, wishes to announce that on 24 July 2015 (the **Date of Grant**), Restricted Unit Awards in conjunction with Conditional Cash Awards (collectively, the **Awards**) were granted pursuant to the Plan as follows:

- I. To the following executive, non-executive and independent non-executive directors of the Manager (the **Directors**) (of which such grants were approved by the Board, including all the independent non-executive Directors but with no Director having voted on the relevant resolution approving his/her own grant):

<b>Name of Director</b>	<b>Maximum number of Units which may be issued on vesting of Restricted Unit Awards granted <i>(subject to due acceptance and fulfilment of vesting conditions, if any)</i></b>	<b>Vesting periods <i>(both days inclusive)</i></b>
George Kwok	<b>178,500</b>	24/07/2015 to 30/06/2017
Lung HONGCHOY	<b>178,500</b>	24/07/2015 to 30/06/2018
Andy CHEUNG Lee	<b>51,500</b>	24/07/2015 to 30/06/2017
Ming	<b>51,500</b>	24/07/2015 to 30/06/2018
Ian Keith GRIFFITHS	<b>4,250</b>	24/07/2015 to 30/06/2017
	<b>4,250</b>	24/07/2015 to 30/06/2018
William CHAN Chak	<b>6,000</b>	24/07/2015 to 30/06/2017
Cheung	<b>6,000</b>	24/07/2015 to 30/06/2018
May Siew Boi TAN	<b>5,250</b>	24/07/2015 to 30/06/2017
	<b>5,250</b>	24/07/2015 to 30/06/2018
Peter TSE Pak Wing	<b>5,250</b>	24/07/2015 to 30/06/2017
	<b>5,250</b>	24/07/2015 to 30/06/2018
Nancy TSE Sau Ling	<b>4,000</b>	24/07/2015 to 30/06/2017
	<b>4,000</b>	24/07/2015 to 30/06/2018
David Charles WATT	<b>5,000</b>	24/07/2015 to 30/06/2017
	<b>5,000</b>	24/07/2015 to 30/06/2018
Richard WONG Yue	<b>5,250</b>	24/07/2015 to 30/06/2017
Chim	<b>5,250</b>	24/07/2015 to 30/06/2018
Elaine Carole YOUNG	<b>4,250</b>	24/07/2015 to 30/06/2017
	<b>4,250</b>	24/07/2015 to 30/06/2018

Save as disclosed above, no other person to whom Awards were granted pursuant to the Plan was a Director, the chief executive of the Manager, a significant Unitholder (within the meaning under 8.1(d) of Chapter 8 of the REIT Code), or any of their respective associates on the Date of Grant.

- II. To employees of the Manager (not being a Director, its chief executive, a significant Unitholder (within the meaning under 8.1(d) of Chapter 8 of the REIT Code), or any of their respective associates) (the **Relevant Employees**) in aggregate:

**Maximum number of Units in aggregate which may be issued on vesting of Restricted Unit Awards granted** (subject to due acceptance and fulfilment of vesting conditions, if any): **1,283,000**

**Vesting periods** (both days inclusive): 50% - 24/07/2015 to 30/06/2017  
50% - 24/07/2015 to 30/06/2018

The Restricted Unit Awards granted to the Directors and the Relevant Employees as disclosed above are subject to vesting conditions (if any) which may involve fulfilment of performance targets. The actual number of Units which will finally vest and be issued to each grantee will vary from the maximum number as disclosed above to zero depending on whether, and to what extent, the relevant vesting conditions (if any) are met.

In addition, the Restricted Unit Awards were granted in conjunction with the Conditional Cash Awards whereby, on vesting, each grantee will be entitled to a cash sum equal to the total distributions per Unit paid during the vesting periods multiplied by the actual number of Units that is finally vested and issued to such grantee.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$45.45 per Unit.

No Unit Options were granted pursuant to the Plan since its adoption.

Details of the grant, vesting, cancellation and/or lapse of Restricted Unit Awards and Conditional Cash Awards (and, if applicable, details of Unit Options) under the Plan are also disclosed in interim and annual reports 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, 24 July 2015

*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*

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