
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 Link Real Estate Investment Trust (*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.

**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 Link to be held at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre (Expo Drive Entrance), 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 26 July 2017 at 10:00 a.m. is set out on pages 14 to 16 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 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.

27 June 2017

TABLE OF CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER TO UNITHOLDERS	
A. INTRODUCTION	4
B. PROPOSED RE-ELECTION OF RETIRING DIRECTORS	5
C. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS	6
D. 2017 AGM	6
E. RECOMMENDATION	7
F. RESPONSIBILITY STATEMENT	7
APPENDIX I – BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION	8
APPENDIX II – EXPLANATORY STATEMENT ON THE GENERAL MANDATE TO BUY BACK UNITS	11
NOTICE OF ANNUAL GENERAL MEETING	14

DEFINITIONS

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

2017 AGM	the annual general meeting of Unitholders convened to be held at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre (Expo Drive Entrance), 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 26 July 2017 at 10:00 a.m.
2017 AGM Notice	the notice convening the 2017 AGM as set out on pages 14 to 16 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
Compliance Manual	the compliance manual of the Manager
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 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
Link	Link Real Estate Investment Trust, a collective investment scheme authorised 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
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

2007 LTI Plan	the long-term incentive plan of 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	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
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 registered as 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
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 11 supplemental deeds)

DEFINITIONS

<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
<i>Unit(s)</i>	unit(s) of Link
<i>Unitholder(s)</i>	holder(s) of Unit(s)
<i>%</i>	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



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 Charles ALLEN

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
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
David Charles WATT
Elaine Carole YOUNG

Registered Office:

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

27 June 2017

To: Unitholders of 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 2017 AGM Notice and further information on the resolutions to be proposed at the 2017 AGM regarding, among others, (i) re-election of 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, Ms May Siew Boi TAN, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG shall retire by rotation at the 2017 AGM. Being eligible, all of them shall offer themselves for re-election as Directors at the 2017 AGM.

Subject to the passing of each of the proposed resolutions no. 3.1, no. 3.2 and no. 3.3 set out in the 2017 AGM Notice as an Ordinary Resolution, Ms May Siew Boi TAN, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG 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) Ms May Siew Boi TAN as an independent non-executive Director and a member of the audit and risk management committee and the nomination committee;
- (ii) Ms Nancy TSE Sau Ling as an independent non-executive Director and a member of the audit and risk management committee; and
- (iii) Ms Elaine Carole YOUNG as an independent non-executive Director and a member of the remuneration committee and the finance and investment committee.

The nomination committee of the Manager, having assessed the independence and considered their respective experience, skills and knowledge, and qualifications, recommended the re-election by Unitholders of each of Ms May Siew Boi TAN, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as an independent non-executive Director at the 2017 AGM. Their biographies, which contain their specific term of appointment and other relevant information, are set out in appendix I to this circular.

Each of Ms May Siew Boi TAN, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG has provided to the Manager the requisite confirmation of independence within the independence criteria set out in the corporate governance policy in the Compliance Manual.

LETTER TO UNITHOLDERS

C. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS

At the last annual general meeting of Unitholders held on 27 July 2016, a general mandate to buy back Units up to 10% of the total Units then in issue as at the date of the said 2016 annual general meeting of Unitholders was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2017 AGM. Therefore, resolution no. 4 set out in the 2017 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. 4 as an Ordinary Resolution (the **Buy-back Mandate**).

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. 2017 AGM

The 2017 AGM of Link will be held at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre (Expo Drive Entrance), 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 26 July 2017 at 10:00 a.m. The 2017 AGM Notice convening the meeting is set out on pages 14 to 16 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2017 AGM, the register of Unitholders of Link will be closed from Friday, 21 July 2017 to Wednesday, 26 July 2017, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2017 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of 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 Thursday, 20 July 2017.

The voting on all the proposed resolutions at the 2017 AGM will be taken by poll.

LETTER TO UNITHOLDERS

E. RECOMMENDATION

The Board considers that (a) the proposed re-election of each of Ms May Siew Boi TAN, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as an independent non-executive Director; and (b) the proposed grant of the Buy-back Mandate are in the interest of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2017 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
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Nicholas Charles ALLEN
Chairman

Set out below are the biographies of those retiring Directors offering for re-election at the 2017 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.

Ms May Siew Boi TAN (*Ms TAN*)

Independent Non-Executive Director

Ms TAN, aged 61, 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 was an executive director of Standard Chartered Bank (Hong Kong) Limited and was also its chief executive officer from July 2014 to February 2017. 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. In 2016, Ms TAN was the Chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of the Currency Board Sub-Committee of The Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a member of the Listing Committee of the Stock Exchange from 4 May 2012 to 9 July 2015 and 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 a letter of appointment entered into with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years (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 and relevant laws and regulations. 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 Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. She also has restricted unit awards granted under the 2007 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 2007 LTI Plan are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms TAN was interested in 84,500 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.

Ms Nancy TSE Sau Ling (Ms TSE)

Independent Non-Executive Director

Ms TSE, aged 64, has been an independent non-executive Director since July 2014. She is also a member of the audit and risk management 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 member of the audit committee of The University of Hong Kong and an Adjunct Professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong. 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), DBS Bank (Hong Kong) Limited and HSBC Provident Fund Trustee (Hong Kong) Limited. 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 qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Hong Kong Institute of Directors. 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 a letter of appointment entered into with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years (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 and relevant laws and regulations. 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 Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. She also has restricted unit awards granted under the 2007 LTI Plan. Details of director’s fees paid to Ms TSE are disclosed in annual reports and restricted unit awards granted to her under the 2007 LTI Plan are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms TSE was interested in 17,000 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 52, has been an independent non-executive Director since February 2013. She is also a member of the remuneration committee and the finance and investment committee of the Manager.

Ms YOUNG is an independent non-executive director of Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust (which is listed on the Singapore Exchange Securities Trading Limited) and also sits on its audit committee. Ms YOUNG has extensive experience in both real estate and hospitality across Asia and is the co-founder of the boutique serviced apartment brand, Shama. After Shama was acquired by ONYX Hospitality Group in 2010, Ms YOUNG left in order to pursue other business opportunities within the serviced hospitality sector. Ms YOUNG is a Special Advisor to Warburg Pincus in Shanghai. She 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 a letter of appointment entered into with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years (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 and relevant laws and regulations. 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 Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. She also has restricted unit awards granted under the 2007 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 2007 LTI Plan are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms YOUNG was interested in 42,000 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.

Save as disclosed herein, there is no other information relating to the proposed re-election of Ms TAN, Ms TSE and Ms YOUNG 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 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 grant of the Buy-back Mandate to the Manager.

(1) Issued Units

As at the Latest Practicable Date, 2,213,002,276 Units were in issue. Subject to the passing of the proposed resolution no. 4 set out in the 2017 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of new Units nor any buy-back of existing Units from the Latest Practicable Date up to and including the date of the 2017 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 221,300,227 Units during the period in which it is in force.

(2) Reasons for the Buy-backs

The Directors believe that the grant to the Manager by the Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interest of 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 grant of the Buy-back Mandate in order to give 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 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 Link as compared to its consolidated financial position as at 31 March 2017 (being the date to which the latest published audited consolidated financial statements of 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 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

The Manager (on behalf of Link) had bought back a total of 9,659,500 Units on the Stock Exchange in the past six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit Buy-back	Number of Units Bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
19 December 2016	630,000	50.25	50.05
20 December 2016	1,274,500	50.85	50.15
21 December 2016	1,639,000	50.75	50.10
22 December 2016	1,300,000	49.95	49.55
23 December 2016	1,400,000	49.35	49.05
4 January 2017	906,000	50.95	50.65
5 January 2017	1,300,000	52.45	51.40
6 January 2017	<u>1,210,000</u>	53.40	52.70
	<u><u>9,659,500</u></u>		

Save as disclosed above, no buy-back of Units by 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 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 Link had notified the Manager or Link of a present intention to sell Units to Link nor had undertaken not to sell Units to 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>
2016		
June	54.25	46.65
July	58.30	51.85
August	58.10	54.50
September	58.20	54.75
October	58.30	54.25
November	56.10	50.80
December	55.00	48.55
2017		
January	53.80	50.40
February	54.90	52.30
March	54.65	50.80
April	56.50	54.20
May	61.60	55.25
June (up to and including the Latest Practicable Date)	63.60	61.20

(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



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 the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link**) will be held at Meeting Room N201, Level 2, Hong Kong Convention and Exhibition Centre (Expo Drive Entrance), 1 Expo Drive, Wanchai, Hong Kong on Wednesday, 26 July 2017 at 10:00 a.m. for the following purposes:

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2017 together with the independent auditor's report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.
3. To re-elect, each as a separate resolution, the following directors of Link Asset Management Limited (as manager of Link) (the **Manager**) who retire by rotation pursuant to Article 125 of the Articles of Association of the Manager:
 - 3.1 To re-elect Ms May Siew Boi TAN as an independent non-executive director;
 - 3.2 To re-elect Ms Nancy TSE Sau Ling as an independent non-executive director; and
 - 3.3 To re-elect Ms Elaine Carole YOUNG 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 Link to buy back units of Link (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting 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;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the aggregate number of Units which may be bought back or agreed to be bought back by 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 Link.”

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 27 June 2017

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 Link will be closed from Friday, 21 July 2017 to Wednesday, 26 July 2017, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders 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 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 Thursday, 20 July 2017.
- (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 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 item 3, biographies of the three directors offering for re-election at the AGM are set out in appendix I to the circular dated 27 June 2017 of Link.
- (f) With regard to agenda item 4, an explanatory statement providing further information on the proposed grant of the general mandate to buy back Units is set out in appendix II to the circular dated 27 June 2017 of 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 Charles ALLEN 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, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Mr David Charles WATT 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.

