
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 your units in The Link REIT, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the 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 the 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
(A) PROPOSED RE-APPOINTMENT AND RE-ELECTION OF
RETIRING DIRECTORS
(B) PROPOSED GENERAL MANDATE TO REPURCHASE UNITS
AND
(C) NOTICE OF ANNUAL GENERAL MEETING**

Resolutions will be proposed at the AGM of The Link REIT which will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel, Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 July 2010 at 10:00 am to approve the matters referred to in this circular. A notice convening the AGM of The Link REIT is set out on pages 11 to 12 of this circular.

Whether or not you are able to attend the AGM of The Link REIT in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return it to The Link REIT's Unit Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 48 hours before the time fixed for the commencement of the AGM of The Link REIT or its adjourned meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM of The Link REIT or any adjournment thereof should you so wish.

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DEFINITIONS

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

“AGM”	The annual general meeting of Unitholders convened by and referred to in the AGM Notice
“AGM Notice”	The notice in respect of the proposed AGM which has been convened on 28 July 2010
“Board”	The board of Directors
“Directors”	The directors of the Manager
“HK\$”	Hong Kong dollars, being the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	The Rules Governing the Listing of Securities on Hong Kong Stock Exchange
“Manager”	The Link Management Limited, as the manager of The Link REIT
“Ordinary Resolution”	resolution of Unitholders passed by a simple majority of the votes of those present and entitled to vote, whether in person or by proxy, where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders holding not less than 10% of Units in issue
“REIT”	Real Estate Investment Trust
“REIT Code”	The Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“The Link REIT”	The Link Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO, and where the context requires, includes companies owned and controlled by it
“Trust Deed”	The trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link REIT as amended from time to time by supplemental deed(s)
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, as the trustee of The Link REIT, or any successor thereof as the trustee of The Link REIT, as the context requires
“Unit”	A unit of The Link REIT
“Unit Registrar”	Computershare Hong Kong Investor Services Limited
“Unitholder”	Any person registered as holding a Unit
“%”	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 Director

George Kwok Lung HONGCHOY
(Chief Executive Officer and Acting Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
David Charles WATT
Richard WONG Yue Chim
Allan ZEMAN

Registered Office:

Room 1201–1202, 12th Floor
9 Queen's Road Central
Hong Kong

25 June 2010

To: Unitholders of The Link REIT

Dear Sir or Madam,

**(A) PROPOSED RE-APPOINTMENT AND RE-ELECTION OF
RETIRING DIRECTORS
(B) PROPOSED GENERAL MANDATE TO REPURCHASE UNITS
AND
(C) NOTICE OF ANNUAL GENERAL MEETING**

Resolutions regarding, inter alia, (i) the re-appointment and re-election of retiring Directors of the Manager, as the manager of The Link REIT; and (ii) granting the Manager, as the manager of The Link REIT, a general mandate to repurchase Units of The Link REIT will be proposed at the AGM of The Link REIT.

LETTER TO UNITHOLDERS

The purpose of this circular is to provide you with further information on the abovementioned resolutions to be proposed at the AGM of The Link REIT.

A. PROPOSED RE-APPOINTMENT AND RE-ELECTION OF RETIRING DIRECTORS

According to Article 121 of the Articles of Association of the Manager, Mr William CHAN Chak Cheung, Mr David Charles WATT and Mr Andy CHEUNG Lee Ming, who have been appointed as Directors after the 2009 annual general meeting of the Manager (the “**AGM of the Manager**”), shall only hold office until the 2010 AGM of the Manager and, being eligible, offer themselves for re-appointment. The aforesaid directors shall be re-appointed by the Trustee, the sole member of the Manager, if the respective Resolutions (3)(A), (3)(B) and (3)(C) are passed as Ordinary Resolutions at the AGM of The Link REIT.

Regarding Resolution (3)(A), Mr William CHAN Chak Cheung, upon re-appointment, will continue to be an Independent Non-Executive Director and the Chairman of the Audit Committee and a member of the Remuneration Committee of the Manager.

Regarding Resolution (3)(B), Mr David Charles WATT, upon re-appointment, will continue to be an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee of the Manager.

Regarding Resolution (3)(C), Mr Andy CHEUNG Lee Ming, upon re-appointment, will continue to be an Executive Director and a member of the Finance and Investment Committee of the Manager.

According to Article 125 of the Articles of Association of the Manager, Mr Nicholas Robert SALLNOW-SMITH, Mr Ian Keith GRIFFITHS and Professor Richard WONG Yue Chim shall retire by rotation at the 2010 AGM of the Manager, and all being eligible, offer themselves for re-election. They shall be re-appointed by the Trustee, the sole member of the Manager, if the respective Resolutions (4)(A), (4)(B) and (4)(C) are passed as Ordinary Resolutions at the AGM of The Link REIT.

Mr Nicholas Robert SALLNOW-SMITH, upon re-appointment, will continue to be an Independent Non-Executive Director, the Chairman of the Board, the Finance and Investment Committee and the Nomination Committee of the Manager. Mr Sallnow-Smith has a term of three years until 31 March 2013 subject to retirement by rotation at the AGM of the Manager.

Mr Ian Keith GRIFFITHS, upon re-appointment, will continue to be a Non-Executive Director and a member of the Finance and Investment Committee of the Manager. Mr Griffiths has a term of three years until 2 September 2013 subject to retirement by rotation at the AGM of the Manager.

LETTER TO UNITHOLDERS

Professor Richard WONG Yue Chim, upon re-appointment, will continue to be an Independent Non-Executive Director and a member of the Audit Committee and the Human Resources and Compensation Committee of the Manager. Professor Wong has a term of three years until 2 September 2013 subject to retirement by rotation at the AGM of the Manager.

The Manager has received an annual confirmation of independence from each of the Independent Non-Executive Directors with the criteria set out in the corporate governance policy of the Manager.

The biographies of Mr William CHAN Chak Cheung, Mr David Charles WATT, Mr Andy CHEUNG Lee Ming, Mr Nicholas Robert SALLNOW-SMITH, Mr Ian Keith GRIFFITHS and Professor Richard WONG Yue Chim who are standing for re-appointment or re-election are set out below:

MR WILLIAM CHAN CHAK CHEUNG

Mr Chan, aged 62, joined the Board of the Manager in October 2009 as an Independent Non-Executive Director. He is the Chairman of the Audit Committee and a member of the Remuneration Committee of the Manager. He is a retired partner of PricewaterhouseCoopers (“PwC”) with a career spanning 33 years in Canada, Hong Kong and mainland China. Mr Chan is an independent non-executive director of King Fook Holdings Limited and National Electronics Holdings Limited, two companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, as well as a director of several non-listed companies. He was an independent non-executive director of Kingsway International Holdings Limited which is listed on the main board of the TSX in Canada. Mr Chan brings senior management skills and experience in solving complex business issues in many different industries including the real estate industry, and also brings experience in matters on corporate governance.

MR DAVID CHARLES WATT

Mr Watt, aged 60, joined the Board of the Manager as an Independent Non-Executive Director in August 2009. He is a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. He holds a Master of Arts in Modern History from the University of Oxford and completed the International Executive Programme at INSEAD, France in 1991. He is a Fellow of the Royal Institution of Chartered Surveyors. He is currently the Chairman of DTZ of North Asia. He has over 30 years of international experience on a wide range of commercial development projects. He is a member of the International Council of Shopping Centres (“ICSC”) and former member of ICSC’s European Advisory Board. He was a Board Member of the British Council of Shopping Centres for 13 years.

LETTER TO UNITHOLDERS

MR ANDY CHEUNG LEE MING

Mr Cheung, aged 43, will be appointed as Chief Financial Officer and a member of the Finance and Investment Committee of the Manager with effect from 28 June 2010. Mr Cheung would also be appointed as an Executive Director of the Manager with effect from 28 June 2010 as he has satisfied the requirements of the SFC and obtained the SFC's approval to be a Responsible Officer.

Mr Cheung has over 18 years' experience in the areas of business development, finance and audit. He holds a Bachelor degree in Business Administration from Boston University and a Master of Business Administration degree from McMaster University. He is a Certified Public Accountant of the State of Illinois in the United States. Prior to joining the Manager, Mr Cheung was an Executive Director and Chief Financial Officer of Paul Y. Engineering Group Limited which is listed on the Main Board of The Stock Exchange of Hong Kong. He was an Executive Director of Hopewell Holdings Limited from 2003 to 2007 which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

MR NICHOLAS ROBERT SALLNOW-SMITH

Mr Sallnow-Smith, aged 60, has been Chairman of the Board of the Manager and Independent Non-Executive Director of the Manager since April 2007. He is Chairman of the Finance and Investment Committee and the Nomination Committee of the Manager.

Mr Sallnow-Smith has over 34 years of experience in the finance and treasury field in the United Kingdom and in Hong Kong and has extensive knowledge of the property investment/management industry in Hong Kong. He was Chief Executive of Hongkong Land Limited between 2000 and 2007.

Mr Sallnow-Smith is an Independent Non-Executive Director of Dah Sing Financial Holdings Limited (a listed company in Hong Kong) and Dah Sing Bank, Limited, the Chairman of the Board of Directors of LionRock Master Fund Limited in Singapore and is also a member of the Advisory Board of Winnington Group. He is also an Independent Non-Executive Director of Wynn Macau, Limited (a listed company in Hong Kong). He has been actively involved in public service and is currently an independent member of the English School Foundation Board of Governors, a Director of the Hong Kong Philharmonic Society, Chairman of the Hong Kong Youth Arts Foundation, a member of the Council of the Treasury Markets Association (Hong Kong Association of Corporate Treasures Representative) and a member of General Committee of The British Chamber of Commerce in Hong Kong. He is also the Chairman of AFS Intercultural Exchanges Limited.

LETTER TO UNITHOLDERS

MR IAN KEITH GRIFFITHS

Mr Griffiths, aged 55, joined the Board of the Manager in September 2007 as a Non-Executive Director. He is a member of the Finance and Investment Committee of the Manager. Mr Griffiths has practiced architecture for 31 years, with 27 years in Hong Kong. His successful and high profile design practice has a wide range of international clients and projects. He is currently the Chairman of Aedas Limited and an Honorary Professor of Architecture at The University of Hong Kong. Aedas is one of the largest architectural practice in Hong Kong and have some 27 offices and 2,000 staff internationally.

PROFESSOR RICHARD WONG YUE CHIM, SBS, JP

Professor Wong, aged 57, joined the Board of the Manager as an Independent Non-Executive Director in September 2007. He is a member of the Audit Committee and the Human Resources and Compensation Committee of the Manager. He is currently the Deputy Vice-Chancellor and Provost, and Professor of Economics at The University of Hong Kong. His main research interest is in the economic analysis of competition, regulation and economic development. Professor Wong has been actively involved in public service and has served on numerous public bodies. He is an Independent Non-Executive Director of Great Eagle Holdings Limited, Industrial and Commercial Bank of China (Asia) Limited, CK Life Sciences Int'l., (Holdings) Inc., Orient Overseas (International) Limited, Pacific Century Premium Developments Limited and Sun Hung Kai Properties Limited, which are listed in Hong Kong. He is also an Independent Non-Executive Director of Hong Kong Mercantile Exchange Limited.

B. PROPOSED GENERAL MANDATE TO REPURCHASE UNITS

At the AGM of The Link REIT held on 29 July 2009, Ordinary Resolution was passed to grant the general mandate to the Manager to repurchase Units. The Units which may be repurchased pursuant to the repurchase mandate are up to 10% of the total Units in issue of The Link REIT on the date of passing the resolution approving the repurchase mandate on 29 July 2009.

This general mandate will expire at the conclusion of the forthcoming AGM of The Link REIT, an Ordinary Resolution will be proposed for the Unitholders to consider, and if thought fit, grant a general mandate to the Manager, as the Manager of The Link REIT to repurchase Units. The Units which may be repurchased pursuant to the repurchase mandate are up to 10% of the total Units in issue of The Link REIT on the date of passing the resolution approving the repurchase mandate. The Units which are repurchased by The Link REIT shall be cancelled upon repurchase. The Manager will ensure that the documents of title of the repurchased Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

LETTER TO UNITHOLDERS

The Link REIT shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on a stock exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein 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.

Details of the general mandate to repurchase Units are set out in Resolution (5) in the Notice of AGM of The Link REIT. An explanatory statement in connection to the repurchase mandate is set out in Appendix to this circular.

The Directors are of the opinion that the adoption of the repurchase mandate is in the interests of the Unitholders as a whole and accordingly recommend the Unitholders to vote in favour of the resolution to be proposed at the AGM of The Link REIT.

C. ANNUAL GENERAL MEETING

The AGM of Unitholders of The Link REIT will be held on 28 July 2010 and the notice of which is set out on pages 11 to 12 of this circular.

For the purpose of the AGM of The Link REIT, the register of Unitholders will be closed from 23 July 2010 to 28 July 2010, both dates inclusive, during which period no transfer of Units can be effected. In order to be eligible to attend and vote at the AGM of The Link REIT, all Unit certificates with completed transfer forms must be lodged with The Link REIT's Unit Registrar, 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 pm on 22 July 2010.

The voting of the proposed resolutions at the AGM of The Link REIT will be taken by poll.

D. RESPONSIBILITY STATEMENT

The Manager and its 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

**APPENDIX EXPLANATORY STATEMENT FOR THE GENERAL
MANDATE TO REPURCHASE UNITS**

The following is the explanatory statement in connection with the proposed general mandate for repurchase of Units:

- (1) It is proposed that the general repurchase mandate will authorise the repurchase by The Link REIT of up to 10% of the Units in issue on the date of passing the resolution to approve the general repurchase mandate. As at 18 June 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular (the “**Latest Practicable Date**”), the number of Units in issue was 2,202,174,957 units. On the basis of such figure (and assuming no new Units will be issued after the Latest Practicable Date and up to the date of passing such resolution), exercise in full of the general repurchase mandate would result in the repurchase by The Link REIT of up to 220,217,495 Units.
- (2) The Directors believe that the general authority from Unitholders to enable repurchase of Units is in the interests of the Unitholders and The Link REIT. Repurchases 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 are seeking the grant of a general mandate to the Manager, as the manager of The Link REIT to repurchase Units to give The Link REIT the flexibility to do so if and when appropriate. The number(s) of Units to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interests of the Unitholders and The Link REIT. The Directors have no immediate plans to make any repurchases at the current moment.
- (3) Repurchase will be made from funds legally available for such purpose in accordance with the Trust Deed and the applicable laws and regulations of Hong Kong.
- (4) There could be an adverse impact on the working capital or gearing position of The Link REIT (as compared with the position disclosed in its most recent audited financial statements for the year ended 31 March 2010) in the event that the general repurchase mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the general repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of The Link REIT or the gearing level which in the opinion of the Directors is from time to time appropriate for The Link REIT.
- (5) There are no Directors and to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the REIT Code) of the Directors, who have a present intention, in the event that the general repurchase mandate is approved and granted by the Unitholders of The Link REIT, to sell Units to The Link REIT.
- (6) The Directors have undertaken to the SFC to exercise the power of The Link REIT to make repurchases pursuant to the proposed resolution in accordance with the provisions of the Trust Deed, the applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

**APPENDIX EXPLANATORY STATEMENT FOR THE GENERAL
MANDATE TO REPURCHASE UNITS**

- (7) No repurchase of Units has been made by The Link REIT in the past six months prior to the Latest Practicable Date.
- (8) Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of The Link REIT have notified the Manager or The Link REIT of a present intention to sell Units to The Link REIT and no such persons have undertaken not to sell Units held by them to The Link REIT, in the event that the general repurchase mandate is granted by the Unitholders of The Link REIT.
- (9) The highest and lowest prices at which Units were traded on the Hong Kong Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
June 2009	17.72	15.20
July 2009	18.40	16.40
August 2009	17.80	16.90
September 2009	17.40	16.32
October 2009	18.46	16.70
November 2009	19.56	16.84
December 2009	20.35	18.36
January 2010	20.00	18.26
February 2010	19.78	18.66
March 2010	19.86	18.50
April 2010	19.60	18.90
May 2010	20.10	18.54
1 June 2010–18 June 2010	20.65	18.76

- (10) The Trustee has confirmed their opinion that the general repurchase mandate complies with the requirements in the Trust Deed and, subject to Unitholders' approval, that they do not have any objection to the proposed repurchases. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed repurchases 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 repurchases, 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 an annual general meeting of Unitholders of The Link Real Estate Investment Trust (the “**AGM of The Link REIT**”) will be held at Concord Room, 8th Floor, Renaissance Harbour View Hotel, Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 28 July 2010 at 10:00 am for the following purposes:

- (1) To note the audited financial statements of The Link Real Estate Investment Trust (“**The Link REIT**”) together with the auditors’ report for the financial year ended 31 March 2010.
- (2) To note the appointment of auditors of The Link REIT and the fixing of their remuneration.
- (3) To re-appoint the following Directors of The Link Management Limited, as manager of The Link REIT (the “**Manager**”), each of whom will retire pursuant to Article 121 of the Articles of Association of the Manager and who, being eligible, offers themselves for re-appointment:
 - (A) Mr William CHAN Chak Cheung
 - (B) Mr David Charles WATT
 - (C) Mr Andy CHEUNG Lee Ming
- (4) To re-elect the following Directors of the Manager, each of whom will retire by rotation pursuant to Article 125 of the Articles of Association of the Manager and, being eligible, offer themselves for re-election:
 - (A) Mr Nicholas Robert SALLNOW-SMITH
 - (B) Mr Ian Keith GRIFFITHS
 - (C) Professor Richard WONG Yue Chim
- (5) To consider and, if thought fit, pass the following resolution as Ordinary Resolution:

“**That:**

- (A) subject to paragraph (B) below, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of The Link REIT to make on-market repurchase of the units of The Link REIT on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting The Link REIT (the “**Trust Deed**”), the laws of Hong Kong, the Code on Real Estate Investment Trusts (the “**REIT Code**”) and the guidelines issued by the Securities and Futures Commission of Hong Kong from time to time and the terms set out in the explanatory statement in the circular to Unitholders of The Link REIT dated 25 June 2010, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the aggregate number of units which may be repurchased pursuant to the approval in paragraph (A) above shall not exceed 10% of the total number of units of The Link REIT in issue on the date of passing this resolution, and the said approval shall be limited accordingly; and
- (C) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of The Link REIT following the passing of the resolution to approve the grant of the repurchase mandate;
 - (b) the expiration of the period within which the next annual general meeting as referred to in (a) is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
 - (c) the revocation or variation of the authority given under this resolution by Ordinary Resolution of the Unitholders of The Link REIT in general meeting.”

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Josephine YEE Chooi Mee
Company Secretary

Hong Kong, 25 June 2010

Notes:

- (a) For the purpose of the AGM of The Link REIT, the register of Unitholders will be closed from 23 July 2010 to 28 July 2010, both dates inclusive, during which period no transfer of Units can be effected. In order to be eligible to attend and vote at the AGM of The Link REIT, all Unit certificates with completed transfer forms must be lodged with The Link REIT’s Unit Registrar, 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 pm on 22 July 2010.
- (b) Any Unitholder entitled to attend the AGM of The Link REIT is entitled to appoint one or more proxies to attend in his stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the appointment shall 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 stand in the register of Unitholders in respect of the Unit.
- (d) In order to be valid, the instrument of 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 authority, if any, must be deposited at The Link REIT’s Unit Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 48 hours before the time fixed for the commencement of the AGM of The Link REIT or adjourned meeting.

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



The FSC Logo identifies products which contain wood from well-managed forests certified in accordance with the rules of the Forest Stewardship Council.