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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 relevant Election Form or Entitlement Advice, 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.

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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)**

***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*

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

29 June 2010

*To: Unitholders of The Link REIT*

Dear Sir or Madam,

### **DISTRIBUTION REINVESTMENT SCHEME (The “Scheme”) OF THE LINK REAL ESTATE INVESTMENT TRUST (“The Link REIT”)**

On 2 June 2010, the board of directors of The Link Management Limited, as the manager of The Link REIT, declared that a distribution of HK49.02 cents per unit in respect of the financial year ended 31 March 2010 shall be made to the unitholders of

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## LETTER TO UNITHOLDERS

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The Link REIT (the “**Unitholders**”) whose names appeared on the register of Unitholders on 22 June 2010 (the “**Record Date**”), payable on or about 4 August 2010. You may elect to receive:

1. a scrip distribution of new units of The Link REIT (the “**New Units**”) at an “Issue Price” (as defined in paragraph 3 of the Appendix to this circular) of HK\$19.744 per unit;
2. a cash distribution in Hong Kong dollars; or
3. a combination of cash and scrip distribution.

The terms of the Scheme are set out in the Appendix of this circular. **Please read this circular carefully for the action you need to take.**

The scrip distribution alternative will enable you to increase your holdings of units without incurring dealing costs or stamp duty. To the extent that Unitholders elect to receive New Units, The Link REIT will benefit by retaining cash which would otherwise be payable by way of distribution.

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*

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## APPENDIX

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### 1. INTRODUCTION

The following explains how the Scheme will operate and contains further details of the Scheme.

### 2. WHO IS ELIGIBLE

Unitholders whose names appeared on the register of Unitholders on the Record Date (i.e. 22 June 2010), other than the Unitholders with the registered address outside Hong Kong, may participate in the Scheme and will be entitled to elect to receive New Units in respect of all or part of their holdings of units (see paragraph 3 below) as an alternative to receiving a distribution of HK49.02 cents per unit in cash in respect of the financial year ended 31 March 2010.

### 3. YOUR ENTITLEMENT AND BASIS OF ALLOTMENT

Your entitlement to New Units is based on:

- (a) the issue price of HK\$19.744 per unit which is the average closing price of the units of The Link REIT for the five trading days starting from, and including, 15 June 2010, being the first day the units are traded ex-distribution (the “**Issue Price**”);
- (b) the cash distribution of HK49.02 cents per unit; and
- (c) the number of units held by you on the Record Date (i.e. 22 June 2010).

The formula used for calculating your entitlement is as follows:

$$\begin{aligned} & \text{Number of units held on the Record Date} \times \text{cash distribution per unit} \\ & \quad + \text{any residual distribution entitlement brought forward} \\ & = \text{Maximum distribution available for New Units election} \end{aligned}$$

$$\frac{\text{Maximum distribution available for New Units election}}{\text{Issue Price}} = \text{Maximum number of New Units to be issued (rounded down to the nearest whole number)}$$

You may elect to receive New Units in respect of all or part of your holding of units. No fraction of a unit will be issued.

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Since fractions of units cannot be issued, if you elect to receive the maximum number of New Units in lieu of your cash distribution, or your entitlement is not enough to receive a new unit, a residual distribution entitlement may arise, representing the difference between the total cash equivalent of the New Units based on the Issue Price to be issued to you and the maximum distribution available for New Units election in respect of your unitholding. This residual distribution entitlement will be carried forward in Hong Kong dollars (without interest) and will be added to the next distribution, if applicable, to determine the number of New Units to be received on that occasion.

If you choose to take only part of your distribution as New Units, you will receive the balance in cash.

#### 4. PAYMENT OF RESIDUAL DISTRIBUTION ENTITLEMENTS

Residual distribution entitlements will be payable in cash (without interest) if, at any time, you:

- dispose of your entire holding; or
- choose to receive some or all of your distribution in cash; or
- revoke your standing instructions to receive scrip distributions; or
- so request in writing to the unit registrar of The Link REIT (the “**Unit Registrar**”).

#### 5. HOW TO PARTICIPATE IN THE SCHEME

In order to enable you elect the scrip and/or cash distribution, we are together with this circular, sending you an Entitlement Advice if you have previously given a standing instruction under the Scheme, or an Election Form if you have not previously given a standing instruction. **Please read the following carefully for the action you need to take.**

- (a) **If you have already given standing instructions to receive New Units under the Scheme, and you wish to receive the number of New Units shown in box 2 on the Entitlement Advice,** you need take no further action. We will automatically give you New Units.
- (b) **If you have already given standing instructions to receive New Units under the Scheme, but you now want to receive your distribution in cash,** you need to revoke your existing standing instructions. To revoke a standing instruction, you must write to the Unit Registrar at the address on page 8 of this circular and your letter must be received by them by 4:30 p.m. on 16 July 2010. If you do not formally revoke your standing instructions by 4:30 p.m. on 16 July 2010, you will receive the number of New Units shown in box 2 on the Entitlement Advice.

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- (c) **If you have given standing instructions to receive New Units under the Scheme, but you now want to receive your distribution partly in New Units and partly in cash**, please write to the Unit Registrar at the address on page 8 of this circular to revoke the standing instruction. At the same time, you should ask the Unit Registrar to send you an Election Form. Both your letter of revocation and the Election Form must reach the Unit Registrar at the address on page 8 of this circular by 4:30 p.m. on 16 July 2010. If you do not formally revoke your standing instructions by 4:30 p.m. on 16 July 2010, you will receive the number of New Units shown in box 2 on the Entitlement Advice.
- (d) **If you have not previously given standing instructions to receive New Units under the Scheme and you wish to receive New Units in lieu of a cash distribution on this occasion only**, an election to participate in the Scheme must be made on the Election Form. The Election Form is issued to Unitholders registered as at 22 June 2010 who have not given standing instruction and should be read in conjunction with this circular. If you wish to elect to receive the maximum entitlement to New Units for this distribution only, you may do so by inserting a '✓' in the box in **Section A(i)** of the Election Form. If you wish to elect to receive a smaller number of New Units than the maximum entitlement, you should complete Section B of the Election Form. For your election instruction to be valid in respect of the distribution payable on or about 4 August 2010, an Election Form must be completed correctly, signed and received by the Unit Registrar at the address on page 8 of this circular by 4:30 p.m. on 16 July 2010.
- (e) **If you have not previously given standing instructions to receive New Units under the Scheme and you wish to receive the maximum entitlement to New Units automatically for this and for future distributions to which the Scheme applies**, you may do so by inserting a '✓' in the box in **Section A(ii)** of the Election Form and then signing and returning the Election Form to the Unit Registrar at the address given on page 8 of this circular by 4:30 p.m. on 16 July 2010.

Completion of Section A(ii) of the Election Form will ensure that you receive your maximum entitlement to New Units offered in lieu of the cash distribution for the financial year ended 31 March 2010 and for future distributions. **Your standing instructions may be revoked at any time by giving signed notice in writing to the Unit Registrar** at the address on page 8 of this circular. However, such revocation will take effect in respect of an offer of units in lieu of a cash distribution only if the notice is received on or before the final date for receipt of Election Forms in respect of that distribution. Your standing instructions will lapse automatically if at any time you cease to hold any units.

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- (f) **If you have not previously given standing instruction to receive New Units under the Scheme and you wish to receive this distribution in a combination of cash and New Units**, you must complete **Section B** of the Election Form and return it to the Unit Registrar at the address on page 8 of this circular by 4:30 p.m. on 16 July 2010.
- (g) **If you wish to receive only cash for this distribution and future distributions declared after this distribution**, you need not do anything unless you have previously put a standing instruction in place to receive units, in which case, please refer to paragraph 5(b) above.

**No scrip election may be revoked in respect of any particular distribution after the announced final date for making scrip elections in respect of that distribution.**

### 6. OVERSEAS UNITHOLDERS

Unitholders with registered addresses outside Hong Kong will be excluded from receiving the Election Form and will only receive the distribution in cash. No person receiving a copy of this circular or an Election Form in any jurisdiction outside Hong Kong may treat the same as offering a right to elect to receive New Units unless such offer could lawfully be made to such person without The Link REIT being required to comply with any governmental or regulatory procedures or any similar formalities. It is the responsibility of any person outside Hong Kong who wishes to receive New Units under the Scheme to comply with the laws of the relevant jurisdiction(s), including the obtaining of any governmental or other consents and compliance with all other formalities. It is also the responsibility of any person who receives New Units in lieu of a cash distribution to comply with any restrictions on the resale of the units which may apply outside Hong Kong.

### 7. LISTING AND CLEARING AND SETTLEMENT

Application will be made to the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) for listing of, and permission to deal in, the New Units.

Subject to the granting of listing of, and permission to deal in, New Units issued pursuant to the Scheme on the Hong Kong Stock Exchange, such New Units will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System (“**CCASS**”). Unitholders should seek the advice of their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests. All activities under CCASS are subject to the general rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Link REIT’s units are listed on the Hong Kong Stock Exchange. There is no other stock exchange on which The Link REIT’s units are listed or dealt in or on which listing or permission to deal is being or proposed to be sought.

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### 8. IF YOU HAVE RECENTLY BOUGHT OR SOLD UNITS

The Link REIT's units were quoted ex-distribution on 15 June 2010. This means that if you bought The Link REIT's units on or after that date, you are not entitled to the distribution for the financial year ended 31 March 2010.

If you bought or sold units in The Link REIT before 15 June 2010, this may not be reflected in the number of units shown in box 1 on your Election Form or Entitlement Advice, you should, without delay, consult the licensed securities dealer or other agent through whom the sale or transfer was effected for advice on the action you should take.

### 9. GENERAL

If all Unitholders were to elect to take up their entitlements to New Units under the Scheme in respect of the distribution for the financial year ended 31 March 2010, 54,675,150 New Units would be issued, representing an increase of approximately 2.48% of units of The Link REIT issued and outstanding as at 24 June 2010.

Whether or not it is to your advantage to elect to receive New Units in lieu of a cash distribution is a matter for individual decision by each Unitholder. The Link REIT cannot accept any responsibility for your decision.

No acknowledgement of receipt of an Election Form will be issued.

### 10. TIMETABLE

Set out below is a summary of the events in relation to the Scheme in the form of a timetable.

<b>Event</b>	<b>Date/Time</b>
Ex-distribution Date . . . . .	15 June 2010
Closure of Register of Unitholders . . . . .	18 June 2010 to 22 June 2010, both dates inclusive
Record Date . . . . .	22 June 2010
<b>FINAL DATE FOR RECEIPT BY UNIT REGISTRAR OF ELECTION FORMS AND REVOCATIONS OF STANDING INSTRUCTIONS FOR SCRIP DISTRIBUTIONS . . . . .</b>	<b>16 July 2010, not later than 4:30 p.m.</b>
Payment Date — Despatch of cheques for cash distributions and new unit certificates . . . . .	on or about 4 August 2010
First day of dealings in New Units . . . . .	4 August 2010

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Further copies of this circular and replacement Election Forms may be obtained from the Unit Registrar.

**Address, telephone number and email address of Unit Registrar**

Computershare Hong Kong Investor Services Limited  
17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

Telephone: (852) 2862 8555

Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)

Should you have any queries in relation to the Scheme, please call the enquiry hotline of the Unit Registrar at (852) 2862 8555.



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