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The Link Management's Internal Governance Policies Ensure Independence in Board's Decision-Making (Thursday, 8 Decemeber 2005)

The Link Management Limited ("the Company"), manager of The Link REIT, today stresses that it has in place internal governance policies requiring its Directors to, where a potential or perceived conflict of interests arises, declare any interest that they may have and, if considered necessary abstain from any discussions and decisions at meetings. These policies are designed to ensure the Board's decision-making is conducted independently and impartially.

Mr. Paul Cheng was appointed Chairman of the Board of Directors of the Company on April 1 this year. Before accepting the appointment as Chairman of the Board of Directors of the Company, he resigned from his directorships in seven other companies, demonstrating his belief in strong corporate governance.

Mr. Cheng was appointed as a senior advisor to the Deutsche Bank (DB) Asia Pacific Regional Advisory Board in late April this year. He has informed the Board of Directors of the Company about this appointment.

Mr. Cheng is only a senior advisor to, and does not hold any directorships in DB. DB is not a connected person of The Link REIT, pursuant to the REIT Code. The DB Asia Pacific Regional Advisory Board on which Mr. Cheng serves performs no executive functions and is not yet fully constituted, as other advisors from other Asia Pacific region have not yet been appointed. Hence the advisory board has not to date held any meetings.

As an advisor, Mr. Cheng is not involved in DB's operations. DB was not involved in the Initial Public Offer (IPO) preparatory work of The Link REIT and currently provides no services to the Company or The Link REIT. In addition, Mr. Cheng has confirmed his independence pursuant to the Company's corporate governance policy.

"As Chairman of the Board of The Link Management Limited, I will continue to act independently and will adhere to the views and decisions of the Board of the company," said Mr. Cheng.

Mr. Cheng confirmed that DB has not consulted or informed him in regard to its acquisition of the units of The Link REIT. Nor has Mr. Cheng provided any information or advice to DB on the acquisition.

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