

Press Release

Disclosure in The Link REIT Offering Circular

In response to media enquiries regarding The Link Real Estate Investment Trust (The Link REIT) Offering Circular which did not mention that the Chairman of the Board of Directors of The Link Management Limited (The Link) was also a member of the Deutsche Bank Asia Pacific Advisory Board, a spokesman for the Housing Authority (HA) gave the following statement:-

As the Deutsche Bank was not involved in the Initial Public Offer (IPO) preparatory work or in providing services to The Link or The Link REIT, the question of conflict of interest between Mr. Paul Cheng's advisor role with the Deutsche Bank and his role as Chairman of The Link's Board did not arise.

Hence, this was not material information that required disclosure in the Offering Circular.

Mr. Cheng was appointed Chairman of the Board of Directors of The Link on April 1 this year. After his appointment as advisor to the Deutsche Bank in late April this year, Mr. Cheng had informed the HA and the Board of Directors of The Link about the appointment.

In respect of allocations to individual institutional subscribers, The Link's Board was of course involved in setting the principles of categorizing institutional investors into different tiers for the purpose of allocation.

Specific allocations to individual institutions were made according to the recommendations by the Joint Global Co-ordinators for the IPO and on the advice of the Financial Adviser to the HA.

The allocation principles were applied objectively to over 400 investors under the International Offering including the Deutsche Bank and Deutsche Asset Management, which were totally allocated some 13.5 million Link REIT units, or 0.63% of the total units in issue.

The Deutsche Bank acquired significant holdings in The Link REIT from the market only after listing when The Link REIT had become a private entity.

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