

- To: (1) **YTL PACIFIC STAR REIT MANAGEMENT LIMITED**  
(As manager of STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST)  
391B Orchard Road #21-08  
Ngee Ann City Tower B  
Singapore 238874  
Attn: Chief Executive Officer / Legal & Compliance  
Fax no: (65) 6835 8644
- (2) **HSBC Institutional Trust Services (Singapore) Limited**  
(As trustee of STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST)  
21 Collyer Quay  
#10-01 HSBC Building  
Singapore 049320  
Attn: Ms Jane Grant  
Fax no: (65) 6533 1077
- (3) **Singapore Exchange Securities Trading Limited**  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804  
Attn: Head of Market Control  
Fax no: (65) 6438 4306

Dear Sirs,

**Notice Of Substantial Shareholder's Interests/Change in Interests/Cessation of Interests\***

1. In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby notify you that we are a substantial shareholder of the real estate investment trust identified below which is listed on SGX-ST ("Listed REIT") and the particulars of our interest(s) in the units of the Listed REIT ("UNITs") are as follows:

**PART I [Please complete this Part]**

1. Date of notice to listed company: 02/03/2009
2. Name of Substantial Shareholder: Morgan Stanley
3. Name of listed REIT: STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST
4. Please tick one or more appropriate box(es):

☐ a New Substantial Shareholder's Interest  
[Please complete Parts II and IV]

☒ a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.  
[Please complete Parts III and IV]

**PART II**

1. Date of change of interest: DD/MM/YYYY

2. Name of Registered Holder<sup>1</sup> :

3. Circumstance(s) giving rise to the interest or change in interest:

4. Information relating to shares held in the name of the Registered Holder<sup>2</sup> :

|  | Direct | Deemed |
|--|--------|--------|
| No. of shares held before the change:<br>*As a percentage of issued share capital <sup>3</sup> :           |        |        |
| No. of shares which are subject of this notice:<br>*As a percentage of issued share capital <sup>3</sup> : |        |        |
| *Amount of consideration (excluding brokerage and stamp duties) per shares paid or received:               |        |        |
| No. of shares held after the change:<br>**As a percentage of issued share capital <sup>3</sup> :           |        |        |

**PART III**

1. Date of change of interest: (25/02/2009)
2. The change in the percentage level: From 11.973 % to 10.973 %
3. Circumstance(s) giving rise to the interest or change in interest: Discretionary mandates positions sold through open market transactions by Morgan Stanley Investment Management Company.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

The change in the percentage level is the result of a series of transactions from 30/12/2008 through 25/02/2009.

Note:

\*please delete, whichever is the case.

**PART IV****1. Holdings of Substantial Unitholder, including direct and deemed interest: -**

|  | Direct | Deemed                 |
|--|--------|------------------------|
| No. of shares held before the change (as at 29/12/08):<br>As a percentage of Units in issue <sup>1</sup> : | N/A    | 114,696,744<br>11.973% |
| No. of shares held after the change (as at 25/02/09):<br>As a percentage of Units in issue <sup>2</sup> :  | N/A    | 105,430,744<br>10.973% |

**2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-**

- (a) Telephone number:- (852) 2239 1741 / (852) 2848 5675
- (b) Name of contact person:- Matthew Ko / Winnie Chan
- (c) Address:- Morgan Stanley, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Yours faithfully,



Name: Mike Newby  
 Designation: Executive Director  
 Date: 02/03/2008

**Note:**

<sup>1</sup> The percentage unitholding is calculated based on 957,933,611 units in issue as at 29/12/2008.

<sup>2</sup> The percentage unitholding is calculated based on 960,803,854 units in issue as at 25/02/2009.