



SGX-ST Announcement

DISTRIBUTION UPDATE FROM COVID-19 SUPPORT MEASURES

YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**", and the manager of Starhill Global REIT, the "**Manager**") refers to the announcements on 16 April 2020 and 3 June 2020 by the Ministry of Finance and the Inland Revenue Authority of Singapore ("**IRAS**") that the timeline for S-REITs to distribute at least 90% of their taxable income for financial years ("**FY**") ending in 2020 and 2021 (to qualify for tax transparency), will be extended ("**Tax Transparency Extension**"), and the corresponding e-tax guide issued on 22 May 2020 by the IRAS in relation to tax guidance on the relevant Covid-19 support measures.

In light of the fluidity of Covid-19 pandemic which is expected to have a significant adverse impact on Starhill Global REIT's financial performance, income available for distribution and cashflow for the remaining period of the financial year ending 30 June 2020 ("**FY 2019/20**"), the Manager intends to utilise the Tax Transparency Extension in order to prudently manage cash flow and maintain financial flexibility, in the interests of unitholders.

Therefore, Starhill Global REIT's upcoming distribution for the 6-month period ending 30 June 2020 to be declared in July 2020, when aggregated with the earlier distributions for the 6-month period ended 31 December 2019, is expected to be below 90% of taxable income for FY 2019/20. The Manager will determine the appropriate amount of distributions having regard to funding requirements, operations and debt repayments, and other capital management considerations. The Manager will also determine the appropriate time to distribute the balance of taxable income for FY 2019/20, but before 31 December 2021, as per the extended deadline under the Tax Transparency Extension.

The Manager's current distribution policy is to distribute at least 90% of Starhill Global REIT's taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by IRAS (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

YTL Starhill Global REIT Management Limited
(*Company registration no. 200502123C*)
(as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin
Joint Company Secretary
11 June 2020

About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 10 properties in Singapore, Australia, Malaysia, China and Japan, valued at about S\$3.1 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China and two properties in Tokyo, Japan. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT ("**Units**") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.