

## Morgan Stanley

- 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 088804  
 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: 21/04/2009
2. Name of Substantial Shareholder: Morgan Stanley  
 Morgan Stanley International Holdings Inc.
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]

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### 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: *As a percentage of issued share capital <sup>3</sup> :		
No. of shares which are subject of this notice: *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: **As a percentage of issued share capital <sup>3</sup> :		

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### PART III

1. Date of change of Interest: (17/04/2009)
2. The change in the percentage level: From 8.949 % to 7.754 %
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 09/04/2009 through 17/04/2009.

**Note:**

\*please delete, whichever is the case.

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### PART IV

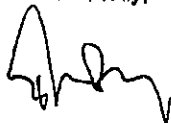
#### 1. Holdings of Substantial Unitholder, including direct and deemed interest: -

	Direct	Deemed
No. of shares held before the change (as at 08/04/09):	N/A	85,977,744
* As a percentage of Units In Issue:		8.949%
No. of shares held after the change (as at 17/04/09):	N/A	74,497,744
* As a percentage of Units In Issue:		7.754%

#### 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 5875
- (b) Name of contact person:- Matthew Ko / Winnie Chan
- (c) Address:- Morgan Stanley, International Commerce Centre, 1 Auslin Road West, Kowloon, Hong Kong

Yours faithfully,



Name: EUNICE HO  
 Designation: EXECUTIVE DIRECTOR  
 Date: 21/04/2009

#### Note:

\* The percentage unitholding is calculated based on 960,803,854 units in issue.