

- 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:** 08/05/2009
2. **Name of Substantial Shareholder:** Morgan Stanley  
 Morgan Stanley International Holdings Inc.  
 Morgan Stanley Asia Pacific (Holdings) Limited  
 Morgan Stanley Asia Regional (Holdings) III LLC  
 Morgan Stanley (Singapore) Holdings Pte. Ltd.  
 Morgan Stanley Investment Management Company
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/YY**
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> :		

**PART III**

- |  |   |
|--|---|
| <b>1. Date of change of interest:</b>  | (07/05/2009)  |
| <b>2. The change in the percentage level:</b>                                | From 6.995 % to 5.748 %   |
| <b>3. Circumstance(s) giving rise to the interest or change in interest:</b> | 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 30/04/2009 through 07/05/2009.

**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 29/04/2009): As a percentage of Units in Issue:	N/A	67,416,644 6.995%
No. of shares held after the change (as at 07/05/2009): As a percentage of Units in Issue:	N/A	55,389,644 5.748%

**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: 08/05/2009

**Note:**

\* The percentage unitholding is calculated based on 963,724,106 units in issue.