

This release is not an offer for sale of the securities in the United States. The Rights Units and Nil-Paid Rights may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.



SGX-ST Announcement

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 13 JULY 2009

The Board of Directors of YTL Pacific Star REIT Management Limited (the "**Manager**"), as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**"), is pleased to announce that at the Extraordinary General Meeting ("**EGM**") of unitholders of Starhill Global REIT ("**Unitholders**") held on 13 July 2009, both resolutions as set out in the Notice of EGM of Starhill Global REIT dated 22 June 2009 have been duly passed. These resolutions relate to:-

- (a) a waiver from Unitholders, other than YTL Corporation Berhad ("**YTL**"), parties acting in concert with it and parties which are not independent of YTL of their rights to receive a mandatory offer from YTL and parties acting in concert with it for all remaining issued units in Starhill Global REIT ("**Units**") not owned or controlled by YTL and parties acting in concert with it, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of:
 - (i) YTL and the Subscribing Entities¹ acquiring Rights Units² through:
 - (I) taking up provisional allotments of Rights Units allotted and issued to them; and/or
 - (II) if applicable, through applying for Excess Rights Units³; and/or

¹ "**Subscribing Entities**" refer to one or more of the Relevant Entities; and/or any one or more subsidiaries of YTL, whether existing or to be incorporated by YTL. "**Relevant Entities**" refer to subsidiaries of YTL which hold either a direct or indirect interest in Units, being YTL Cayman Limited and Starhill Global REIT Investments Limited ("**YTL Subsidiaries**").

² "**Rights Unit(s)**" refers to new unit(s) in Starhill Global REIT proposed to be issued by way of the Rights Issue.

³ "**Excess Rights Units**" refer to the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the "nil-paid" rights trading period prescribed by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and/or (ii) Ineligible Unitholders which have not been sold during the "nil-paid" rights trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the "nil-paid" rights units. "**Eligible Unitholders**" refer to Unitholders with Units standing to the credit of their Securities Account and whose registered addresses with the Central Depository (Pte) Ltd ("**CDP**") are in Singapore as the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, and such Unitholders who the Manager, on behalf of Starhill Global REIT, in consultation with the joint lead managers and underwriters ("**Joint Lead Managers and Underwriters**") determine, may be offered Rights Units without breaching

- (III) if applicable, acquiring “nil-paid” rights entitlements on the open market during the “nil-paid” rights trading period and subsequently exercising the “nil-paid” rights entitlements to acquire Rights Units; and/or
- (ii) YTL and the Subscribing Entities subscribing for Rights Units pursuant to the sub-underwriting agreement dated 22 June 2009 entered into between YTL and the Joint Lead Managers and Underwriters; and
- (b) a supplement to the trust deed constituting Starhill Global REIT dated 8 August 2005 (as amended) (the “**Trust Deed**”) for the purposes of allowing the Manager to (i) fix the issue price for new Units offered by way of a renounceable rights issue at a discount of more than 50.0% of the prevailing Market Price⁴ of the Units and (ii) obtain Unitholders’ approval for the issue of Units, where such approval is required under the Trust Deed, by way of an Ordinary Resolution⁵ instead of an Extraordinary Resolution⁶.

By Order of the Board
YTL Pacific Star REIT Management Limited
(Company registration no. 200502123C)
(as manager of Starhill Global Real Estate Investment Trust)

Patricia Ong
Joint Company Secretary
Singapore
13 July 2009

applicable securities laws. “**Rights Issue Books Closure Date**” refers to 5.00 p.m. on 21 July 2009 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue. “**Ineligible Unitholders**” refer to Unitholders other than Eligible Unitholders. “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

⁴ “**Market Price**” is defined under Clause 5.2.4 of the Trust Deed as the volume weighted average price for a Unit (if applicable, of the same class) for all trades on the SGX-ST or any other recognised stock exchange in the ordinary course of trading for the period of 10 Business Days immediately preceding the relevant Business Day and, if applicable, in accordance with the listing rules or for such other period of Business Days as may be permitted by any other relevant recognised stock exchange. “**Business Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

⁵ “**Ordinary Resolution**” refers to a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

⁶ “**Extraordinary Resolution**” refers to a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

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. Listed on the Main Board of the SGX-ST since 20 September 2005, Starhill Global REIT owns two landmark properties on Orchard Road, Singapore's premier shopping and tourist precinct. Its initial portfolio included a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City.

In 2007, Starhill Global REIT enlarged its asset base and geographical footprint with the acquisition of seven properties in the prime areas of Roppongi, Shibuya-ku, Minato-ku and Meguro-ku in Tokyo, Japan and a premier retail property in Chengdu, China. Starhill Global REIT's portfolio now comprises 10 properties in the three countries, valued at about S\$2.0 billion. Starhill Global REIT remains focused on sourcing property assets in Asia, 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 Pacific Star REIT Management Limited. The Manager is a wholly owned subsidiary of YTL Pacific Star REIT Management Holdings Pte Ltd, a 50:50 joint venture between Starhill Global REIT Management Limited (an indirect wholly owned subsidiary of YTL Corporation Berhad) and Pacific Star REIT Management Holdings Limited. Visit Starhill Global REIT's website at www.starhillglobalreit.com for more details.

Important Notice

The value of Starhill Global REIT units ("Units") and the income derived from them may fall as well as 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 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.