

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

**UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE
FINAL RESULTS OF THE RIGHTS ISSUE**

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

YTL Pacific Star REIT Management Limited, as manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**” and as manager of Starhill Global REIT, the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 1,246,258,992 Rights Units (as defined herein), representing approximately 129.3% of the total number of Rights Units available under the fully underwritten and renounceable rights issue (the “**Rights Issue**”) of 963,724,106 new units in Starhill Global REIT (“**Rights Units**”), were received as at the close of the Rights Issue on 7 August 2009 (the “**Closing Date**”).

The valid acceptances received include the acceptances by the subsidiaries of YTL Corporation Berhad (“**YTL**”) that hold units in Starhill Global REIT (the “**Units**”), being 100% of their aggregate pro rata entitlement of 256,101,000 Rights Units, representing approximately 26.6% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	952,913,921	98.9%
Excess applications	293,345,071	30.4%
Total	1,246,258,992	129.3%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 10,810,185 Rights Units which were not validly accepted, will be allotted to satisfy excess applications. In such allotment, preference will be given for the rounding of odd lots (if any). YTL, the Subscribing Entities¹, other Substantial Unitholders² and directors of the Manager (the “**Directors**”) will rank last in priority.

¹ “**Subscribing Entities**” comprises (i) one or more of the subsidiaries of YTL which holds either a direct or indirect interest in the Units, being YTL Cayman Limited and Starhill Global REIT Investments Limited; and/or (ii) any one or more subsidiaries of YTL, whether existing or to be incorporated by YTL.

² “**Substantial Unitholders**” refers to unitholders with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers with Securities Accounts with The Central Depository (Pte) Limited (“**CDP**” and the Securities Accounts, the “**CDP Securities Accounts**”), including those who have elected to receive their Rights Units in their respective CDP Securities Accounts, will receive via ordinary post, on or about 19 August 2009, a notification from CDP stating the number of Rights Units that have been credited to their respective CDP Securities Accounts.

2.2 Refunds

Where any acceptance for Rights Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date³, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with CDP, or in such other manner as he may have agreed with CDP for the payment of any cash distributions (where the acceptance and/or application is through CDP); or
- (ii) where the acceptance and/or application had been made through Electronic Applications⁴, by means of crediting his bank account with the relevant Participating Bank³ at his own risk, the receipt by such Participating Bank being a good discharge by the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT, the “**Trustee**”) and CDP of their obligations.

2.3 The “Nil-Paid” Rights of Ineligible Unitholders

A total of 4,330,000 Rights Units, which would otherwise have been provisionally allotted to unitholders other than Eligible Unitholders⁵ (“**Ineligible Unitholders**”), were sold “nil-paid” on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

³ “**Closing Date**” refers to: (i) 7 August 2009 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP; or (ii) 7 August 2009 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an ATM of a Participating Bank. “**Participating Bank**” refers to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

⁴ “**Electronic Applications**” refer to acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of the offer information statement dated 21 July 2009 (the “**Offer Information Statement**”).

⁵ “**Eligible Unitholders**” refers to Unitholders with Units standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at 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, including a limited number of Entitled QIBs and such Unitholders who the Manager, on behalf of Starhill Global REIT, in consultation with DBS Bank Ltd., Merrill Lynch (Singapore) Pte Ltd and Credit Suisse (Singapore) Limited as joint lead managers and underwriters of the Rights Issue determine, may be offered Rights Units without breaching applicable securities laws. “**Entitled QIBs**” refer to beneficial holders of Units resident in the United States of America (the identities of which are to be agreed between the Manager and the Joint Lead Managers and Underwriters) that the Manager and the Joint Lead Managers and Underwriters reasonably believe are “QIBs” and who provide to the Manager and the Joint Lead Managers and Underwriters a signed investor representation letter in the form set out in Appendix B of the Offer Information Statement

The net proceeds from the sales of such provisional allotments of Rights Units, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at 5.00 p.m. on 21 July 2009 (the “**Rights Issue Books Closure Date**”) and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Starhill Global REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters, the Trustee or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue

The Manager expects that the Rights Units will be issued on 18 August 2009.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 19 August 2009.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2009 to 30 September 2009 as well as all distributions thereafter.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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 August 2009

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 the 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 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.