

Date: 20 August 2009

- To: (1) **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
- (2) **HSBC Institutional Trust Services (Singapore) Limited**  
(as trustee of Starhill Global Real Estate Investment Trust)  
21 Collyer Quay #14-01  
HSBC Building  
Singapore 049320
- Attn: Ms Jane Grant  
Fax No.: (65) 6534 5526
- (3) **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

Dear Sir/Madam

#### **NOTICE OF CHANGE IN INTEREST OF SUBSTANTIAL UNITHOLDER**

Pursuant to Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby give notice of our change in interest in **Starhill Global Real Estate Investment Trust** ("listed issuer"), the particulars of which are as follows:-

#### **PART I** (Please complete this Part)

1. Date of notice to listed issuer: 20 August 2009
2. Name of Substantial Shareholder: YTL Cayman Limited
3. Please tick one or more appropriate box(es):
  - Notice of a Director's (including a director who is a substantial shareholder) interest and change in interest. (Please complete Parts II and IV)
  - Notice of a Substantial Shareholder's interest. (Please complete Parts II and IV)
  - Notice of a change in the percentage level of a Substantial Shareholder's interest. (Please complete Parts III and IV)

**PART II**

1. Date of change of interest:
2. Name of Registered Holder:
3. Circumstances giving rise to the interest or the change in interest:
4. Information relating to shares held in the name of the Registered Holder:-

<p>No. of shares held before the change: As a percentage of issued share capital:</p> <p>No. of shares which are the subject of this notice: As a percentage of the issued share capital:</p> <p>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</p> <p>No. of shares held after the change: As a percentage of issued capital:</p>
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**PART III**

1. Date of change of interest: 18 August 2009
2. The change in the percentage level: From 26.50%\* to 28.90%\*\*
3. Circumstances giving rise to the interest or change in interest:
  - (i) Issue of 9,000,000 rights units to YTL Cayman Limited ("YTL Cayman") and 247,101,000 rights units to Starhill Global REIT Investments Limited ("SGRI") respectively, pursuant to the subscription of provisionally allotted rights units under the rights issue by Starhill Global Real Estate Investment Trust ("Starhill Global REIT") on the basis of 1 rights unit for every 1 existing unit held as at 5.00 p.m. on 21 July 2009 ("Rights Issue"); and
  - (ii) 45,638,000 nil-paid rights were acquired through open market purchases by SGRI during the nil-paid rights trading period. Upon the exercise of the 45,638,000 nil-paid rights, 45,638,000 rights units were issued to SGRI.

SGRI is wholly-owned by YTL Cayman.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: The changes in percentage is a result of the Issuance of 9,000,000 rights units to YTL Cayman and 292,739,000 rights units to SGRI pursuant to the Rights Issue on 18 August 2009.

**PART IV**

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

	Direct	Deemed
No. of shares held before change:	0	256,101,000
As a percentage of issued share capital:	0%	26.50%*
No. of shares held after change:	0	557,840,000
As a percentage of issued share capital:	0%	28.90%**

**Notes:**

- \* The percentage unitholding is calculated based on Starhill Global REIT's total issued units of 966,361,087 units prior to the issuance of the rights units pursuant to the Rights Issue and rounded to 2 decimal places.
  - \*\* The percentage unitholding is calculated based on Starhill Global REIT's total issued units of 1,930,085,193 units as at 20 August 2009 and rounded to 2 decimal places.
1. Since the last notice of change in interest of substantial unitholders on 31 December 2008, 770,000 units in Starhill Global REIT were acquired by YTL Cayman Limited through a series of transactions from 6 January 2009 through 9 January 2009.
  2. The 18,000,000 units in Starhill Global REIT held by YTL Cayman Limited are registered in the name of its nominee, Merrill Lynch (Singapore) Pte Ltd, and the remaining 539,840,000 units are held by Starhill Global REIT Investments Limited. YTL Cayman Limited is deemed to have an interest in the units by virtue of Sections 137A and 137B of the Securities and Futures Act, Chapter 289 read with Section 7 of the Companies Act, Chapter 50 of Singapore.
  3. In this announcement, references to "shares" and "shareholder" are to be read as references to "units" and "unitholder" respectively.

**CONTACT**

Our contact details, should you have any queries regarding this Notice and its contents, are as follows:-

- (a) Telephone number: (603) – 2117 0088  
(603) – 2117 0013
- (b) Name of contact person: Ho Say Keng
- (c) Address: 11th Floor, Yeoh Tiong Lay Plaza  
55 Jalan Bukit Bintang  
55100 Kuala Lumpur  
Malaysia

Yours faithfully  
For and on behalf of  
**YTL CAYMAN LIMITED**



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Name: Tan Sri Dato' ~~(Dr)~~ Francis Yeoh Sock Ping  
Designation: Director