

SGX-ST Announcement

**CHANGE OF AUDIT COMMITTEE CHAIRMAN
AND LEAD INDEPENDENT DIRECTOR**

YTL Pacific Star REIT Management Limited (“**Manager**”), the manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce the appointment of Mr Tay Ah Kee Keith, an Independent Non-Executive Director, as the Audit Committee Chairman and Lead Independent Director of the Manager, in place of Dr Hong Hai with immediate effect.

Following the above change, the composition of the Board of Directors and the Audit Committee of the Manager will be as follows:-

Board of Directors

Tan Sri Dato' (Dr) Yeoh Sock Ping	Executive Chairman
Dato' Yeoh Seok Kian	Non-Executive Director
Mr Tay Ah Kee Keith	Lead Independent Director
Dr Hong Hai	Non-Executive and Independent Director
Mr Michael Hwang	Non-Executive and Independent Director

Audit Committee

Mr Tay Ah Kee Keith	Chairman
Dr Hong Hai	Member
Mr Michael Hwang	Member

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
27 January 2010

YTL Pacific Star REIT Management Limited

CRN 200502123C

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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. Since its listing on the Mainboard of the Singapore Securities Trading Limited (“SGX-ST”) on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 11 properties in Singapore, China, Japan and Australia, valued at about S\$2.1 billion.

These include a 74.23% strata title interest in Wisma Atria and a 27.23% strata title interest in Ngee Ann City in Singapore, full ownership of a premier retail property in Chengdu, China, seven properties in the prime areas of Tokyo, Japan and the recently acquired David Jones Building in Perth, Australia. In November 2009, Starhill Global REIT also announced plans to acquire Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, 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.

Important Notice

The value of Starhill Global REIT units (“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 of Starhill Global REIT 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.

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