



First Quarter 2012 Financial Results

26 April 2012



→ Financial Highlights

→ Portfolio Performance Update

- Singapore
- Kuala Lumpur
- Chengdu
- Perth
- Tokyo

→ Outlook

- **1Q 2012 DPU of 1.07 cents, translating to annualized yield of 6.72%**
 - DPU up 5.9% from 4Q 2011 despite ongoing redevelopment work at Wisma Atria
- **Occupancy for the portfolio remains high at 99%**
 - Rental demand for properties in quality location remains firm
- **Asset Redevelopment progress**
 - Wisma Atria, Singapore is on schedule for completion in 3Q 2012
 - First Orchard Road façade tenant has started retail operations in April 2012
- **Strong capital base**
 - Gearing of 30.4%
 - No major debt refinancing until 2013

1Q 2012 financial highlights

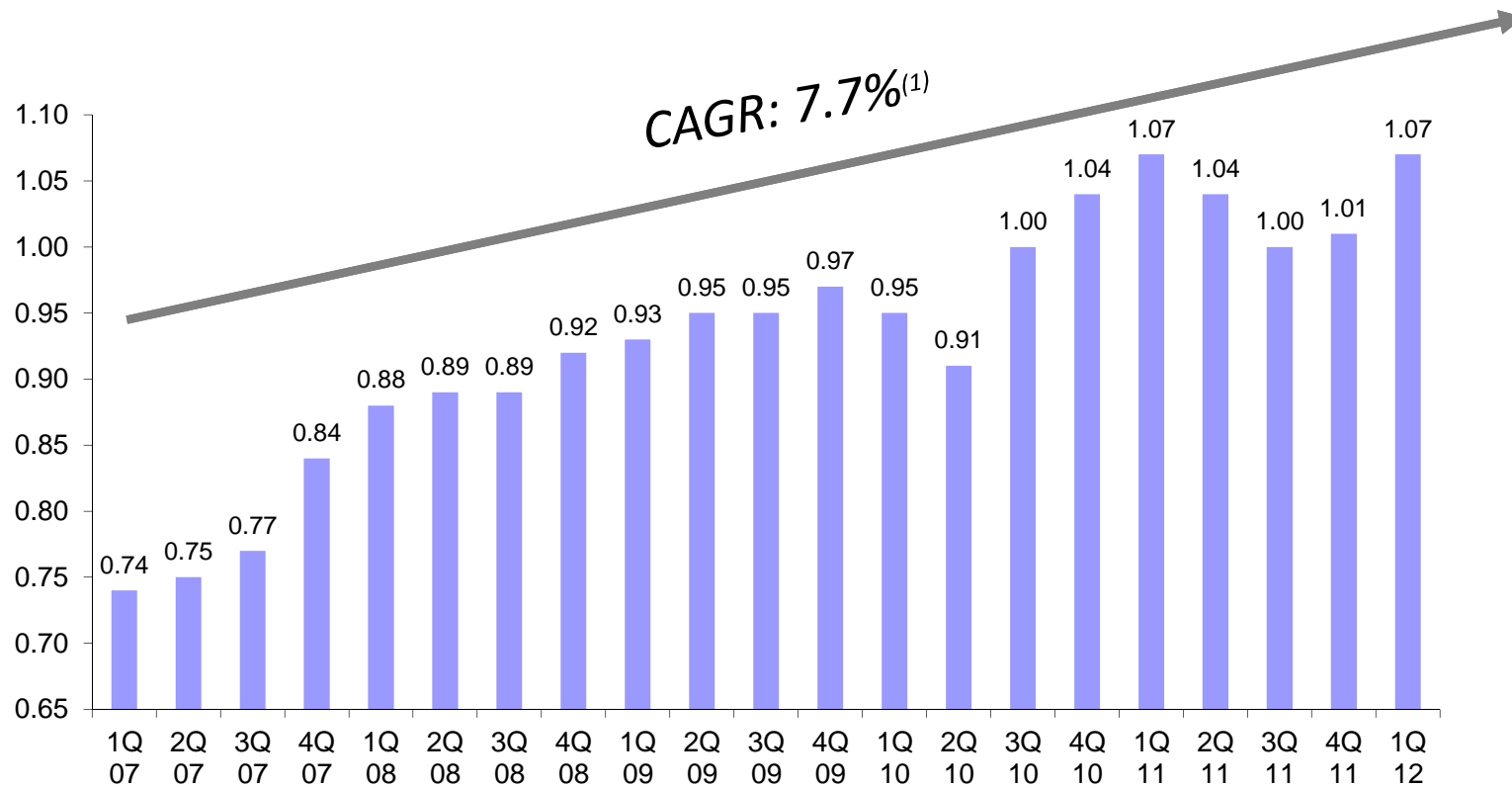
DPU of 1.07 cents, same as 1Q 2011

Period: 1 Jan – 31 Mar 2012	1Q 2012	1Q 2011	% Change
Gross Revenue	\$46.0 mil	\$45.8 mil	0.4%
Net Property Income	\$37.3 mil	\$37.1 mil	0.8%
Income Available for Distribution	\$23.3 mil	\$24.0 mil	(2.6%)
Income to be Distributed to Unitholders	\$20.8 mil	\$20.8 mil	-
Income to be Distributed to CPU holders	\$2.4 mil ⁽¹⁾	\$2.4 mil	(0.3%)
DPU	1.07 cents ⁽²⁾	1.07 cents	-

Notes:

1. CPU distribution for 1Q 2012 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 March 2012 is 173,062,575.
2. The computation of DPU for 1Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2012 of 1,943,023,078 units.

Quarterly DPU⁽¹⁾ of 1.07 cents for 1Q 2012



Note:

1. DPU from 1Q 2007 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.

1Q 2012 financial results



\$'000	1Q 2012	1Q 2011	% Change
Gross Revenue	46,033	45,847	0.4%
Less: Property Expenses	(8,689)	(8,792)	(1.2%)
Net Property Income	37,344	37,055	0.8%
Less: Fair Value Adjustment ⁽¹⁾	(16)	(88)	(81.8%)
Borrowing Costs	(8,338)	(8,333)	0.1%
Finance Income	157	172	(8.7%)
Management Fees	(3,492)	(3,432)	1.7%
Other Trust Expenses	(773)	(940)	(17.8%)
Tax Expenses ⁽²⁾	(1,091)	(1,254)	(13.0%)
Net Income After Tax ⁽³⁾	23,791	23,180	2.6%
Add: Non-Tax Deductibles (Chargeable) ⁽⁴⁾	(470)	772	n.m.
Income Available for Distribution	23,321	23,952	(2.6%)
Income to be Distributed to Unitholders	20,790	20,790	-
Income to be Distributed to CPU holders	2,350	2,357	(0.3%)
DPU (cents)	1.07	1.07	-

Notes:

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

1Q 2012 financial results

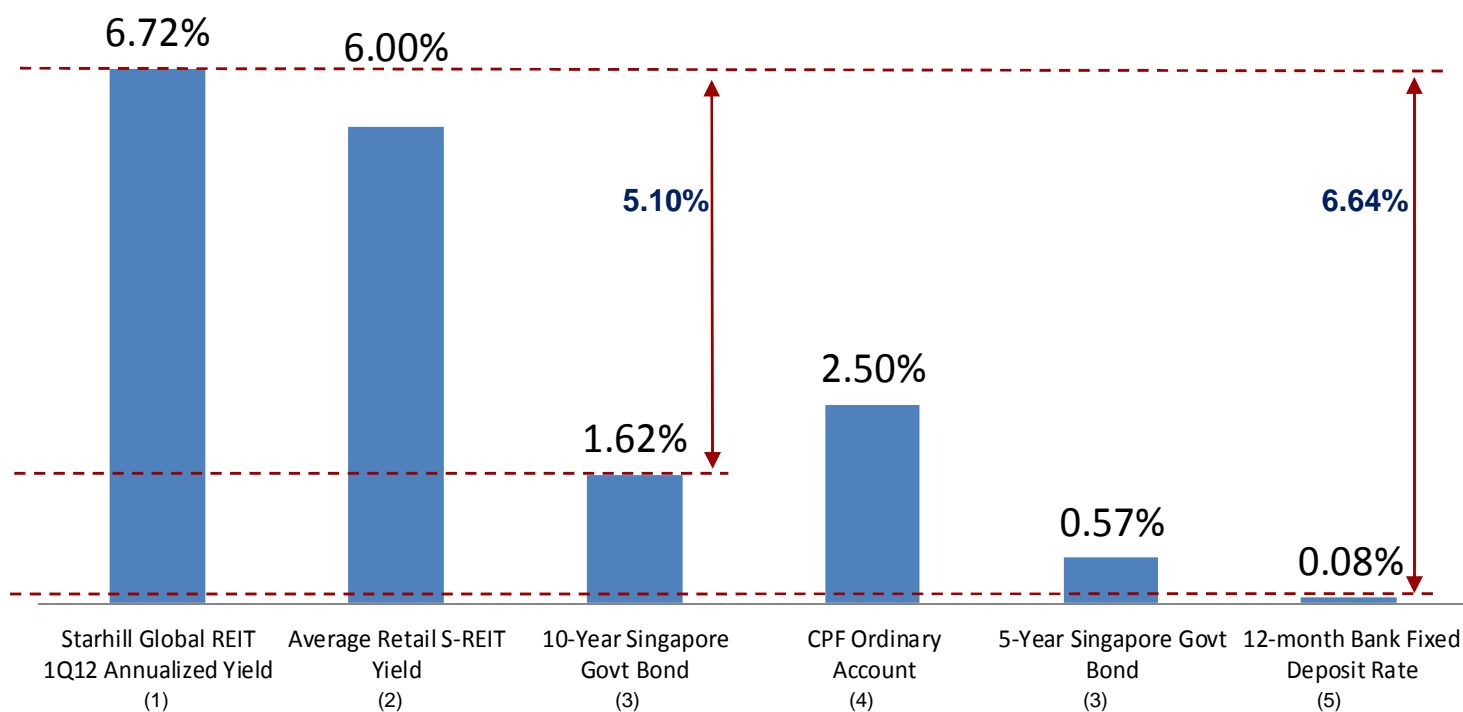
Revenue			
\$'000	1Q 2012	1Q 2011	% Change
Wisma Atria			
Retail	12,133	11,623	4.4%
Office ⁽¹⁾	2,336	2,136	9.4%
Ngee Ann City			
Retail	10,404	10,318	0.8%
Office ⁽²⁾	3,226	3,552	(9.2%)
Japan portfolio ⁽³⁾	1,960	1,820	7.7%
Chengdu ⁽⁴⁾	4,359	5,072	(14.1%)
Australia ⁽⁵⁾	3,725	3,532	5.5%
Malaysia	7,890	7,794	1.2%
Total	46,033	45,847	0.4%

Net Property Income			
\$'000	1Q 2012	1Q 2011	% Change
Wisma Atria			
Retail	9,427	9,193	2.5%
Office ⁽¹⁾	1,698	1,544	10.0%
Ngee Ann City			
Retail	8,438	8,399	0.5%
Office ⁽²⁾	2,618	2,836	(7.7%)
Japan portfolio ⁽³⁾	1,477	1,397	5.7%
Chengdu ⁽⁴⁾	2,877	3,167	(9.2%)
Australia ⁽⁵⁾	3,133	2,937	6.7%
Malaysia	7,676	7,582	1.2%
Total	37,344	37,055	0.8%

Notes:

1. Mainly due to higher office occupancy for Wisma Atria office.
2. Mainly due to negative rental reversions for Ngee Ann City office.
3. Mainly due to higher occupancy for Japan Properties.
4. Mainly due to lower revenue amidst increased competition and tenant renovations for Chengdu Property.
5. Mainly due to higher rental rates achieved for David Jones Building and appreciation of Australian Dollar against the Singapore Dollar.

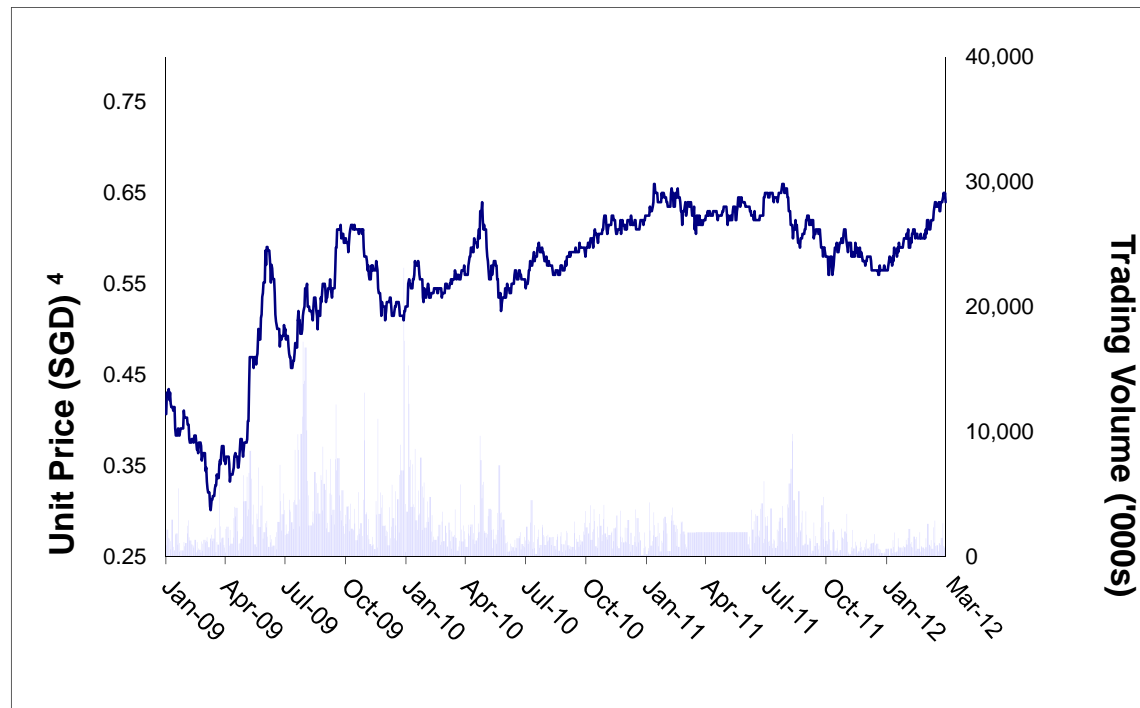
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of \$0.64 per unit as at 31 March 2012 and annualized 1Q 2012 DPU.
2. As at 31 March 2012, Weighted Average Retail S-REIT Yield excluding SGREIT (Source: Bloomberg).
3. As at 13 April 2012 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2012 (Source: CPF website).
5. As at 13 April 2012 (Source: DBS website).

Starhill Global REIT's Unit Price Movement and Daily Traded Volume (2 Jan 2009 to 31 March 2012)



Liquidity statistics

Average daily traded volume (units) ¹	1.04 mil
Estimated free float ²	60%
Market cap (SGD) ³	\$1,244 mil

Source: Bloomberg

Notes:

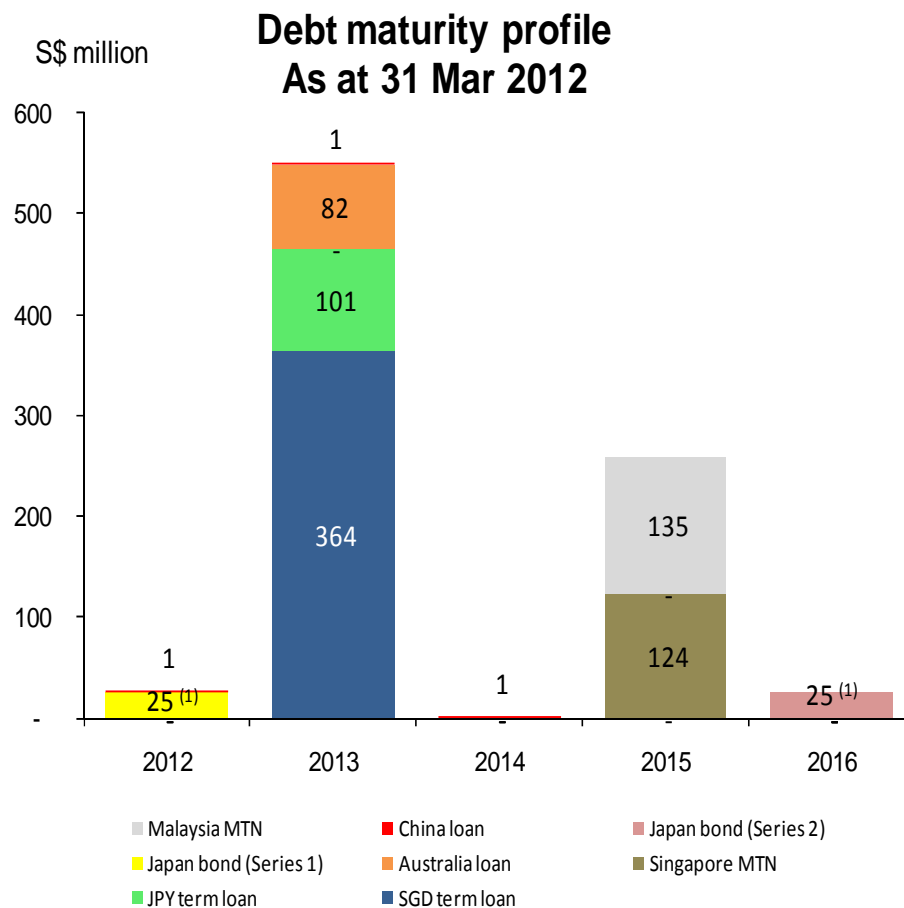
1. For the quarter ended 31 March 2012.
2. Free float as at 1 March 2012. Mainly excludes the 29.38% stake held by YTL Group, and the 9.76% stake held by AIA Group.
3. By reference to Starhill Global REIT's closing price of \$0.64 per unit as at 31 March 2012.
4. Starhill Global REIT issued 963,724,106 units pursuant to the rights issue completed in August 2009.

Distribution Period	1 January to 31 March 2012
Distribution Amount	1.07 cents per unit

Distribution Timetable

Notice of Books Closure Date	26 April 2012
Last Day of Trading on “Cum” Basis	2 May 2012, 5.00 pm
Ex-Date	3 May 2012, 9.00 am
Books Closure Date	7 May 2012, 5.00 pm
Distribution Payment Date	30 May 2012

No major debt refinancing until 2013



Total debt ⁽²⁾	\$859 million
Gearing	30.4%
Interest cover ⁽³⁾	4.8x
Average interest rate p.a. ⁽⁴⁾	3.26%
Unencumbered assets ratio	42%
Fixed/hedged debt ratio ⁽⁵⁾	88%
Weighted average debt maturity	2.0 years
Corporate rating ⁽⁶⁾	BBB (S&P)

Notes:

- (1) JPY1.5 billion of the JPY3.1 billion Japan bond (Series 1) has been redeemed using proceeds from the issuance of a five-year JPY1.6 billion (\$24.5 million) Japan bond (Series 2) in Dec 2011. The remaining portion of the Japan bond (Series 1) will be redeemed on maturity in May 2012 using internal source of funds.
- (2) As at 31 Mar 2012. Currently SG REIT has approximately \$1.88 billion of untapped balance from its \$2 billion MTN programme and \$115 million of available RCF lines.
- (3) For the quarter ended 31 Mar 2012.
- (4) As at 31 Mar 2012. Includes interest rate derivatives but excludes upfront costs.
- (5) Includes interest rate derivatives.
- (6) Reaffirmed by S&P in May 2011.

Balance sheet

As at 31 March 2012	\$'000	NAV statistics	
Non Current Assets	2,722,087	NAV Per Unit (as at 31 Mar 2012) ⁽¹⁾	\$0.96
Current Assets	101,262	Adjusted NAV Per Unit (net of distribution)	\$0.94
Total Assets	2,823,349	Closing price as at 31 Mar 2012	\$0.64
Current Liabilities	170,120	Unit Price Premium/(Discount) To:	
Non Current Liabilities	793,932	▪ NAV Per Unit	(33.3%)
Total Liabilities	964,052	▪ Adjusted NAV Per Unit	(31.9%)
Net Assets	1,859,297		
Unitholders' Funds	1,685,852		
Convertible Preferred Units	173,445		

Note:

1. The computation of NAV per unit for 1Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2012 of 1,943,023,078 units. For illustrative purpose, the NAV per unit assuming the full conversion of the CPU into ordinary units will be \$0.85. For avoidance of doubt, the CPU is only convertible after three years from the date of issuance.

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→ Portfolio Performance Update

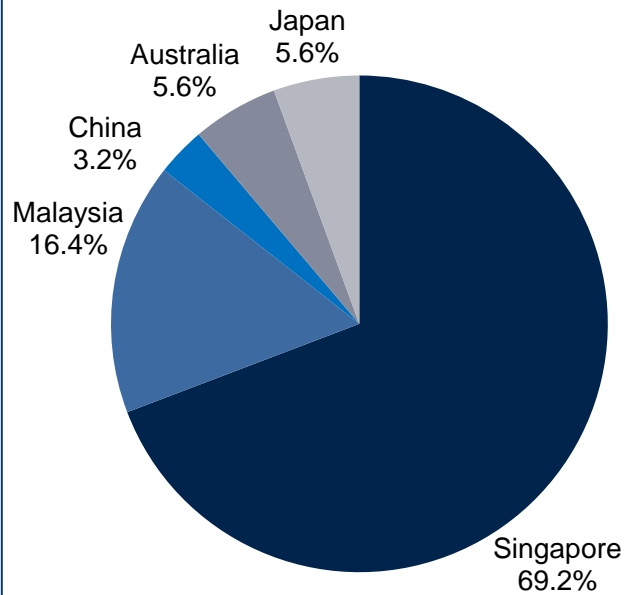
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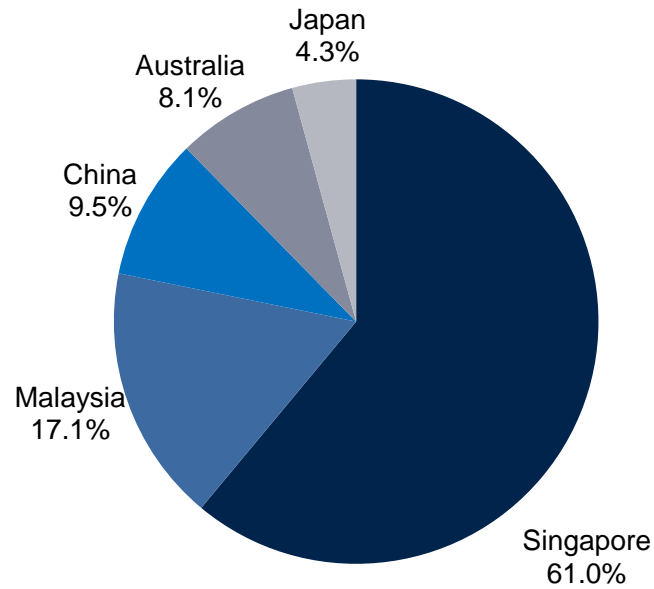
Portfolio summary

Portfolio comprising 13 prime assets in 5 countries

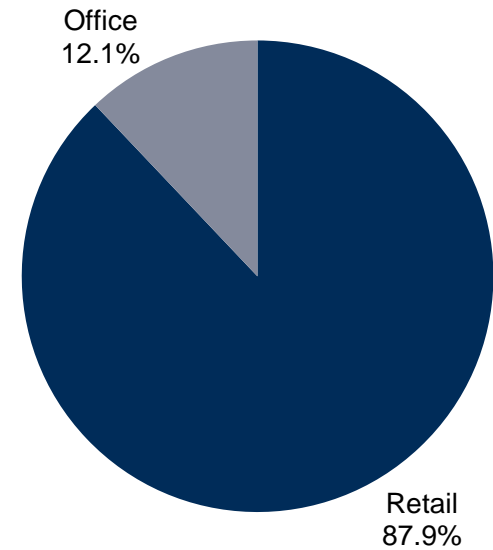
**ASSET VALUE
BY COUNTRY AS AT 31 Mar 2012**



**1Q 2012 GROSS REVENUE
BY COUNTRY**



**1Q 2012 GROSS REVENUE
BY RETAIL/OFFICE**



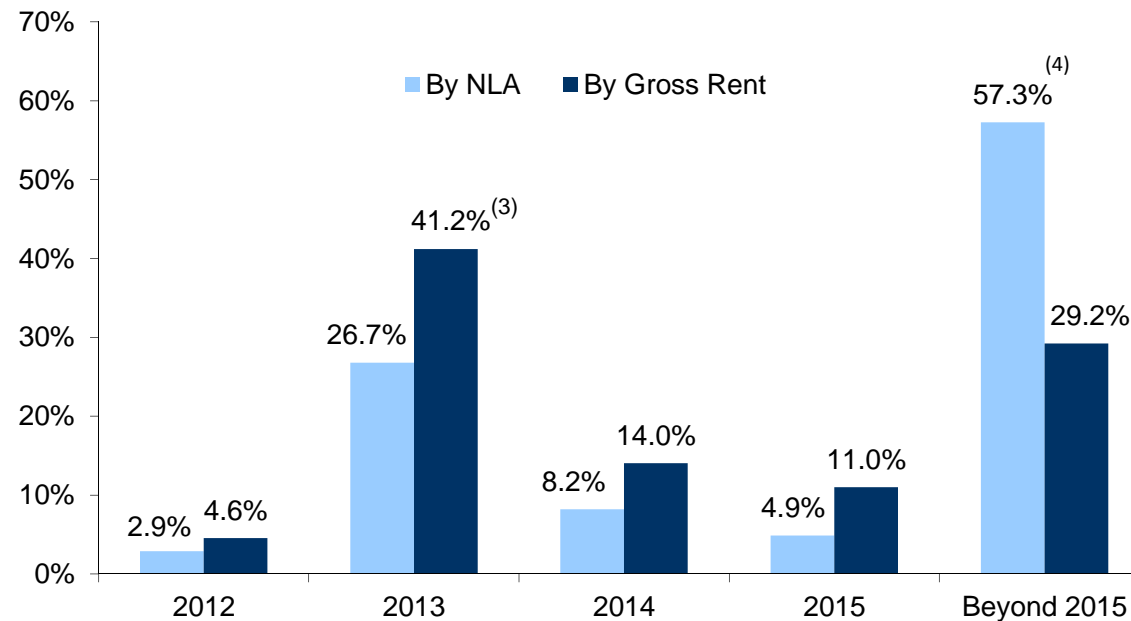
High occupancy

Uptrend in occupancy since Global Financial Crisis

As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Mar 12
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	98.4%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	96.9%
Singapore	97.3%	99.2%	99.5%	96.0%	95.1%	96.5%	97.1%	97.9%
Japan	-	-	100.0%	97.1%	90.4%	86.7%	96.3%	96.3%
China	-	-	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Australia	-	-	-	-	-	100.0%	100.0%	100.0%
Malaysia	-	-	-	-	-	100.0%	100.0%	100.0%
SG REIT portfolio	97.3%	99.2%	99.6%	96.6%	95.4%	98.2%	98.7%	99.0%

Weighted average lease term of 6.6 and 3.8 years (by NLA and gross rent respectively)³

Portfolio Lease Expiry (as at 31 Mar 2012) ^{(1) (2)}

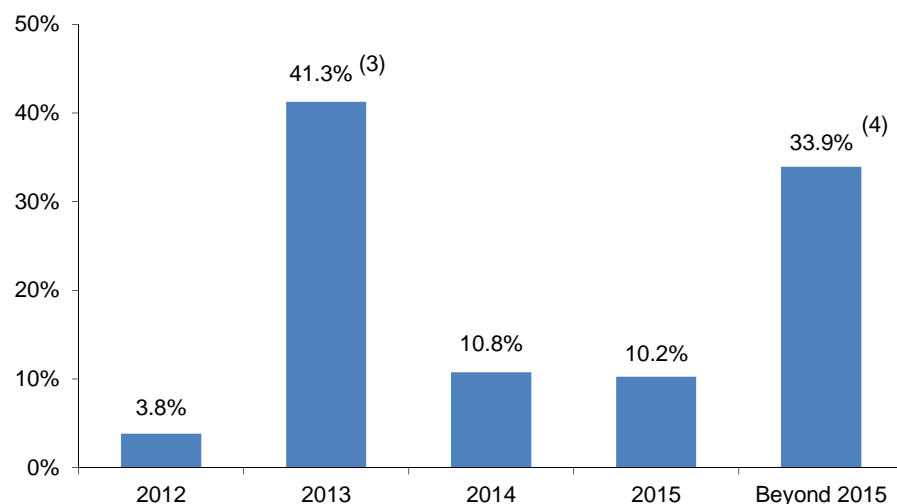


Notes:

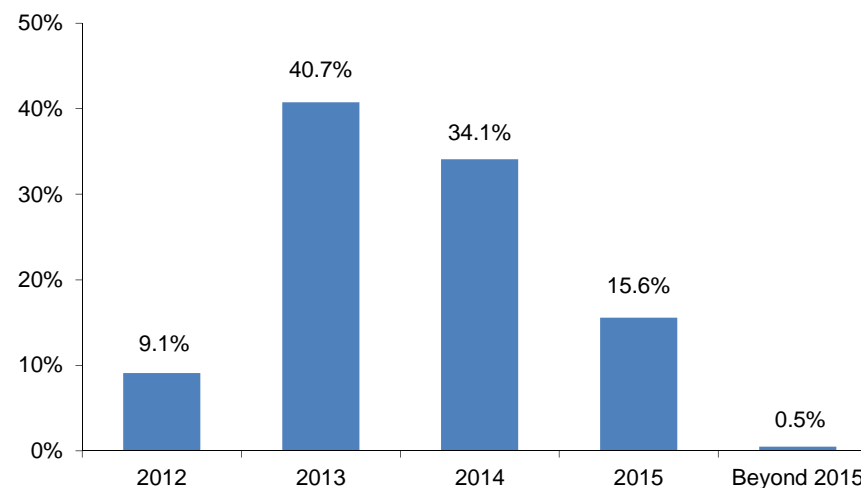
1. Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 31 March 2012.
3. Consists of a master tenant lease with option to renew.
4. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation

Lease expiry schedule for retail and office portfolio (by gross rent)

Retail Lease Expiry Profile (as at 31 Mar 2012) ⁽¹⁾



Office Lease Expiry Profile (as at 31 Mar 2012) ⁽²⁾



Notes:

1. Includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Consists of a master tenant lease with option to renew.
4. Consists of master tenant lease/ long-term lease that enjoy fixed rent escalation.

Portfolio Top 10 tenants

Top 10 tenants contributed 53.2% of portfolio gross rent

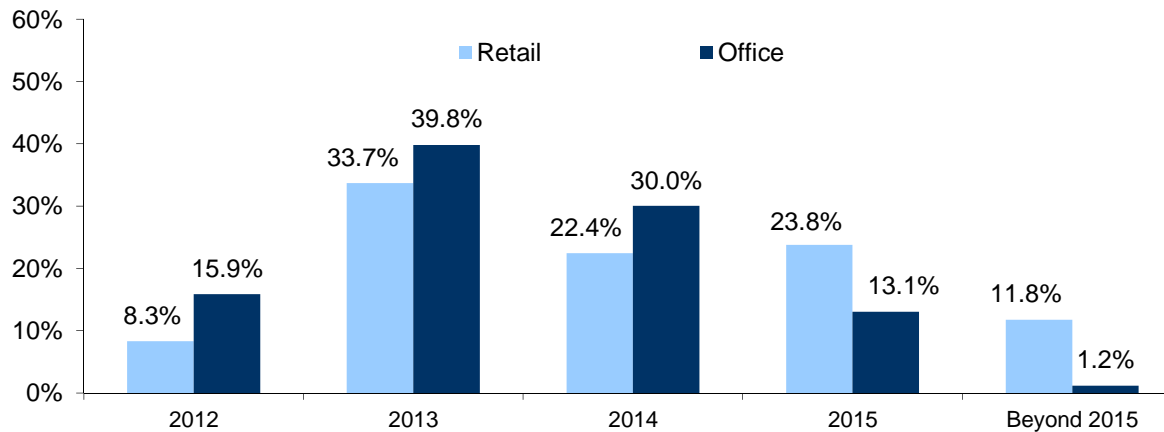
Tenant Name	Property	% of Portfolio Gross Rent ^{(1) (2)}
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	18.8%
YTL Group ⁽³⁾	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	16.9%
David Jones Limited	David Jones Building, Australia	5.8%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.4%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.1%
BreadTalk Group	Wisma Atria, Singapore	2.1%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.0%
Feria Tokyo Co., Ltd	Terzo, Japan	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
Betts Group	David Jones Building, Australia	0.7%

Notes:

1. For the month of March 2012.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited, YTL Starhill Global Property Management Pte Ltd, YTL Hotels (S) Pte Ltd and Lakefront Pte Ltd.

Singapore - Wisma Atria Property

Lease expiry schedule (by gross rent) as at 31 March 2012



➔ Committed occupancy: 96.0%

- Retail : 95.3%

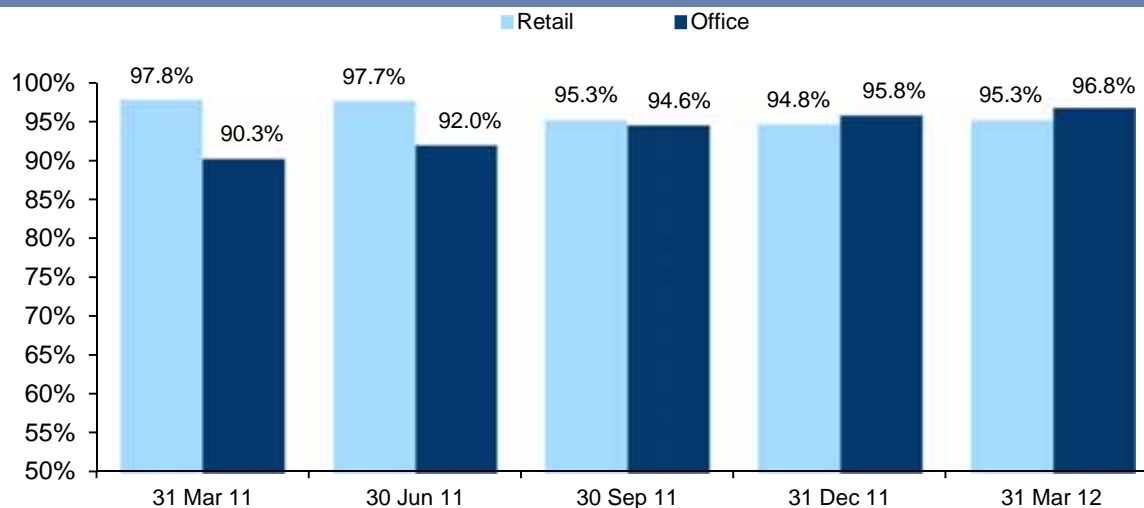
- Office : 96.8%

➔ Active lease management

- Retail: Positive rental reversions were achieved for new and renewed leases

- Office: Occupancy increased yoy by about 6.5% in 1Q 2012

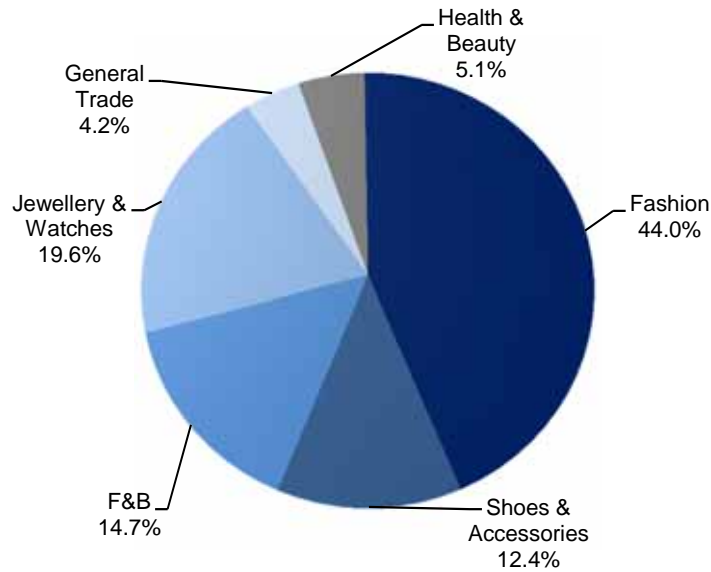
Committed occupancy rates (by NLA)



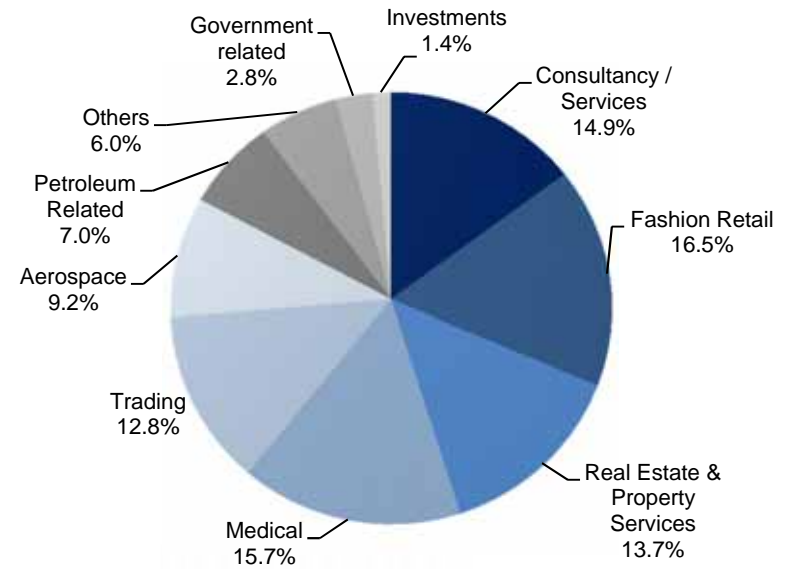
Wisma Atria Property - Diversified tenant base



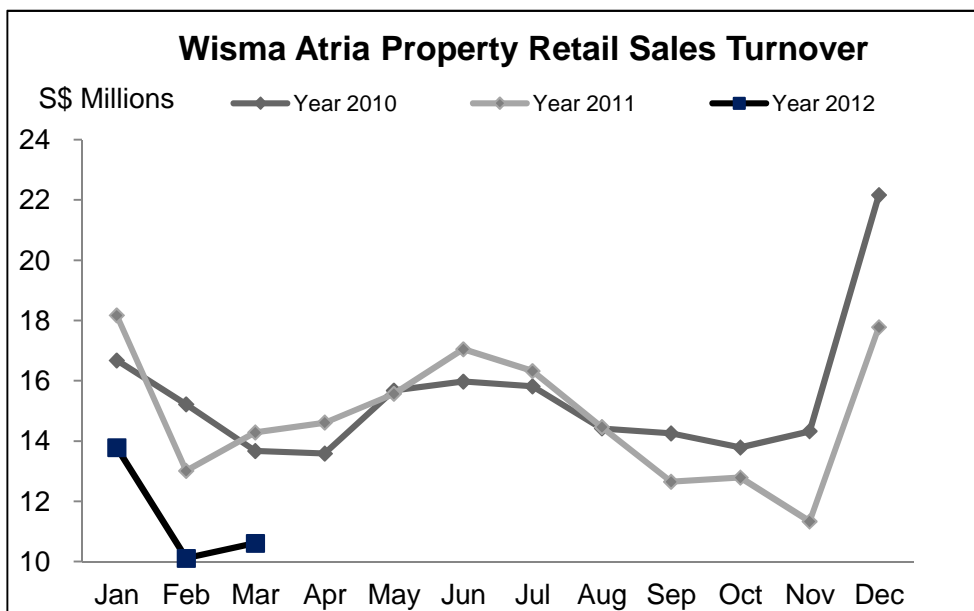
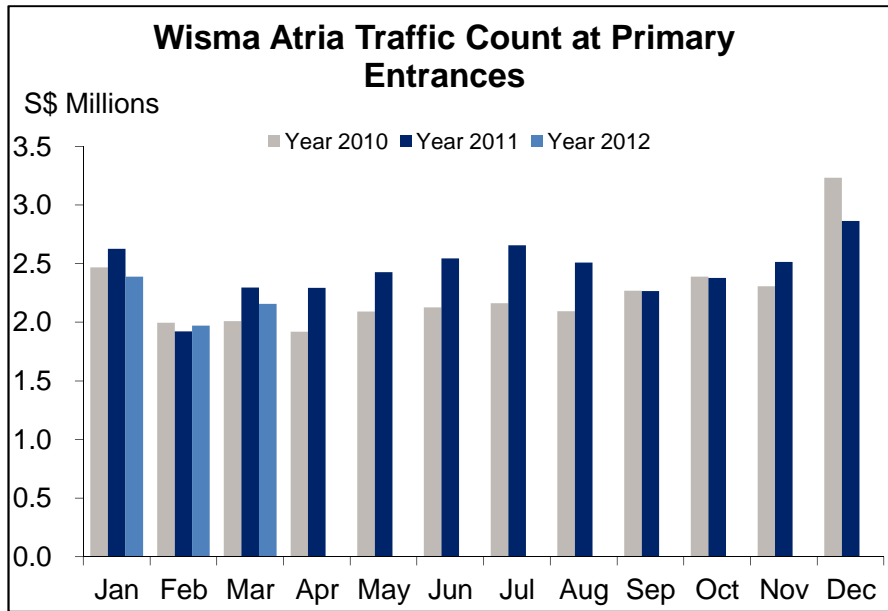
WA retail trade mix – by % gross rent
(as at 31 Mar 2012)



WA office trade mix – by % gross rent
(as at 31 Mar 2012)



Shopper traffic and Centre sales



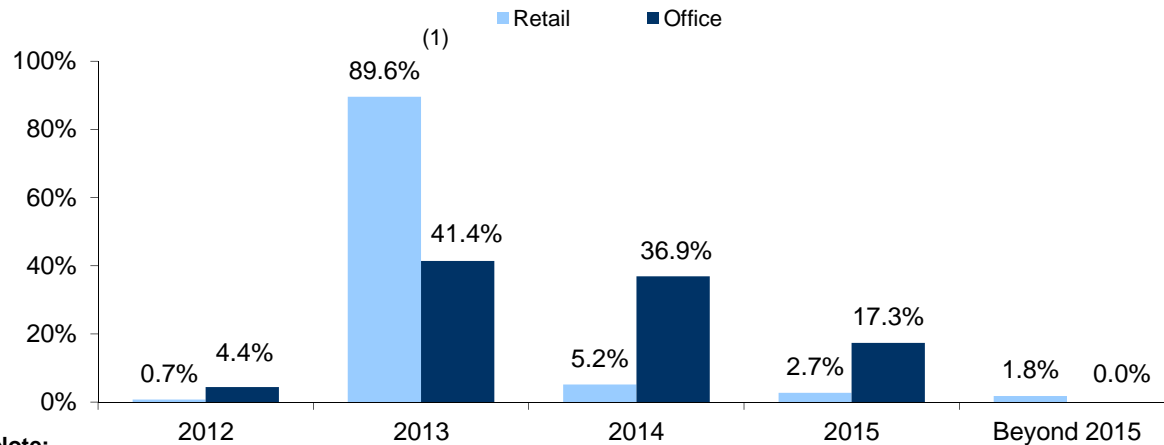
- ➔ Due to temporary vacancies arising from the asset redevelopment works, YTD Mar'12 shopper traffic and centre sales for YTD Mar'12 were impacted.
- ➔ On floors that were not impacted by the asset redevelopment works, YTD Mar'12 shopper traffic increased by 2.2%.



Artist impression - subject to change

- ➔ Asset redevelopment works commenced in July 2011, with targeted completion by 3Q 2012
- ➔ Secured commitments from international retailers including Coach, Tory Burch, Tag Heuer Flagship Store and Dickson Watch & Jewellery for Orchard Road fronting units. Swatch Concept store commenced operations on 5 Apr 2012
- ➔ Other new-to-market tenants attracted by the rejuvenation include fashion retailer Tommy Bahamas from the USA
- ➔ Level 4 tenant Food Republic is undergoing renovations to open a new concept with completion targeted in 3Q 2012.

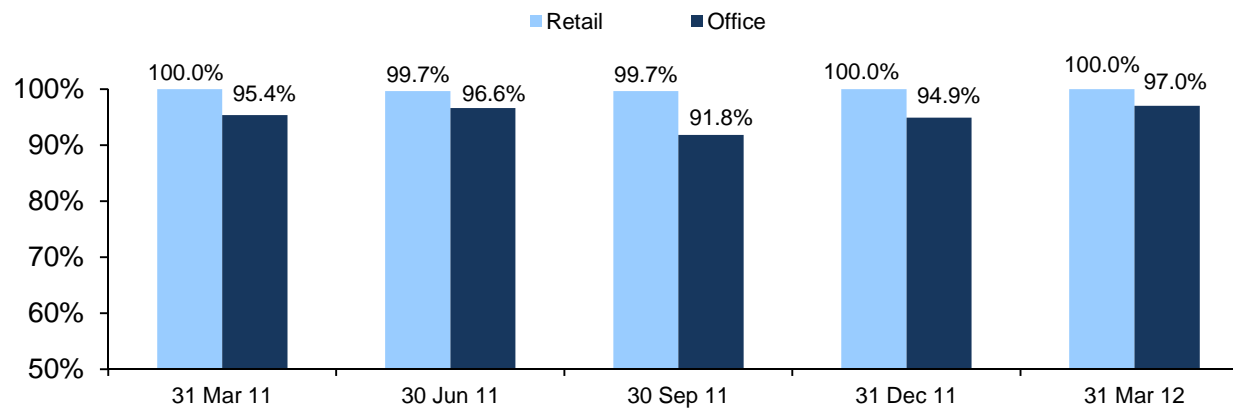
Lease expiry schedule (by gross rent) as at 31 March 2012



Note:

1. Includes a master tenancy lease with an option to renew.

Committed occupancy rates (by NLA)



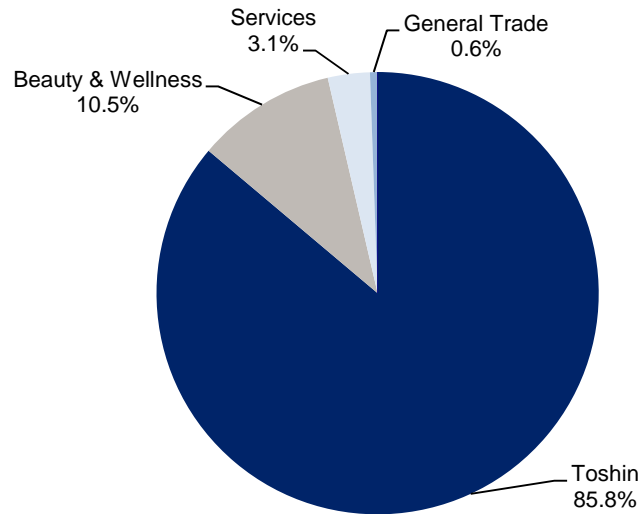
- ➔ Committed occupancy : 99.0%
 - Retail : 100.0%
 - Office : 97.0%

- ➔ Active lease management
 - Retail: Achieved full occupancy. Level 5 is successfully established as a health and beauty cluster

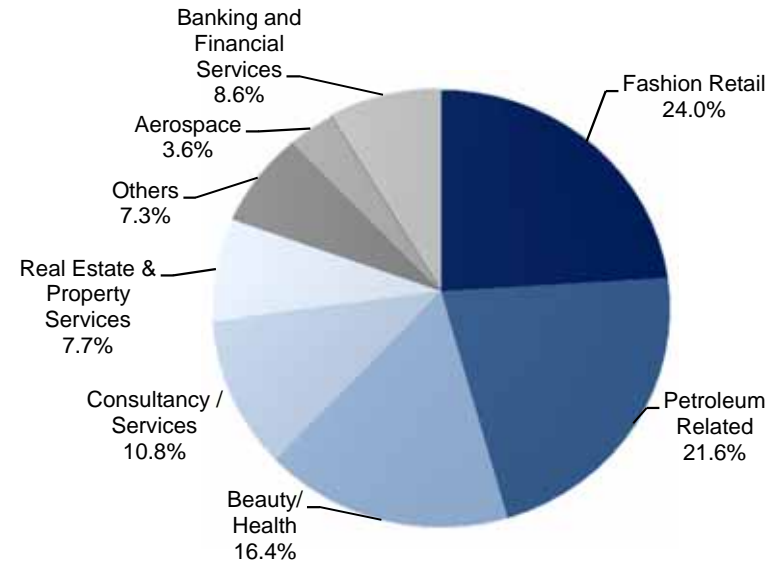
 - Office: Negative rental reversions were partially offset by higher occupancy

Ngee Ann City Property - Diversified tenant base

NAC retail trade mix – by % gross rent
(as at 31 Mar 2012)



NAC office trade mix – by % gross rent
(as at 31 Mar 2012)



Malaysia - Starhill Gallery and Lot 10 Quality Assets in prime Kuala Lumpur location

Two lifestyle destinations targeting trendy and affluent tourists & chic urbanites in Kuala Lumpur

- Both properties are located within the heart of KL's popular shopping precinct Bukit Bintang
- Master leases with a fixed term of 3+3 years with a put and call option by the landlord and master tenant respectively to extend tenancies for further 3 years upon expiry. Payment obligations guaranteed by YTL Corporation Berhad
- Diverse tenant mix of international brands including Louis Vuitton, Jaeger LeCoultre, Shiatzy Chen, Zara, Apple & Timberland
- Starhill Gallery held its inaugural Starhill Fashion Week from 29 Mar to 1 Apr 2012, a four-day event showcasing the latest offerings from various luxury fashion tenants in Starhill Gallery
- A link-bridge to Bukit Bintang Monorail Station is being constructed at Lot 10 and is expected to boost shopper traffic



Malaysia properties Macro environment updates



- ➔ **Improved connectivity.** Government recently launched a pedestrian walkway bridge linking Bukit Bintang and Kuala Lumpur City Centre (KLCC)
- ➔ **Luxury merchandise duty lifted.** High-end retail in KL boosted as the local government lifted duty on luxury merchandise in 2011
- ➔ **FY11 tourism arrivals hit a record of 24.7 million.** Increase for the 6th straight year. FY11 tourism receipts rose 3.2% yoy to RM58.3bn
- ➔ **New MRT Station.** Government announced new Sungai Buloh – Kajang Line (SBK) with ~ 51km length which will serve a population catchment of 1.2m. One of the stations is slated to be opposite Lot 10

Renhe Spring Zongbei Property - Luxury Mall in Chengdu

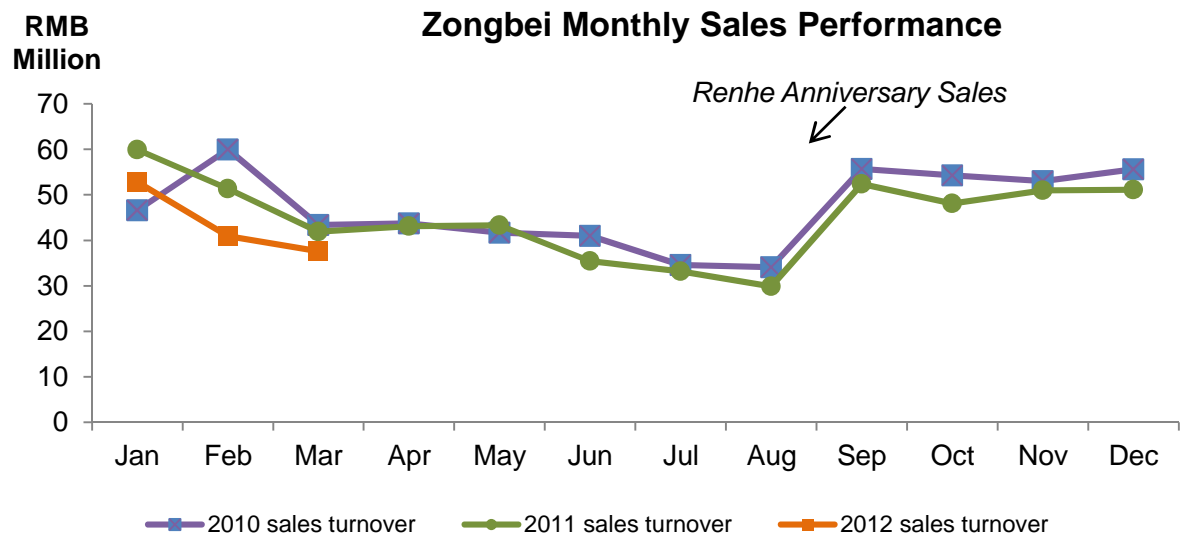


Quality asset in Chengdu, China

- As China enters a moderate economic growth phase, the retail market has also softened. Sales growth of 50 major retail operators in 1Q 2012 was 14% lower compared to 1Q 2011*
- 1Q 2012 NPI decreased 9.2% yoy due to tenants' remix and renovation as well as competition from newly opened malls
- Plans are underway on tenancy works to enhance the tenant mix and retail offerings, and increase advertising and promotional activities. Armani Collezioni is expected to open in 2Q 2012



Zongbei Monthly Sales Performance



David Jones Building – Located in Perth CBD

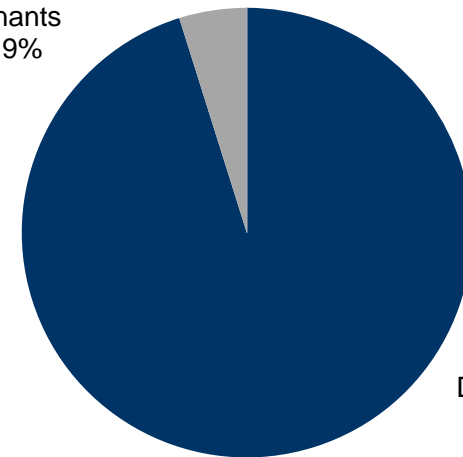
Prime stable asset in Perth, Australia

- Freehold prime property in Perth's CBD with total retail lettable area of 259,154 sq ft
- Property is fully occupied and is anchored by David Jones Department Store and six specialty tenants
- Long term lease with David Jones expires in 2032 and incorporates an upward only rent review every 3 years with the last review in August 2011



Retail trade mix – by % GLA (as at 31 Mar 2012)

Specialty
Tenants
4.9%



David Jones
95.1%

Japan Properties – Located around prime Tokyo districts

- Japan's economic activity level remains relatively flat due to effects of slowdown in overseas economies and yen appreciation*
- Occupancy increased to 96.3% yoy as at 31 Mar 2012 through active lease management. NPI increased 5.7% yoy to S\$1.5m
- Japan portfolio contributed 4.3% to the Group's revenue in 1Q 2012

Occupancy rates as at 31 Mar 2012



→ Financial Highlights

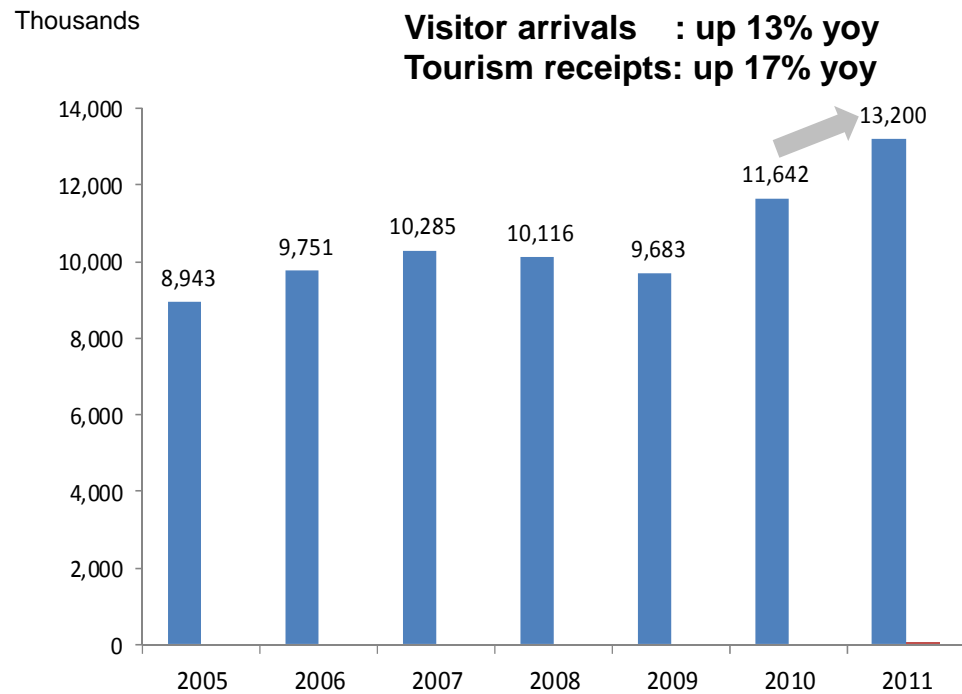
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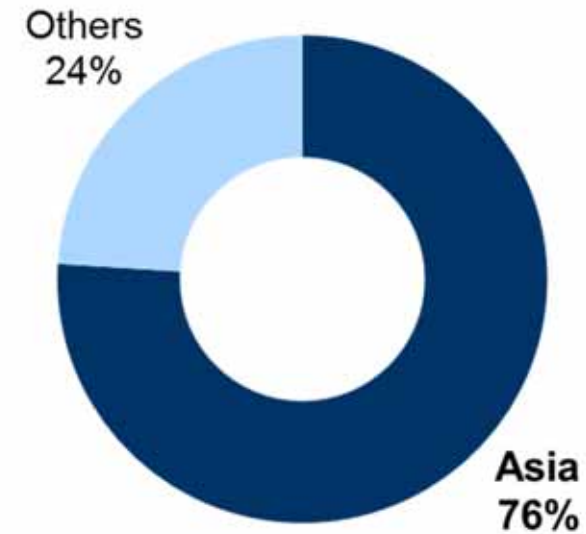
Singapore: Increasing tourist arrivals

International Visitor Arrivals



Source: Singapore Tourism Board

Origin of Tourists Arrivals



International Visitor Arrivals:

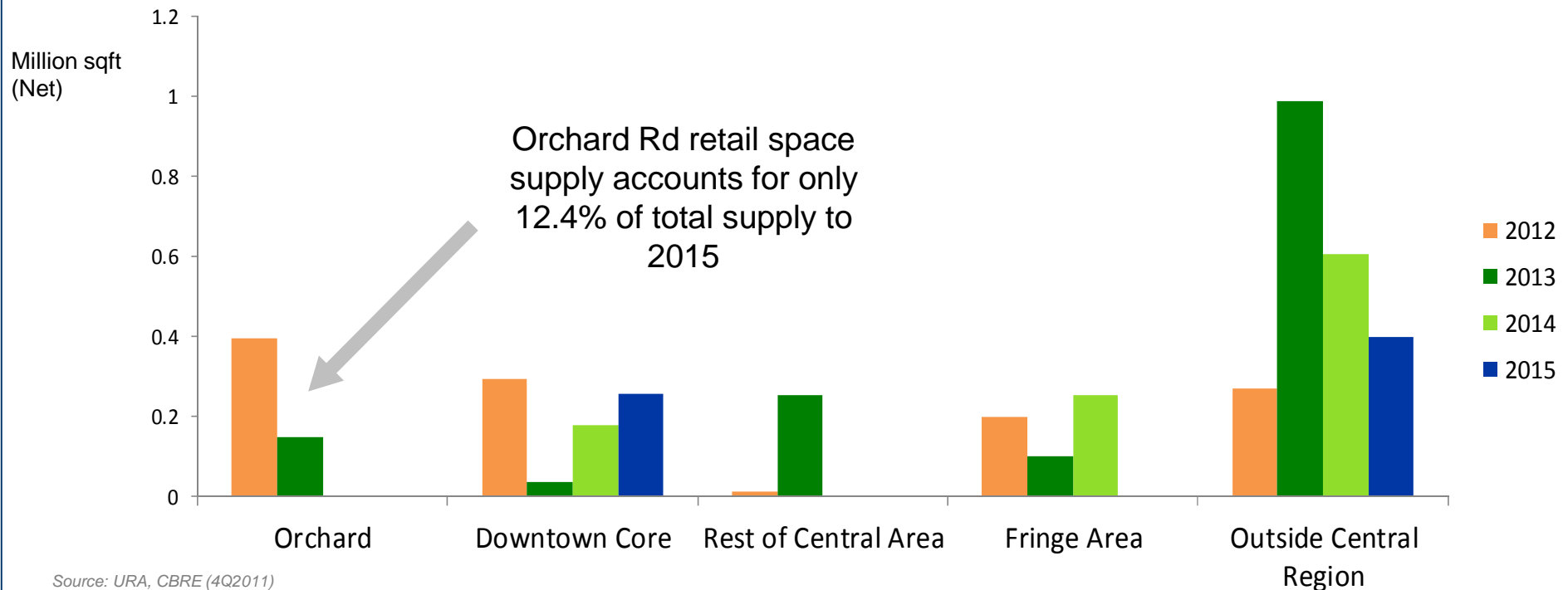
1. Indonesia
2. PR China
3. Malaysia

The Singapore Tourism Board targets 17m visitors and tourism receipts of S\$30bn by 2015

Singapore: Limited retail supply pipeline in Orchard Road

Retail Space Supply to 2015

- ➔ New Island-wide retail supply to 2015 of 4.37m sqft
- ➔ New Orchard Road retail supply to 2015 of 0.54m sqft



Source: URA, CBRE (4Q2011)

Malaysia - Tourism market

International tourist arrivals by country of destination 2010

Rank	Country	International tourist arrivals (million)
1	 France	76.8
2	 United States	59.8
3	 China	55.7
4	 Spain	52.7
5	 Italy	43.6
6	 United Kingdom	28.1
7	 Turkey	27.0
8	 Germany	26.9
9	 Malaysia	24.6
10	 Mexico	22.4

Malaysia: Top 9 international tourist destination in the world in 2010

Source: UNWTO

Most visited cities by international tourist arrivals 2010

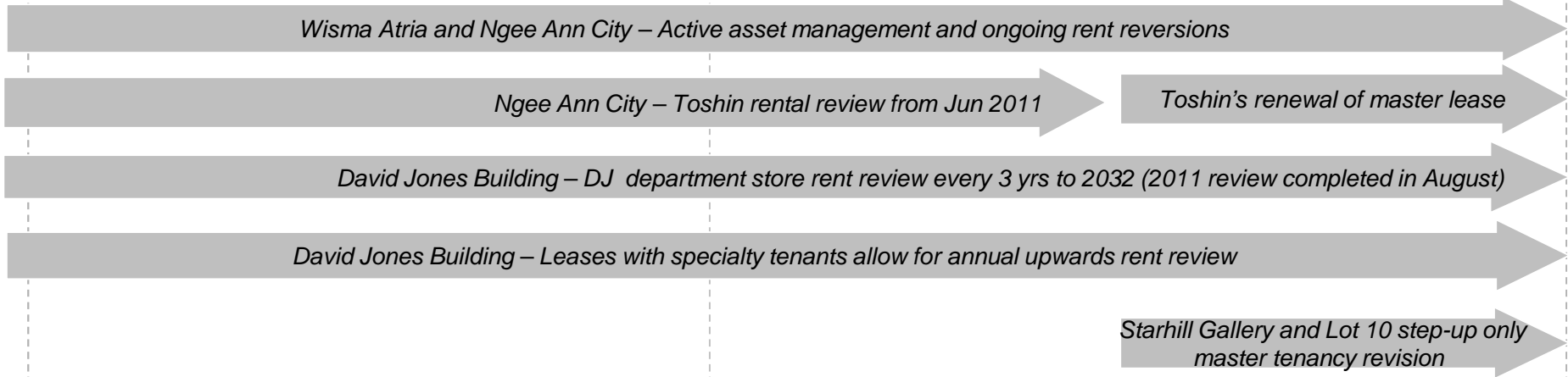
City	Country	International visitors (million)
Paris	 France	15.1 ¹
London	 United Kingdom	14.6
New York City	 United States	9.7
Antalya	 Turkey	9.2
Singapore	 Singapore	9.2
Kuala Lumpur	 Malaysia	8.9
Hong Kong	 Hong Kong	8.4 ²
Dubai	 United Arab Emirates	8.3
Bangkok	 Thailand	7.2
Istanbul	 Turkey	6.9

Kuala Lumpur: Top 6 most visited cities in the world in 2010

¹ excluding extra-muros visitors
² excluding Mainland Chinese visitors

Steady organic growth from active asset management, rental reversion and asset enhancement
Strong balance sheet with debt headroom

Rental reversion



Asset enhancements



Acquisitions

Summary: Well positioned for the growth

Quality Assets: Prime Locations

- 13 mid to high-end retail properties across five countries
 - Singapore and Malaysia makes up 85.6% of total assets. China, Australia and Japan account for the balance of the portfolio
- Quality assets with strong fundamentals strategically located with high shopper traffic

Strong Financials: Financial Flexibility

- Gearing at 30.4% with no major debt refinancing until 2013
- S\$2 billion unsecured MTN programme
- Rated 'BBB' by Standard & Poor's

Developer Sponsor: Strong Synergies

- Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US\$16 billion
- Global presence with track record of success in real estate development and property management

Management Team: Proven Track Record

- Demonstrated strong sourcing ability and execution by acquiring 3 quality malls in 2010
 - DJ Building (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)
- Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise
- International and local retail and real estate experience

References used in this presentation

1Q, 2Q, 3Q, 4Q means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

All values are expressed in Singapore currency unless otherwise stated

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