



SGX-ST Announcement

JPY7 BILLION AND S\$600 MILLION UNSECURED LOAN FACILITIES

YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”, and the manager of Starhill Global REIT, the “**Manager**”) is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the “**Starhill Global REIT Trustee**”) has today entered into a facility agreement (the “**Facility Agreement**”) with a club of eight banks for:

- (i) three-year unsecured term loan facilities of JPY7 billion and S\$100 million; and
- (ii) five-year unsecured term loan and revolving credit facilities of S\$500 million (of which S\$50 million is uncommitted)

(collectively, the “**Facilities**”).

The participating banks for the Facilities are Commonwealth Bank of Australia, Singapore Branch, Oversea-Chinese Banking Corporation Limited, DBS Bank Ltd, United Overseas Bank Limited, Australia and New Zealand Banking Group Limited, Singapore Branch, Bank of China Limited, Singapore Branch, CIMB Bank Berhad, Singapore Branch and Standard Chartered Bank, Singapore Branch.

The Facilities will be used to refinance:

- (i) approximately S\$449 million of secured debt comprising a S\$284 million three-year term loan and two-year term loans of an aggregate principal amount of approximately JPY12.5 billion, both maturing in September 2013; and
- (ii) approximately S\$64 million of unsecured revolving credit facilities maturing in December 2013.

The above utilisations of the Facilities (the “**Refinancing**”) are expected to take place from September 2013. The balance of the Facilities will be available for working capital requirements and general corporate funding purposes of Starhill Global REIT.

Following the Refinancing in September 2013, the existing security on Starhill Global REIT Trustee’s interest on Ngee Ann City will be discharged, thereby increasing the unencumbered assets ratio from 42% to 78%. These unsecured facilities in two tranches will enhance Starhill Global REIT’s financial flexibility in refinancing its debts and help to extend its average debt maturity profile. With the Refinancing, Starhill Global REIT would have no refinancing requirement for its existing debt portfolio until June 2015.

The pro forma financial effects of the Refinancing on the distribution per unit of Starhill Global REIT for the financial year ended 31 December 2012 is not expected to be material, assuming current benchmark rates and hedging costs.¹

Rule 704(31) Disclosure

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager wishes to inform that under the terms of the Facility Agreement, the lenders have the right to require the Starhill Global REIT Trustee to repay all amounts owing under the Facility Agreement in the event (each, a “**Change of Control Event**”) that:

- (a) the Manager or any of its Affiliates (as defined in the Facility Agreement) ceases to be the manager of Starhill Global REIT and a replacement manager acceptable to the relevant lenders is not appointed on or prior to the date of such cessation; or
- (b) YTL Corporation Berhad ceases at any time to own (directly and/or indirectly) at least 51% of the issued share capital of the manager of Starhill Global REIT.

YTL Corporation Berhad currently owns indirectly all the issued share capital of the Manager and the Change of Control Event has not occurred. Assuming that the full amount of the Facilities and Starhill Global REIT’s other revolving credit facilities are drawn and a Change of Control Event occurs, the aggregate level of facilities that may be affected is approximately S\$931.4 million.

YTL Starhill Global REIT Management Limited
(Company registration no. 200502123C)
(as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin
Joint Company Secretary
25 April 2013

¹ The pro forma financial effects of the Refinancing are strictly for illustrative purpose only and were prepared based on the audited consolidated financial statements of Starhill Global REIT for the financial year ended 31 December 2012. Please note that as the Refinancing is expected to take place from September 2013, no interest rate hedging arrangements have been entered into in relation to the Refinancing as at the date of this announcement, and the actual all-in cost for the Refinancing will depend on the prevailing benchmark rates and hedging costs as at the relevant time.

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 Exchange 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 13 properties in Singapore, Malaysia, Australia, China and Japan, valued at about S\$2.8 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, the David Jones Building and Plaza Arcade in Perth, Australia, a premier retail property in Chengdu, China, and six properties in the prime areas of Tokyo, Japan. 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 Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd., which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT ("**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.