

Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

SGREIT Entered into S\$700 million Facility Agreement to Secure the Refinancing of Existing Loans

Singapore, 24 July 2017 – YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust (“**SGREIT**”, and the manager of Starhill Global REIT the “**Manager**”) is pleased to announce that as part of the Manager’s proactive capital management strategy, it has today entered into an agreement for S\$700 million unsecured loan facilities with a club of seven banks, comprising:

- a. Four-year unsecured term loan facility of S\$200 million;
- b. Five-year unsecured term loan facility of S\$260 million; and
- c. Five-year unsecured revolving credit facilities of S\$240 million (of which S\$50 million is uncommitted).

These new facilities will be used to refinance the existing five-year and three-year unsecured S\$200 million and S\$250 million term loans in September 2017, ahead of their respective maturities in September 2018 and June 2018. The balance of the facilities will be available for working capital requirements and/or general corporate funding purposes of SGREIT.

As announced previously on 30 June 2017, SGREIT’s subsidiary, SG REIT (SA) Sub-Trust2, has also entered into an agreement with National Australia Bank Limited for an approximately four-year secured term loan facility of A\$145 million, which is expected to be utilised in November 2017 to refinance the existing three-year secured term loan with the same bank, ahead of its maturity in May 2018.

Upon the refinancing of the above Singapore Dollar and Australian Dollar term loans, SGREIT’s average debt maturity will improve from 2.8 years as at 31 March 2017 to approximately 4.8 years. SGREIT will have no significant refinancing requirement for its existing debt portfolio until June 2019. The Singapore Dollar new facilities enjoy a lower average all-in interest margin (including annualised upfront fees, but excluding benchmark

rates and hedging costs) compared to the existing facilities while the Australian Dollar new loan has a longer tenor than the existing term loan.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global said, “As part of our proactive capital management strategy, we have secured the commitment to early refinance approximately S\$603 million or 53% of our total borrowings ahead of their maturities in 2018, thereby extending the average debt maturity to approximately 4.8 years with no significant refinancing requirement until June 2019. The quantum, attractive pricing and the extended tenor of the facilities demonstrate the strong support from our enlarged pool of existing and new lenders and illustrate their confidence in SGREIT and the quality of our portfolio.”

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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 Exchange Securities Trading Limited (the “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, Australia, Malaysia, China and Japan, valued at about S\$3.1 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China and three 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 and foreign exchange 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.