



SGX-ST Announcement

JPY3.7 BILLION UNSECURED TERM LOAN FACILITY AND RULE 704(31) DISCLOSURE

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 Sumitomo Mitsui Banking Corporation, Singapore Branch ("**SMBC**") for a five-year unsecured term loan facility of JPY3.7 billion (the "**Facility**").

The Facility will be used to refinance Starhill Global REIT's existing unsecured JPY3.7 billion term loan ahead of its maturity in July 2020. The utilisation of the Facility (the "**Refinancing**") is expected to take place in September 2019, which will extend the maturity to September 2024. The above transaction is not expected to have any material impact on the gearing of Starhill Global REIT.

Rule 704(31) Disclosure

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager wishes to announce that under the terms of the Facility Agreement, SMBC has 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 reasonably acceptable to SMBC is not appointed on or prior to the date of such cessation; or
- (b) YTL Corporation Berhad (or such other entity as may be acceptable to SMBC) 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 a Change of Control Event has not occurred.

Assuming that a Change of Control Event occurs when the Refinancing has taken place and the full amount of Starhill Global REIT's committed revolving credit facilities has been drawn, the aggregate level of facilities that may be affected is approximately S\$1,436.0 million (excluding interest) as at the date of this announcement.

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
28 August 2019

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 10 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 Adelaide and Perth, Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China and two properties in 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.