



## SGX-ST Announcement

### **PRICING OF S\$100,000,000 3.85 PER CENT. PERPETUAL SECURITIES PURSUANT TO THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

YTL Starhill Global REIT Management Limited (the “**Manager**”), as manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that it has priced S\$100,000,000 3.85 Per Cent. Perpetual Securities comprised in Series 002 (the “**Series 002 Perpetual Securities**”) to be issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the “**Issuer**”). The Series 002 Perpetual Securities will be issued under the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Issuer and Starhill Global REIT MTN Pte. Ltd. on 3 January 2020. Oversea-Chinese Banking Corporation Limited has been appointed as the sole lead manager and bookrunner of the Series 002 Perpetual Securities and will offer the Series 002 Perpetual Securities primarily in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 002 Perpetual Securities is the maiden issuance of perpetual securities by the Issuer, enhancing the financial flexibility of Starhill Global REIT and diversifying its sources of funding.

The Series 002 Perpetual Securities will have no fixed final redemption date and will confer a right to receive distribution payments. The distribution rate applicable to the Series 002 Perpetual Securities shall be: (i) for the period from, and including, 15 December 2020 to, but excluding, (subject to any adjustment pursuant to Condition 4(V)(a) of the Series 002 Perpetual Securities) 15 December 2025 (the “**First Reset Date**”), 3.85 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and (subject to any adjustment pursuant to Condition 4(V)(a) of the Series 002 Perpetual Securities) each date falling five years after the immediately preceding Reset Date (the First Reset Date and each such date, a “**Reset Date**”) to, but excluding, the immediately following Reset Date, a fixed rate equal to the applicable Reset Distribution Rate. For the avoidance of doubt, if any Reset Date is adjusted in accordance with Condition 4(V)(a) of the Series 002 Perpetual Securities, the immediately following Reset Date shall fall on the date falling five years after such adjusted Reset Date. The Reset Distribution Rate will be a rate equivalent to the prevailing Singapore Dollar 5-Year Swap Offer Rate (subject to Condition 4(V)(a) of the Series 002 Perpetual Securities) with respect to the relevant Reset Date plus the initial spread of 3.292 per cent per annum.

Distributions under the Series 002 Perpetual Securities shall be payable semi-annually in arrear on 15 June and 15 December of each year (each, a “**Distribution Payment Date**”), commencing on 15 June 2021 unless deferred in accordance with the terms and conditions of the Series 002 Perpetual Securities. Any distribution unpaid in accordance with the terms and conditions of the Series 002 Perpetual Securities will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, by giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be

irrevocable), redeem all or some only of the Series 002 Perpetual Securities on 15 December 2025 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the terms and conditions of the Series 002 Perpetual Securities and in the Pricing Supplement.

The Series 002 Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Series 002 Perpetual Securities) of the Issuer.

The net proceeds arising from the issuance of the Series 002 Perpetual Securities (after deducting issue expenses) will be used by the Issuer and/or its subsidiaries to refinance existing borrowings of Starhill Global REIT, meet capital expenditure requirements and/or for working capital purposes of Starhill Global REIT.

Application will be made to the SGX-ST for permission to deal in and the quotation of the Series 002 Perpetual Securities on the SGX-ST. Such permission will be granted when the Series 002 Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 002 Perpetual Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, Starhill Global REIT, their respective subsidiaries and associated companies, the Programme or the Series 002 Perpetual Securities.

The Series 002 Perpetual Securities are expected to be issued on 15 December 2020 and listed on the SGX-ST on or about the business day after such issue.

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  
Singapore  
9 December 2020

## **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\$2.9 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, of which all of its shares are indirectly held by 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 possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. 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, outbreak of contagious diseases or pandemic, 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.