



**TAX RULING IN RESPECT OF
ISSUANCE 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**”) refers to its announcement dated 15 December 2020 in respect of the issue of S\$100,000,000 3.85 Per Cent. Perpetual Securities comprised in Series 002 (the “**Series 002 Perpetual Securities**”) issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the “**Issuer**”).

In the pricing supplement dated 10 December 2020 issued in connection with the Series 002 Perpetual Securities (the “**Pricing Supplement**”), references were made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm the classification of the Series 002 Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 002 Perpetual Securities read together with the Pricing Supplement (collectively, the “**Conditions**”) shall bear the same meanings ascribed to them in the Conditions.

The Manager wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 002 Perpetual Securities as “debt securities” for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) (“**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations (“**QDS Regulations**”). Accordingly, the Distributions (accruing from 15 December 2020) due and payable on the Series 002 Perpetual Securities (including any Optional Distribution) will be regarded by the IRAS as interest payable on indebtedness. Subject to the conditions in respect of the qualifying debt securities (“**QDS**”) scheme being met under the QDS Regulations, Section 43N, Section 13(2) and Section 13(16) of the ITA, the Series 002 Perpetual Securities will be regarded by the IRAS as QDS and the holders of the Series 002 Perpetual Securities will be entitled to the tax concessions and exemptions under Section 43N and Section 13(1)(a) of the ITA respectively.

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

Lim Wai Pun / Lam Chee Kin
Joint Company Secretaries
Singapore
17 March 2021

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, The Starhill 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.