

**STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST**  
(Managed by YTL Starhill Global REIT Management Limited)  
(Co. Reg. No. 200502123C)

**MINUTES OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST HELD BY WAY OF ELECTRONIC MEANS ON THURSDAY, 27 OCTOBER 2022 AT 11.00 A.M. (THE “AGM” or “MEETING”)**

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**PRESENT:** Unitholders of Starhill Global Real Estate Investment Trust as per attendance records maintained by the Company Secretary

**IN ATTENDANCE:** Tan Sri (Sir) Francis Yeoh (Chairman)  
Mr Ho Sing (Chief Executive Officer (“**CEO**”) & Executive Director)  
Dato' Yeoh Seok Kian (Non-Executive Director)  
Mr Tan Bong Lin (Lead Independent Director)  
Mr Ching Yew Chye (Independent Director)  
Mr Tan Woon Hum (Independent Director)  
Ms Alice Cheong (Chief Financial Officer)  
Mr Jonathan Kuah (Head of Investor Relations)  
Mr Lam Chee Kin (Joint Company Secretary)

Management, lawyers of the Manager, representatives from HSBC Institutional Trust Services (Singapore) Limited, the trustee of Starhill Global Real Estate Investment Trust (“**SGR**”), KPMG LLP, the auditor of SGR, and representative of RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer for the AGM, per attendance records maintained by the Company Secretary.

The full attendance list of the unitholders and observers who attended the AGM via audio-visual webcast and live audio-only stream, is maintained separately by the Company Secretary.

## **1. INTRODUCTION**

Mr Jonathan Kuah (“**Mr Kuah**”), Head of Investor Relations, welcomed all attendees to the AGM of SGR. Mr Kuah informed the Meeting that the Meeting was convened and held via electronic means pursuant to the COVID-19 (Temporary Measures) Order 2020 (the “**COVID-19 Legislation**”).

Mr Kuah thanked all unitholders for taking time to pre-register for the Meeting and submitting their questions in advance of the AGM. Responses to all substantial and relevant questions received from the unitholders had been published on the websites of SGR and Singapore Exchange Securities Trading Limited’s (“**SGX-ST**”) prior to the AGM. Some of the unitholders’ questions would be addressed in the presentation by Mr Ho Sing later.

Mr Kuah also invited unitholders to submit any substantial questions relevant to the agenda of the Meeting via the Question & Answer function on the AGM Webcast platform.

Mr Kuah introduced the respective directors and senior management attending the Meeting and then handed over the Meeting to Mr Ho Sing, the CEO of YTL Starhill Global REIT Management Limited, Manager of SGR (the “**Manager**”) to deliver his presentation.

## 2. PRESENTATION BY CEO

Mr Ho Sing took the unitholders through a presentation which included an overview of SGR, the financial highlights for FY2021/22, operational review, rejuvenation of portfolio and the business strategy going forward.

The presentation slides would be made available on the websites of SGR and the SGX-ST after the AGM.

Following the presentation by Mr Ho Sing, Mr Kuah handed over the Meeting to Tan Sri (Sir) Francis Yeoh.

## 3. CHAIRMAN

In accordance with the trust deed constituting SGR ("**Trust Deed**"), HSBC Institutional Trust Services (Singapore) Limited, as trustee of SGR ("**Trustee**"), had nominated Tan Sri (Sir) Francis Yeoh to preside as chairman of the Meeting (the "**Chairman**"). The Chairman, on behalf of the Board of Directors, extended a warm welcome to those present at the AGM.

The Chairman informed the Meeting that in view of the ongoing COVID-19 situation, the AGM of SGR was being conducted via electronic means pursuant to the COVID-19 Legislation. The Chairman thanked all unitholders for taking time to pre-register for the Meeting.

As a quorum was electronically present, the Chairman declared the Meeting open.

## 4. NOTICE

The Notice of the AGM ("**Notice of AGM**") dated 23 September 2022 was taken as read.

The Chairman informed the Meeting that as stated in the Notice of AGM, voting on all resolutions tabled at the AGM would be conducted "live".

## 5. QUESTION AND ANSWER

The Chairman thanked all unitholders for submitting their questions in advance of the AGM. Responses to all substantial and relevant questions received from the unitholders had been published on the websites of SGR and SGX-ST on 19 October 2022.

The Chairman added that unitholders may also submit any other substantial questions relevant to the agenda of the AGM live during the meeting through the web-chat function and invited unitholders to view a video-clip illustrating how questions can be submitted and votes can be cast "live" during the meeting. The Chairman invited unitholders to type their questions in the textbox on their screens and informed that questions which had already been answered through the written responses published earlier on the websites of SGR and SGX-ST might not be addressed again at the meeting.

It was noted that there were no questions submitted during the meeting.

**6. VOTING BY WAY OF A POLL AND APPOINTMENT OF RHT GOVERNANCE, RISK & COMPLIANCE (SINGAPORE) PTE. LTD. AS SCRUTINEER FOR POLL VOTING**

Before proceeding with the business of the Meeting, the Chairman informed the unitholders that all resolutions to be passed at the Meeting would be put to vote by way of a poll as required under the Trust Deed and the Listing Manual of the SGX-ST, and declared that all resolutions to be tabled at the AGM was open for voting.

The Chairman also informed unitholders that he had been appointed as proxy by eligible unitholders to vote on their behalf, and that Boardroom Corporate & Advisory Services Ptd Ltd and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. ("**Scrutineer**") had been appointed as the polling agent and the scrutineers for the poll voting respectively. The proxy forms that were submitted via post or email at least 48 hours before the AGM had been reviewed and the number of votes for and against each resolution had been counted and verified by the Scrutineer.

**7. (ORDINARY RESOLUTION 1) – ADOPTION OF THE TRUSTEE'S REPORT, THE MANAGER'S STATEMENT, THE AUDITED FINANCIAL STATEMENTS OF SGR FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 AND THE AUDITORS' REPORT THEREON**

Resolution 1 as set out in the Notice of AGM to receive and adopt the Trustee's report, the Manager's statement, the Audited Financial Statements of SGR for the financial year ended 30 June 2022 and the Auditors' Report thereon was proposed by the Chairman and was put to vote.

**8. (ORDINARY RESOLUTION 2) – RE-APPOINTMENT OF MESSRS KPMG LLP AS AUDITORS OF SGR AND AUTHORISATION OF THE MANAGER TO FIX THE AUDITORS' REMUNERATION**

Resolution 2 as set out in the Notice of AGM for the re-appointment of Messrs KPMG LLP as the auditors of SGR ("**Auditors**") was proposed by the Chairman and was put to vote.

**9. (ORDINARY RESOLUTION 3) – RE-ENDORSEMENT OF DATO' YEOH SEOK KIAN'S APPOINTMENT AS DIRECTOR OF THE MANAGER**

Resolution 3 as set out in the Notice of AGM for the re-endorsement of Dato' Yeoh Seok Kian's appointment as director of the Manager pursuant to the undertaking provided by YTL Corporation Berhad to the Trustee (the "**Undertaking**"), was proposed by the Chairman and was put to vote. Upon re-endorsement, Dato' Yeoh Seok Kian will continue to serve as a Non-Executive Director and member of the Nominating and Remuneration Committee.

**10. (ORDINARY RESOLUTION 4) – RE-ENDORSEMENT OF MR TAN BONG LIN'S APPOINTMENT AS DIRECTOR OF THE MANAGER**

Resolution 4 as set out in the Notice of AGM for the re-endorsement of Mr Tan Bong Lin's appointment as director of the Manager pursuant to the Undertaking, was proposed by the Chairman and was put to vote. Upon re-endorsement, Mr Tan Bong Lin will continue to serve as Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committee.

**11. (ORDINARY RESOLUTION 5) – AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The Chairman informed the Meeting that the first special business related to the authorisation to be given to the Manager to issue new units within the limits set out in the Listing Rules of the SGX-ST.

The Chairman informed the Meeting that subject to the unitholders' approval, the mandate would allow the issuance of new units of up to 50% of SGR's total number of issued units. However, if the new units issued were not offered to existing unitholders on a pro-rata basis, the maximum issue would be 20% of SGR's total number of issued units.

The resolution as set out in the Notice of AGM was proposed by the Chairman and put to vote.

**12. (ORDINARY RESOLUTION 6) – APPROVAL OF UNIT BUY-BACK MANDATE**

The Chairman proposed the second special business related to the approval of the Unit Buy-Back Mandate, which will allow the Manager to procure the repurchase of Units for and on behalf of SGR.

The Chairman informed the Meeting that subject to the unitholders' approval, the limit on the number of units which may be purchased or acquired under this mandate is 2.5% of the total number of issued units of SGR as at the date of passing this resolution.

The resolution as set out in the Notice of AGM was proposed by the Chairman and put to vote.

**13. CLOSING OF POLL AND RESULTS**

Live voting was opened earlier and Chairman reminded unitholders to cast their votes if they had not already done so. Unitholders were also informed that voting will remain open for a further two minutes.

Thereafter, Chairman declared the close of voting and the voting results set out below were presented to the unitholders.

Resolution number and details	Total No. of Units represented by votes for and against the relevant resolution	For		Against		
		No. of Units	As a percentage of total No. of votes for and against the resolution (%)	No. of Units	As a percentage of total No. of votes for and against the resolution (%)	
<b>Ordinary Business</b>						
1.	Adoption of the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Starhill Global REIT for the financial year ended 30 June 2022 and the Auditors' Report thereon.  (Ordinary Resolution 1)	1,141,798,488	1,139,990,493	99.84	1,807,995	0.16
2.	Re-appointment of Auditors and authorisation of the Manager to fix the Auditors' remuneration.  (Ordinary Resolution 2)	1,143,168,528	1,139,357,865	99.67	3,810,663	0.33
3.	To re-endorse the appointment of Dato' Yeoh Seok Kian as Director.  (Ordinary Resolution 3)	1,143,114,528	893,276,688	78.14	249,837,840	21.86
4.	To re-endorse the appointment of Mr Tan Bong Lin as Director.  (Ordinary Resolution 4)	1,143,124,528	987,073,289	86.35	156,051,239	13.65
<b>Special Business</b>						
5.	Authority to issue Units and to make or grant convertible instruments.  (Ordinary Resolution 5)	1,143,121,929	1,127,938,497	98.67	15,183,432	1.33
6.	To approve the Unit Buy-Back Mandate.  (Ordinary Resolution 6)	1,142,864,743	1,141,046,949	99.84	1,817,794	0.16

Based on the results of the poll, the Chairman declared Ordinary Resolutions 1 to 6 carried as ordinary resolutions:

- (i) **Resolution 1: "IT WAS RESOLVED** that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Starhill Global Real Estate Investment Trust for the financial year ended 30 June 2022 together with the Auditors' Report thereon be received and adopted."
- (ii) **Resolution 2: "IT WAS RESOLVED** that KPMG LLP be re-appointed as Auditors of SGR and to hold office until the conclusion of the next Annual General Meeting of SGR, at a remuneration to be determined by the Manager."
- (iii) **Resolution 3: "IT WAS RESOLVED** that the appointment of Dato' Yeoh Seok Kian as a Director of the Manager be re-endorsed."
- (iv) **Resolution 4: "IT WAS RESOLVED** that the appointment of Mr Tan Bong Lin as a Director of the Manager be re-endorsed."
- (v) **Resolution 5: "IT WAS RESOLVED** that authority be and is hereby given to the Manager, to
  - (a) (i) issue units in SGR ("**Units**") whether by way of rights, bonus or otherwise; and/or
  - (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units

(excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of SGR or (ii) the date by which the next AGM of SGR is required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments and/or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of SGR to give effect to the authority conferred by this Resolution."

(vi) **Resolution 6: "IT WAS RESOLVED** that

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of SGR not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
  - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST, or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of SGR is held;

(ii) the date by which the next annual general meeting of SGR is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

**"Average Closing Price"** means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market repurchase(s) are made or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase(s);

**"date of the making of the offer"** means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

**"Market Day"** means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

**"Maximum Limit"** means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Resolution; and

**"Maximum Price"** in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units in the case of both market repurchase and an off-market repurchase; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be,

the Trustee may consider expedient or necessary or in the interests of SGR to give effect to the transactions contemplated and/or authorised by this Resolution."

#### **14. TERMINATION**

There being no further business, the Chairman declared the Meeting closed at 11.30 a.m. and thanked everyone for their attendance by way of electronic means.

Confirmed:

**Tan Sri (Sir) Francis Yeoh**  
CHAIRMAN OF THE MEETING