

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

**MINUTES OF THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST HELD AT 333 ORCHARD ROAD, HILTON SINGAPORE ORCHARD, GRAND BALLROOM, LEVEL 6, ORCHARD WING, SINGAPORE 238867 ON FRIDAY, 27 OCTOBER 2023 AT 11.00 A.M. (THE "AGM" or "MEETING")**

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**PRESENT:** Unitholders of Starhill Global Real Estate Investment Trust ("**SGR**") as per attendance records maintained by the Company Secretary of YTL Starhill Global REIT Management Limited, the manager of SGR ("**YSGRM**" or the "**Manager**")

**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 and Chairman of Audit Committee)  
Mr Ching Yew Chye (Independent Director)  
Mr Tan Woon Hum (Independent Director and Chairman of Nominating & Remuneration Committee)  
Ms Ho Gek Sim Grace (Independent Director)  
Ms Yeoh Pei Nee (Alternate Director to Dato' Yeoh Seok Kian)  
Ms Alice Cheong (Chief Financial Officer)  
Mr Jonathan Kuah (Head of Investor Relations & Corporate Planning)  
Ms Soh Hui Ling, Ivy (Joint Company Secretary)

Management, lawyers of the Manager, and representatives from (i) HSBC Institutional Trust Services (Singapore) Limited, the trustee of SGR ("**Trustee**"), (ii) KPMG LLP, the auditor of SGR, (iii) Boardroom Corporate & Advisory Services Pte Ltd, the unit registrar of SGR and polling agent for the AGM ("**Boardroom**") and (iv) RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., the scrutineer for the AGM ("**RHT**" or the "**Scrutineer**"), per attendance records maintained by the Company Secretary of the Manager.

## **1. INTRODUCTION**

Mr Jonathan Kuah ("**Mr Kuah**"), Head of Investor Relations, welcomed all attendees to the AGM of SGR and invited unitholders to submit any substantial questions relevant to the agenda of the AGM during the Meeting later.

## **2. PRESENTATION BY CEO**

Mr Ho Sing took the unitholders through a presentation which included an overview of SGR, the financial highlights for FY 2022/23, operational review, rejuvenation of portfolio, green certification achievements and targets, and market outlook going forward. The presentation slides would be made available on the websites of SGR and Singapore Exchange Securities Trading Limited ("**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**"), the 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.

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

### **4. NOTICE**

The Notice of the AGM ("**Notice of AGM**") dated 22 September 2023 was taken as read.

### **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 2023.

The Chairman added that unitholders may also pose other substantial questions relevant to the agenda of the AGM 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. RHT had been appointed as the scrutineers for the poll voting. Boardroom presented a video guiding the unitholders through the procedures of voting by electronic poll and Mr Raymond Ang of RHT carried out a test poll with unitholders. The Meeting was then handed back to the Chairman to proceed with the Meeting proper.

### **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 2023 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 2023 and the Auditors' Report thereon was proposed by the Chairman.

Chairman invited questions from unitholders. The questions raised by unitholders and the responses from the panelists are set out in Annex 1.

As there were no further questions on Ordinary Resolution 1, the Chairman proceeded to put Ordinary Resolution 1 to vote. The results of the poll on Ordinary Resolution 1 were as follows:

**Resolution 1 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,181,939,563	99.66	4,066,323	0.34

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried as an Ordinary Resolution.

**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 was proposed by the Chairman. Messrs KPMG LLP had indicated their willingness for the re-appointment.

Chairman invited questions from unitholders.

As there were no questions on Ordinary Resolution 2, the Chairman proceeded to put Ordinary Resolution 2 to vote. The results of the poll on Ordinary Resolution 2 were as follows:

**Resolution 2 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,180,867,242	99.63	4,393,207	0.37

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried as an Ordinary Resolution.

**9. (ORDINARY RESOLUTION 3) – RE-ENDORSEMENT OF MR CHING YEW CHYE'S APPOINTMENT AS DIRECTOR OF THE MANAGER**

Resolution 3 as set out in the Notice of AGM for the re-endorsement of Mr Ching Yew Chye's appointment as director of the Manager pursuant to the undertaking provided by YTL Corporation Berhad to the Trustee on 21 August 2020 (the "**Undertaking**"), was proposed by the Chairman. Upon re-endorsement, Mr Ching Yew Chye would continue to serve as Independent Director and member of the Audit Committee and the Nominating and Remuneration Committee.

Chairman invited questions from unitholders.

As there were no questions on Ordinary Resolution 3, the Chairman proceeded to put Ordinary Resolution 3 to vote. The results of the poll on Ordinary Resolution 3 were as follows:

**Resolution 3 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,177,000,917	99.39	7,252,206	0.61

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried as an Ordinary Resolution.

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

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

Chairman invited questions from unitholders.

As there were no questions on Ordinary Resolution 4, the Chairman proceeded to put Ordinary Resolution 4 to vote. The results of the poll on Ordinary Resolution 4 were as follows:

**Resolution 4 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,148,926,125	97.18	33,393,298	2.82

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried as an Ordinary Resolution.

**11. (ORDINARY RESOLUTION 5) – ENDORSEMENT OF MS HO GEK SIM GRACE'S APPOINTMENT AS DIRECTOR OF THE MANAGER**

Resolution 5 as set out in the Notice of AGM for the endorsement of Ms Ho Gek Sim Grace's appointment as director of the Manager pursuant to the Undertaking, was proposed by the Chairman. Upon endorsement, Ms Ho Gek Sim Grace will serve as Independent Director and member of the Audit Committee and the Nominating and Remuneration Committee.

Chairman invited questions from unitholders. The questions raised by unitholders and the responses from the panelists are set out in Annex 1.

As there were no further questions on Ordinary Resolution 5, the Chairman proceeded to put Ordinary Resolution 5 to vote. The results of the poll on Ordinary Resolution 5 were as follows:

**Resolution 5 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,178,781,712	99.64	4,299,640	0.36

Based on the results of the poll, the Chairman declared Ordinary Resolution 5 carried as an Ordinary Resolution.

**12. (ORDINARY RESOLUTION 6) – ENDORSEMENT OF MS YEOH PEI NEE'S APPOINTMENT AS ALTERNATE DIRECTOR TO DATO' YEOH SEOK KIAN**

Resolution 6 as set out in the Notice of AGM for the endorsement of Ms Yeoh Pei Nee's appointment as Alternate Director to Dato' Yeoh Seok Kian pursuant to the Undertaking, was proposed by the Chairman. Upon endorsement, Ms Yeoh Pei Nee will serve as Alternate Director to Dato' Yeoh Seok Kian.

Chairman invited questions from unitholders. The questions raised by unitholders and the responses from the panelists are set out in Annex 1.

As there were no further questions on Ordinary Resolution 6, the Chairman proceeded to put Ordinary Resolution 6 to vote. The results of the poll on Ordinary Resolution 6 were as follows:

**Resolution 6 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,166,472,219	98.71	15,233,776	1.29

Based on the results of the poll, the Chairman declared Ordinary Resolution 6 carried as an Ordinary Resolution.

**13. (ORDINARY RESOLUTION 7) – AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

The Chairman informed the Meeting that the first special business is related to the authorisation to be given to the Manager to issue new units within the limits set out in the Listing Manual 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.

Chairman invited questions from unitholders.

As there were no questions on Ordinary Resolution 7, the Chairman proceeded to put Ordinary Resolution 7 to vote. The results of the poll on Ordinary Resolution 7 were as follows:

**Resolution 7 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,162,348,406	98.39	19,012,912	1.61

Based on the results of the poll, the Chairman declared Ordinary Resolution 7 carried as an Ordinary Resolution.

**14. (ORDINARY RESOLUTION 8) – APPROVAL OF UNIT BUY-BACK MANDATE**

The Chairman informed the Meeting that 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.

Chairman invited questions from unitholders.

As there were no questions on Ordinary Resolution 8, the Chairman proceeded to put Ordinary Resolution 8 to vote. The results of the poll on Ordinary Resolution 8 were as follows:

**Resolution 8 (Ordinary Resolution)**

For		Against	
No. of units	%	No. of units	%
1,176,895,982	99.66	4,008,594	0.34

Based on the results of the poll, the Chairman declared Ordinary Resolution 8 carried as an Ordinary Resolution.

**15. TERMINATION**

There being no further business, the Chairman declared the Meeting closed at 12.40 p.m. and thanked everyone for their attendance.

Confirmed:

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

**STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST (“SGR”)**

**RECORD OF QUESTIONS RAISED BY UNITHOLDERS AND CORRESPONDING ANSWERS FROM THE PANELLISTS DURING THE PROCEEDINGS AT THE ANNUAL GENERAL MEETING OF THE UNITHOLDERS OF SGR HELD AT 333 ORCHARD ROAD, HILTON SINGAPORE ORCHARD, GRAND BALLROOM, LEVEL 6, ORCHARD WING, SINGAPORE 238867 ON FRIDAY, 27 OCTOBER 2023 AT 11.00 A.M.**

**Ordinary Resolution 1**

1. Questions from VT

- 1.1 VT asked for the rationale for the arbitration claim by Myer Pty Ltd (“**Myer**”) in relation to Myer’s lease at Myer Centre Adelaide (the “**Myer Lease**”).
- 1.2 Ms Alice Cheong, the Chief Financial Officer (“**CFO**”), explained that Myer alleged that the landlord has not fulfilled its obligation by maintaining the mall in a condition where it is substantially empty of suitably presented retail stores. Management considers the arbitration claim to be ill-founded. Notwithstanding Myer’s allegation, Myer continues to pay the rent on time and Management will continue to monitor the situation.
- 1.3 VT then went on to ask if there is an option to terminate the Myer Lease.
- 1.4 Mr Ho Sing, the Chief Executive Officer (“**CEO**”) shared his view that while the departmental store business model was challenging, a landlord needs to work with such affected tenants to find a feasible solution.
- 1.5 VT noted the asset enhancement works carried out to the façade of Myer Centre Adelaide (“**MCA**”) and asked if there is any opportunity to increase leasing space at MCA.
- 1.6 The CEO responded that there is an ongoing discussion on the retail tenancy mix for MCA. As an example, Uniqlo was brought in as a tenant at MCA. Prior to this, there were no Uniqlo outlets in South Australia.
- 1.7 VT enquired if the overall performance of Australia properties is of concern given that the portfolio had a lower revenue and Net Property Income (“**NPI**”) year-on-year in FY2022/23, and retail vacancy in the Perth CBD remains high.
- 1.8 The CEO responded that the Australian market situation would improve in the medium term, which is dependent on factors such as tourist return and the student/foreign population in Australia.

1.9 VT noted that finance expenses during the 2<sup>nd</sup> half of FY2022/23 were higher year-on-year. VT sought Management's opinion on the impact of the cost of debt on SGR's growth.

1.10 The CFO commented that from a macroeconomic perspective, global interest rates are going to remain higher for longer period and the interest rate environment remains volatile. However, SGR's proactive hedging strategy has enabled it to mitigate the impact of interest rate volatility with net finance costs rising marginally by about 1% year-on-year in FY2022/23. Interest costs will go up if interest rates remain high. In relation to the impact on the Distribution per Unit ("**DPU**"), SGR has adopted a prudent hedging strategy to protect SGR's DPU.

## 2. Questions from MPS

2.1 MPS expressed his confidence in SGR for being able to maintain rental income during challenging times and asked the Chairman how confident he is of SGR and to give a broader view of the markets, given that higher interest rates and office trends are affecting rental income, occupancy rates, and valuations of properties.

2.2 The Chairman provided his views on the interest rate environment, global economy, inflation and the challenges faced by Australian assets due to macroeconomic conditions.

2.3 The Chairman also emphasized the importance of bringing new ideas and brands to the market to maintain SGR's competitive edge. The Chairman believed that Singapore-centric assets will do well in the coming years due to its strong ASEAN growth and good policies, and SGR is actively looking for Singapore-centric assets that are well-priced and undervalued.

2.4 MPS asked for the Chairman's view on the market outlook for Malaysian properties and how the drop in property market and residential values impact SGR properties in Malaysia including The Starhill and Lot 10.

2.5 The Chairman replied that the increase in property values in the Bukit Bintang area since 1999 shows that it has done well. Improved infrastructure and amenities coming into our properties can be a positive indicator for the property market.

## 3. Questions from SC

3.1 SC wanted to understand to what extent the S\$3.3 million retention amount in FY 2022/23 might serve as a buffer against the drop in DPU.

3.2 The CFO replied that the retention amount was retained for working capital purposes. Management has the flexibility to vary the retention amount depending on circumstances. Historically, SGR's distribution rate has been generally above 95%.

4. Questions from SH

4.1 SH noted that there seems to be a large space near the food court area on the 4<sup>th</sup> floor of Wisma Atria Building which is left vacant and asked if there is any plan to fill the space.

4.2 The CEO replied that the space is being used as a banking branch and it is not owned by SGR. The food court space at Wisma Atria is currently fully rented out.

5. Questions from YKK

5.1 YKK asked if the Board and Management can consider narrowing the gap between the Net Asset Value ("**NAV**") and the market price of SGR units.

5.2 The Chairman shared his views on the possible reasons impacting the unit price and how it may strengthen through growing the REIT. Despite the gap between the NAV and market price, SGR has been paying distributions regularly.

6. Questions from LYW

6.1 LYW referred to page 15 of the Annual Report on the revenue contribution from Malaysia properties and noted that 63% of such contribution comes from The Starhill. As the 3 upper floors of The Starhill have been converted for use as a hotel, LYW sought clarification on the actual revenue contribution from the hotel.

6.2 The CFO responded that the retail and hospitality components of The Starhill are covered under one master lease for the entire property.

6.3 LYW sought clarification whether the conversion of the 3 upper floors of The Starhill to hospitality usage has been a win-win situation for both SGR and the hotel operator.

6.4 The Chairman responded that regardless of the hotel's performance, the master lease provides income stability to SGR.

6.5 LYW next referred to page 21 of the Annual Report on the oversupply of retail space which continues to weigh down on occupancies and rents in Kuala Lumpur, Malaysia. LYW asked for the Chairman's opinion on this.

6.6 The Chairman explained the impact of the depreciation of the Malaysian Ringgit against the Singapore Dollar on SGR's revenue. The CFO further added that in terms of foreign currency exposure, SGR hedges part of its exposure by way of foreign exchange ("FX") forwards for up to 12 months to mitigate the impact on the DPU.

7. Questions from JY

7.1 JY was pleased with the inclusion of tenants such as Uniqlo in SGR's properties and wanted to know if SGR would be designing a mobile shopping app.

7.2 The Chairman replied that attracting young shoppers was important and the addition of Uniqlo and eslite spectrum into SGR's malls was in line with the strategy to improve tenant mix and introduce fresh brands. However, SGR needed to build sufficient scale and the retail market was challenging at the moment. Changes and revitalization would take time and patience and assured SGR will do their best to adapt and bring fresh ideas to ensure long-term success.

8. Questions from ASN

8.1 ASN expressed his concerns over the declining retail business in the central area of Singapore, particularly Orchard Road, as shoppers prefer to patronize heartland malls.

8.2 The CEO thanked ASN for his question and provided differences between heartland malls and SGR's Orchard Road malls. SGR's Orchard Road malls achieved higher sales efficiency compared to heartland malls. Furthermore, SGR's Orchard Road malls target tourists, which is a different shopper profile from heartland malls.

**Ordinary Resolution 5**

1. Questions from VT

1.1 As a new director, VT requested Ms Ho Gek Sim Grace ("**Ms Grace Ho**") to share her background and experience.

1.2 Ms Grace Ho thanked VT and shared that she holds a degree in Biochemistry & Microbiology from the National University of Singapore and a Master of Business Administration on Finance and Marketing from The Australian Graduate School of Management, University of New South Wales, Australia.

- 1.3 Ms Grace Ho also informed that she had many years of experience in big tech multinationals including a 10-year tenure at Microsoft, and held various roles including sales leadership and product management. In addition, Ms Grace Ho had transformational leadership roles in other tech companies such as SAP and IBM. Ms Grace Ho also shared her more recent roles in technology start-ups utilising artificial intelligence technology and food tech companies. Ms Grace Ho also informed the Meeting that she is serving as an independent director of another Singapore listed entity, MTQ Corporation Limited. Ms Grace Ho expressed her gratitude to have been invited to be on the Board.
2. Questions from LYW
  - 2.1 LYW wanted to understand Ms Grace Ho's contributions as an Independent Director.
  - 2.2 Ms Grace Ho thanked LYW and expressed her wish to add value leveraging on her technology background such as enhancing shoppers' and tenants' experience. Furthermore, she had been enhancing her knowledge in the area of sustainability and hoped to contribute more in this area.

### **Ordinary Resolution 6**

1. Questions from VT
  - 1.1 VT requested Ms Yeoh Pei Nee ("**Ms Yeoh**") to share her background and experience.
  - 1.2 Ms Yeoh thanked VT for the opportunity to introduce herself and shared that she holds a degree in Law from the London School of Economics & Political Science and qualified as a Barrister of England & Wales.
  - 1.3 More importantly, Ms Yeoh highlighted that for the last 10 years, she had developed relevant experience in retail and had overseen the development of luxury brands such as Kenzo, Valentino, Sergio Rossi, Tom Ford and Balmain within YTL group's portfolio. Ms Yeoh further added that she had also worked with the leasing team to introduce new retail concepts into the malls.