

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

MINUTES OF THE 15TH ANNUAL GENERAL MEETING OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST HELD AT SINGAPORE MARRIOTT TANG PLAZA HOTEL, GRAND BALLROOM, LEVEL 3, 320 ORCHARD ROAD, SINGAPORE 238865, ON TUESDAY, 29 OCTOBER 2024 AT 11.00 A.M. (THE "AGM" or "MEETING")

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)
Mr Yeoh Keong Shyan (Alternate Director to Tan Sri (Sir) Francis Yeoh)
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, 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) DrewCorp Services Pte Ltd, the scrutineer for the AGM ("**DrewCorp**" 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 FY2023/24, operational review, rejuvenation of the portfolio, key sustainability achievements, and market outlook. The presentation slides were 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 24 September 2024 was taken as read.

5. QUESTIONS AND ANSWERS

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 24 October 2024.

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 DREWCORP SERVICES 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. DrewCorp had been appointed as the scrutineer for the poll voting. Boardroom presented a video guiding the unitholders through the procedures of voting by electronic poll and Ms Victoria Paul of Boardroom 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 2024 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 2024 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 panellists 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	%
1,189,071,982	99.95	603,609	0.05

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	%
1,176,953,541	98.95	12,502,744	1.05

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 TAN SRI (SIR) FRANCIS YEOH AS DIRECTOR OF THE MANAGER

The Chairman handed over the Meeting to Mr Tan Bong Lin, the Lead Independent Director of the Manager, to chair the proceedings on Ordinary Resolution 3 relating to the re-endorsement of the Chairman's appointment as a director of the Manager.

Resolution 3 as set out in the Notice of AGM for the re-endorsement of Tan Sri (Sir) Francis Yeoh'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 Mr Tan Bong Lin. Upon re-endorsement, Tan Sri (Sir) Francis Yeoh would continue to serve as a Non-Executive Chairman of the Board of Directors of the Manager and member of the Nominating and Remuneration Committee.

Mr Tan Bong Lin invited questions from unitholders.

As there were no questions on Ordinary Resolution 3, Mr Tan Bong Lin 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	%
1,141,968,755	96.01	47,466,544	3.99

Based on the results of the poll, Mr Tan Bong Lin declared Ordinary Resolution 3 carried as an Ordinary Resolution.

Mr Tan Bong Lin handed over the Meeting back to the Chairman to resume as the chair for the next proceeding.

10. (ORDINARY RESOLUTION 4) – RE-ENDORSEMENT OF MR HO SING’S APPOINTMENT AS DIRECTOR OF THE MANAGER

Resolution 4 as set out in the Notice of AGM for the re-endorsement of Mr Ho Sing’s appointment as director of the Manager pursuant to the Undertaking, was proposed by the Chairman. Upon re-endorsement, Mr Ho Sing would continue to serve as an Executive Director of the Manager.

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	%
1,174,619,153	98.83	13,950,032	1.17

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

11. (ORDINARY RESOLUTION 5) – ENDORSEMENT OF MR YEOH KEONG SHYAN’S APPOINTMENT AS ALTERNATE DIRECTOR TO TAN SRI (SIR) FRANCIS YEOH

The Chairman handed over the Meeting back to Mr Tan Bong Lin, the Lead Independent Director of the Manager, to chair the proceedings on Ordinary Resolution 5 relating to the endorsement of Mr Yeoh Keong Shyan’s appointment as Alternate Director to Chairman.

Resolution 5 as set out in the Notice of AGM for the endorsement of Mr Yeoh Keong Shyan’s appointment as Alternate Director to Tan Sri (Sir) Francis Yeoh, was proposed by Mr Tan Bong Lin. Upon endorsement, Mr Yeoh Keong Shyan would continue to serve as Alternate Director to Tan Sri (Sir) Francis Yeoh.

Mr Tan Bong Lin invited questions from unitholders. The response from the Chairman to a unitholder’s question is set out in **Annex 1**.

As there were no further questions on Ordinary Resolution 5, Mr Tan Bong Lin 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	%
1,164,312,511	97.97	24,070,830	2.03

Based on the results of the poll, Mr Tan Bong Lin declared Ordinary Resolution 5 carried as an Ordinary Resolution.

Mr Tan Bong Lin handed over the Meeting back to the Chairman to resume as the chair for the rest of the proceedings.

12. (ORDINARY RESOLUTION 6) – 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 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	%
1,171,029,546	98.56	17,139,220	1.44

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

13. (ORDINARY RESOLUTION 7) – 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 2.0% 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 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	%
1,186,734,707	99.95	541,911	0.05

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

14. CLOSE OF THE MEETING

On behalf of the Board of Directors, the Chairman thanked Mr Ching Yew Chye, who will be retiring from the Board on 1 November 2024, for his service and contributions to SGR and the Manager. The Chairman welcomed Mr Soong Tuck Yin, who will be joining the Board as an Independent Non-Executive Director, with effect from 1 November 2024.

There being no further business, the Chairman declared the Meeting closed at 12.55 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 HOLDERS OF UNITS OF SGR HELD AT SINGAPORE MARRIOTT TANG PLAZA HOTEL, GRAND BALLROOM, LEVEL 3, 320 ORCHARD ROAD, SINGAPORE 238865 ON TUESDAY, 29 OCTOBER 2024 AT 11.00 A.M.

Ordinary Resolution 1

1. Questions from MPS

1.1 For his first question, MPS recognised that although all REITs have faced challenges in light of a tough geopolitical and economic environment, SGR’s Singapore portfolio has performed relatively well, albeit remaining flat. MPS asked the Chairman for his thoughts on potential growth opportunities for the Singapore portfolio.

1.2 The Chairman highlighted that SGR’s resilience in maintaining long-term leases and strong retailers despite the Covid-19 pandemic demonstrates management capability. The Chairman further discussed the impact of (a) the Covid-19 pandemic on mall closures, inflation and supply chain disruptions, and (b) interest rates on REITs. Notwithstanding these challenges, the Chairman noted the strong governance in Singapore and the resilience of its economy. The Chairman also highlighted the successful master lease renewal with Toshin Development Singapore Pte. Ltd. (“**Toshin**”), which would ensure stable long-term returns and profit-sharing. In addition, the Chairman pointed out SGR’s success in bringing Uniqlo to the Australia portfolio and the positive trends in Malaysia’s tourism.

The CEO provided an operational perspective, explaining that valuations and income are closely inter-connected, and emphasised the importance of enhancing tenant quality and sales efficiency. The CEO expressed confidence in returning to improved sales efficiency and tenants, and suggested that more luxury brands, including watches and jewellery, might return to help boost sales efficiency.

1.3 For his second question, MPS asked about the recent announcement regarding the sale of some office strata title units in Wisma Atria (the “**WA Level 12 Divestment**”). MPS wanted to understand the rationale behind this decision and enquired whether more units would be sold.

- 1.4 The CEO explained that the WA Level 12 Divestment allows SGR to realise the full net asset value (“NAV”) of the strata units as they were sold at a premium over valuation, despite the shorter remaining leasehold tenure. This sends a signal to the market that the underlying value of the Wisma Atria property remains intact at the NAV level despite the discount of the unit price of SGR to the NAV.
- 1.5 MPS then asked if there were any indications that the leasehold tenure for WA can be renewed or extended in the future.
- 1.6 The Chairman responded that even though SGR’s unit price is trading at a discount to NAV, there was no discount to the book value of the strata units for the WA Level 12 Divestment. SGR may undertake further sales of strata units at Wisma Atria in future if the price is right, and not at a discount to book value. Such sales proceeds may be used to acquire more freehold or leasehold properties.
- 1.7 For his third question, MPS enquired about the situation of SGR’s overseas properties, noting the impact of interest costs and the decline in property values in Australia. MPS asked what the strategy is for those overseas properties.
- 1.8 The Chairman responded that the management team is resilient and well-equipped to handle the challenges and acknowledged that retail is indeed difficult, particularly with traditional department stores facing competition. It is important to find ways to introduce newer dynamic brands, reduce exposure to traditional department stores, and ensure stability of the leasing portfolio through long-term leases such as the master lease with Toshin. The Chairman assured that the team is actively working on strategies to ensure stability in the Australian market and maintain stable revenue.
- 1.9 MPS enquired if there is any franchise arrangement for Uniqlo at SGR’s properties.
- 1.10 The CEO responded that SGR works directly with Uniqlo for its Australia assets, and there is no franchisee involved. SGR is focused on sourcing quality tenants in Singapore, Australia and Malaysia. In Malaysia, for example, the replacement tenants for The Starhill, including watches and jewellery, are expected to generate higher income and reflects the cycle SGR is pursuing. The Chairman added that the team has successfully brought in replacement brands like Patek Philippe and Rolex.
2. Questions from VT
- 2.1 VT referred to page 30 of the Annual Report and noted the downward trend of the portfolio valuation for Wisma Atria. He went on to share about the Strategic Development Initiative (“SDI”) for certain properties along Orchard Road. Given the 37 years left on Wisma Atria’s lease, VT asked how market uncertainty about the lease term for Wisma Atria could be addressed, its valuation and the possibility of acquiring

- any additional retail space at Wisma Atria, and whether linking Wisma Atria and Ngee Ann City could make the two developments more seamless.
- 2.2 The CEO emphasised the need to be cautious with pricing when considering the purchase of any additional space or development for retail use at Wisma Atria, given that market conditions have changed. Retail is an area that SGR manages well and wants to keep. With luxury brands like Burberry opening a new store at Wisma Atria and the mall's repositioning, income is expected to grow which would eventually lead to higher valuation. The WA Level 12 Divestment demonstrates that despite a shorter remaining leasehold tenure, the asset still has a value proposition.
- 2.3 The Chairman emphasised that the team is focused on maximising revenue during the remaining lease tenure for Wisma Atria, and has shown that it is achievable from the WA Level 12 Divestment. The Chairman remains optimistic that as long as the team manages retail well, the asset remains valuable.
- 2.4 VT then asked if the SDI and the developments along Orchard Road could somehow benefit SGR's situation, particularly in terms of any upcoming opportunities.
- 2.5 The Chairman replied that generally on a macro level, he is optimistic about ASEAN and Singapore, and believes that there is potential for property revaluation for REITS within the next few years. With the changing dynamics of developments situated along Orchard Road, the plans for the development of space between Wisma Atria and Ngee Ann City may be rejuvenated at an appropriate time in future. However, Chairman stressed that the management team must stay focused and avoid complacency, especially given the challenging global retail climate, where online businesses continue to grow. It is important to be proactive and understand market trends. The CEO also highlighted that any benefit to SGR from the developments along Orchard Road would need to be viewed holistically together with the malls' offerings.
3. Questions from SC
- 3.1 For his first question, SC asked what happens when the lease for SGR's China property ends.
- 3.2 For his second question, SC acknowledged the challenges in the acquisition environment over the past few years and noted that acquisitions do not always lead to value creation. SC raised the concern that the acquisition fee alone could potentially drive decisions without guaranteeing value, especially with market conditions possibly becoming more active. SC suggested considering whether the acquisition fee alone aligns with SGR's long-term goals, and how acquisitions may be better rewarded to better focus on long-term value creation.

3.3 On SC's first question, the Chairman explained that the team recognised the challenges associated with China's property market. Whilst the China property market is not expected to improve immediately, the worst appears to be over. Any plans to divest the China property may be considered at a later stage when the China property market stabilises.

3.4 On SC's second question, the Chairman agreed that acquisitions should not be made just for the sake of acquiring and highlighted that SGR is disciplined and will only make acquisitions that are yield-accretive, and when the risks are low.

4. Questions from LHC

4.1 LHC noted that property valuation of SGR's China property has fallen over the years. Given the situation, he asked if there will be any potential lease extension for SGR's China property which may potentially boost its property value, in view that there is a general trend of some leases in Hong Kong being extended by the relevant authorities.

4.2 The CEO replied that there have been some discussions with the local regulators and lawyers on this issue. However, it is not completely clear at the moment if the lease for SGR's China property will be extended.

4.3 LHC asked if there is any possibility in divesting SGR's Japan asset.

4.4 The CEO replied that while the Japan asset may be divested, selling it would mean losing the investment holding structure which offers preferential tax treatment.

5. Questions from VT

5.1 VT referred to the recent joint acquisition of serviced apartments in Singapore by the YTL group and another financial institution. VT asked the Chairman if SGR would consider expanding beyond just retail and office assets to enter the hospitality space.

5.2 The Chairman replied that the goal is to build a relationship through that acquisition, so that a wider range of opportunities may be explored in future.

5.3 VT went on to ask the CEO about the criteria for Asset Enhancement Initiatives ("AEIs") (eg: AEIs for the Wisma Atria underpass and Myer Centre Adelaide ("MCA")) and enquired about the target return on investment ("ROI") for AEIs.

5.4 The CEO explained that the AEI at Wisma Atria was carried out due to strong interest from luxury brands in setting up presence at the mall. Based on the first AEI in 2012, SGR has been able to achieve a higher ROI than what was targeted.

6. Questions from DTKK

- 6.1 DTKK referred to pages 10 and 11 of the Annual Report, and asked if there are any opportunities elsewhere in other geographies. He also asked about other asset classes, specifically whether SGR is considering investments beyond retail and office.
- 6.2 The CEO responded that SGR focuses on key gateway cities. In the case of Australia, although SGR would have preferred to invest in Sydney or Melbourne, Perth offered better valuations and was yield-accretive at the time of SGR's investment. Japan is another market of interest, but current valuations are too high for investments. SGR may also consider other markets like London and Korea.
- 6.3 The Chairman further elaborated that he remains open should future opportunities arise to expand SGR's investment mandate to introduce other asset classes.

7. Questions from MPS

- 7.1 MPS asked for the Chairman's views on how SGR could take advantage of developments such as Forest City in Johor Bahru, and the passport-free initiative between Johor Bahru and Singapore, and if there are potential opportunities particularly in retail.
- 7.2 The Chairman replied that while there may be opportunities for Forest City and other properties to thrive in Johor Bahru, SGR's current focus is not on acquiring retail properties in that area. Should there be opportunities for SGR to acquire big shopping centres in Kuala Lumpur, these may be considered if they are yield-accretive.

8. Questions from SCH

- 8.1 SCH asked the Chairman about his recent trip to China and wanted to know if there are any exciting developments or opportunities in the works that could benefit SGR's unitholders.
- 8.2 The Chairman declined to comment on the above and requested unitholders to refer to the CEO's presentation at the AGM for matters relating to SGR.

9. Questions from LHC

- 9.1 LHC asked the Chairman for his views on whether more assets from Malaysia will be injected into SGR.
- 9.2 The Chairman opined that as long as the economic situation in Malaysia improves, it is possible to acquire more Malaysia assets.

10. Questions from CHK

- 10.1 CHK asked the Chairman whether SGR has a mandate to invest in data centres.
- 10.2 The Chairman responded that the scope of SGR's investment mandate may be expanded should future opportunities arise. This may include data centres if market conditions and developments are conducive at the relevant time in the future.

Ordinary Resolution 5

11. Questions from VT

- 11.1 VT asked if the proposed endorsement of Mr Yeoh Keong Shyan's appointment as Alternate Director to the Chairman is part of succession planning.
- 11.2 The Chairman confirmed that it is part of succession planning and emphasised the importance of involving the next generation in the business. He commended Mr Yeoh Keong Shyan (his son) and Ms Yeoh Pei Nee (his niece), who are well-versed in the retail industry, for managing renovations, tenant relations and developing new ideas for SGR's Malaysia properties. Having proven their ability to handle these responsibilities, the plan is to give them exposure to global projects and broaden their understanding of the opportunities ahead.