



SGX-ST Announcement

PRICING OF S\$100,000,000 3.25 PER CENT. SUBORDINATED 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 3.25 Per Cent. Subordinated Perpetual Securities comprised in Series 004 (the “**Series 004 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 004 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.. DBS Bank Ltd. has been appointed as the sole global coordinator, and CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers of the Series 004 Perpetual Securities and will offer the Series 004 Perpetual Securities primarily in Singapore to (a) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA and (b) accredited investors (as defined in Section 4A of the SFA) pursuant to, and in accordance with, the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore. Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The Series 004 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 004 Perpetual Securities shall be: (i) for the period from, and including, 10 October 2025 to, but excluding, (subject to any adjustment pursuant to Condition 4(V)(a) of the Series 004 Perpetual Securities) 10 October 2030 (the “**First Reset Date**”), 3.25 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 004 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 004 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 5-Year SORA-OIS (subject to Condition 4(V)(a) of the Series 004 Perpetual Securities) with respect to the relevant Reset Date plus the initial spread of 1.702 per cent per annum.

Distributions under the Series 004 Perpetual Securities shall be payable semi-annually in arrear on 10 April and 10 October of each year (each, a “**Distribution Payment Date**”), commencing on 10 April 2026 unless deferred in accordance with the terms and conditions of the Series 004 Perpetual Securities. Any distribution unpaid in accordance with the terms and conditions of the Series 004 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 004 Perpetual Securities on 10 October 2030 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 004 Perpetual Securities and in the Pricing Supplement.

The Series 004 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 004 Perpetual Securities) of the Issuer.

The net proceeds arising from the issuance of the Series 004 Perpetual Securities (after deducting issue expenses) will be used by the Issuer and/or its subsidiaries to refinance existing borrowings of Starhill Global REIT (including financing the redemption of the Issuer’s existing S\$100,000,000 3.85 per cent. subordinated perpetual securities issued pursuant to the Programme) 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 004 Perpetual Securities on the SGX-ST. Such permission will be granted when the Series 004 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 004 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 004 Perpetual Securities.

The Series 004 Perpetual Securities are expected to be issued on 10 October 2025 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)

Amy Chiang
Joint Company Secretary
Singapore

1 October 2025

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 nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.8 billion as at 30 June 2025.

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 Property in Kuala Lumpur, Malaysia; and a property each in Tokyo, Japan and Chengdu, China. 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 as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their 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. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

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 indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.