



SGX-ST Announcement

ANNUAL GENERAL MEETING TO BE HELD ON 29 OCTOBER 2025 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

YTL Starhill Global REIT Management Limited, as manager (the “**Manager**”) of Starhill Global Real Estate Investment Trust (“**SGREIT**”), wishes to thank all unitholders of SGREIT (“**Unitholders**”) who submitted their questions in advance of the Annual General Meeting to be held at voco Orchard Singapore by IHG, Grand Ballroom, Level 3, 581 Orchard Road, Singapore 238883, on 29 October 2025 at 11.00 a.m. (Singapore time).

Please refer to Annex A hereto for the list of substantial and relevant questions, and the Manager’s responses to these questions.

By Order of the Board
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
22 October 2025

ANNEX A: RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Outlook	
1.	<p>Chairman, at last year's AGM, you remarked with optimism that the “next few years could be Golden Years for Starhill REIT”. Do you still stand by that comment? Is FY2025 results reflective of what a “Golden Year” looks like?</p> <p>At last year's AGM, my optimism for a “Golden Era” was rooted in the strategic initiatives we had set in motion to unlock value across our portfolio and to capitalise on the then-prevailing market tailwinds. Our focus was, and remains, on building a robust foundation for long-term sustainable growth.</p> <p>While last financial year was a challenging year, we have since seen the easing of domestic interest rates with the Singapore Overnight Rate Average (SORA) as at 30 June 2025 declining by more than 150 basis points year-on-year (y-o-y). Starhill Global REIT also ended the financial year positively with a 3.7% y-o-y growth in income available for distribution and a total return of 13.4% for FY 2024/25, based on the closing unit price of 51 cents as at 30 June 2025. This is despite the loss of income contribution from the successful divestment of selected office strata units in Wisma Atria at above valuation and foreign exchange weaknesses. Singapore Properties also achieved full occupancy and positive rental reversions.</p> <p>Key tenant UNIQLO at Myer Centre Adelaide recently expanded their store to a double storey duplex. In October 2025, we have also issued \$100 million perpetual securities at 3.25% per annum, which will be used to redeem the existing perpetual securities with a distribution rate of 3.85% per annum in December 2025.</p> <p>Our financial standing remains robust amid the volatile economic landscape. While domestic interest rates have eased, we maintain a stable gearing ratio of 36.0% and a healthy interest coverage ratio of 2.9x as at 30 June 2025.</p> <p>The operational discipline, improved financial standing, and enhanced value of our core assets are the foundation which will enable us to deliver long-term sustainable returns to our Unitholders.</p>

Operations	
1.	<p>The lack of free wifi in Wisma Atria is a distinct disadvantage for Starhill Global REIT as its competing malls such as Paragon and Ion Orchard all have free wifi. Neighbourhood malls have also upgraded to free wifi by joining the free SG Wireless network. Will Starhill Global REIT consider joining the free SG Wireless network for Wisma Atria to embrace the digital age?</p> <p>We thank you for your feedback. While we recognise complimentary Wi-Fi as a tool to enhance visitors' experience, drive shoppers' engagement, and support digital initiatives such as targeted marketing, the implementation (including SG Wireless network) requires capital investment and carries ongoing maintenance costs. We have been evaluating the most effective implementation method, taking into consideration that modern cellular data and roaming services in Singapore are now widely available.</p> <p>We are committed to finding a suitable digital solution and will roll it out in the near future once we have concluded our feasibility study.</p>

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.