

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

MINUTES OF THE 16TH ANNUAL GENERAL MEETING OF STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST HELD AT VOCO ORCHARD SINGAPORE BY IHG, GRAND BALLROOM, LEVEL 3, 581 ORCHARD ROAD, SINGAPORE 238883, ON WEDNESDAY, 29 OCTOBER 2025 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 Kelvin Chow Chung Yip (Lead Independent Director and Chairman of Audit Committee)
Mr Tan Woon Hum (Independent Director and Chairman of Nominating & Remuneration Committee)
Ms Ho Gek Sim Grace (Independent Director)
Mr Soong Tuck Yin (Independent Director)
Mr Yeoh Keong Shyan (Alternate Director to Tan Sri (Sir) Francis Yeoh)
Ms Alice Cheong (Chief Financial Officer ("**CFO**"))
Mr Jonathan Kuah (Head of Investor Relations & Corporate Planning)
Ms Amy Chiang (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) MSA Business Solutions Pte. Ltd., the scrutineer for the AGM ("**MSA**" 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 & Corporate Planning, 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

The CEO took the unitholders through a presentation which included an overview of SGR, the financial highlights for FY2024/25, operational review, rejuvenation of the portfolio, ESG initiatives, 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 the CEO, Mr Kuah handed 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. The Chairman also introduced Mr Kelvin Chow Chung Yip and Mr Soong Tuck Yin, both of whom were appointed to the Board following the last annual general meeting.

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

4. NOTICE

The Notice of the AGM ("**Notice of AGM**") dated 24 September 2025 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 22 October 2025.

The Chairman added that unitholders may pose other substantial questions relevant to the agenda of the AGM during the Meeting.

6. VOTING BY WAY OF A POLL AND APPOINTMENT OF MSA BUSINESS SOLUTIONS 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. MSA 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 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 2025 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 2025 and the Auditors' Report thereon was proposed by the Chairman.

The 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	%
1,199,053,655	99.95	554,113	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 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 KPMG LLP as the auditors of SGR was proposed by the Chairman. KPMG LLP had indicated their willingness for the re-appointment.

The 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	%
1,181,299,946	98.50	17,999,273	1.50

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 DATO' YEOH SEOK KIAN 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 on 21 August 2020 (the "**Undertaking**"), was proposed by the Chairman. Upon re-endorsement, Dato' Yeoh Seok Kian would continue to serve as a Non-Executive Director of the Manager and member of the Nominating and Remuneration Committee.

The 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	%
1,157,724,731	96.65	40,187,097	3.35

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

10. (ORDINARY RESOLUTION 4) – ENDORSEMENT OF MR SOONG TUCK YIN’S APPOINTMENT AS DIRECTOR OF THE MANAGER

Resolution 4 as set out in the Notice of AGM for the endorsement of Mr Soong Tuck Yin’s appointment as director of the Manager pursuant to the Undertaking, was proposed by the Chairman. Upon endorsement, Mr Soong Tuck Yin would continue to serve as an Independent Director of the Manager and a member of the Audit Committee and Nominating and Remuneration Committee.

The 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	%
1,194,943,853	99.74	3,146,796	0.26

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 KELVIN CHOW CHUNG YIP’S APPOINTMENT AS DIRECTOR OF THE MANAGER

Resolution 5 as set out in the Notice of AGM for the endorsement of Mr Kelvin Chow Chung Yip’s appointment as director of the Manager pursuant to the Undertaking, was proposed by the Chairman. Upon endorsement, Mr Kelvin Chow Chung Yip would continue to serve as Lead Independent Director of the Manager, Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

The Chairman invited questions from unitholders.

As there were no 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	%
1,196,648,058	99.86	1,664,052	0.14

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

12. (ORDINARY RESOLUTION 6) – AUTHORITY TO ISSUE UNITS AND TO MAKE OR GRANT INSTRUMENTS

The Chairman informed the Meeting that the 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.

The 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	%
1,177,964,428	98.31	20,235,968	1.69

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

13. CLOSE OF THE MEETING

There being no further business, the Chairman declared the Meeting closed at 12.35 p.m. and thanked everyone for their attendance.

Confirmed:

Tan Sri (Sir) Francis Yeoh
CHAIRMAN OF THE MEETING

STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST

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 VOCO ORCHARD SINGAPORE BY IHG, GRAND BALLROOM, LEVEL 3, 581 ORCHARD ROAD, SINGAPORE 238883, ON WEDNESDAY, 29 OCTOBER 2025 AT 11.00 A.M.

Ordinary Resolution 1

1. Questions from VT

- 1.1 For his first question, VT noted that the Distribution Per Unit ("**DPU**") of SGR recorded a slight increase year-on-year ("**y-o-y**"), and enquired about possible measures to further improve the DPU. VT also asked whether SGR is in a position to take advantage of the lower interest rate environment.
- 1.2 The CFO noted that interest rates have been trending down and elaborated that SGR has benefited from a reduction in interest costs y-o-y. The CFO further stated that the decrease in SGR's interest expenses is supported by several factors including the refinancing of existing loans at lower margins, the repayment of loans through proceeds from the divestment of certain Wisma Atria office units, and the decrease in the Singapore Overnight Rate Average ("**SORA**") rates over the year. Additionally, the CFO highlighted the recent issuance of S\$100 million perpetual securities in October 2025 at a fixed distribution rate of 3.25% per annum, representing a reduction of 60 basis points as compared to SGR's existing tranche of perpetual securities.
- 1.3 For his second question, VT noted that level 7 carpark of the Wisma Atria property was converted into an office space as part of SGR's Asset Enhancement Initiative ("**AEI**"). VT asked about the expected return on investment ("**ROI**") for such AEI projects, as well as the Manager's considerations for further divestment of Wisma Atria's office units.
- 1.4 The CEO responded that the expected ROI of the conversion of the level 7 carpark space was about 8%. He further illustrated that, when the Manager undertook a façade upgrade in 2013, the Manager had also approved the AEI with an expected ROI of 8% but the actual ROI achieved was about 14%. The CEO emphasised that the long-term goal of such AEIs is to allow for more efficient use of space. Regarding further divestments, the CEO shared that there is a limit to how much the team is willing to divest and the Manager does not intend to go below the threshold required to maintain a majority of MCST voting rights in Wisma Atria. The Chairman added that the Manager's preference is to pursue the acquisition of freehold properties rather than properties with shorter lease terms.
- 1.5 For his third question, VT noted that Toshin's rent is currently pending evaluation by the valuers and sought clarity on the applicable rent.
- 1.6 The CFO explained that Toshin's revised rent will be the higher of either a 1% increase from the previous rent or at a valuation determined by the valuers, subject to a 125% cap. Once the rent is determined, the revised rent will apply retrospectively from June

2025. The CFO also elaborated that there will be a profit-sharing arrangement that will take effect from January 2026 and this arrangement will take Toshin's operating overheads into consideration.

- 1.7 For his fourth question, VT noted that a new tenant is expected to occupy two-thirds of the ex-Technicolor space in Myer Centre Adelaide ("**MCA**") and sought more information on the new tenant, as well as the Manager's plans for the remaining space.
- 1.8 The CFO confirmed that a lease agreement has been signed with a new tenant who intends to occupy about two-thirds of the ex-Technicolor space. However, this lease is conditional on the issuance of regulatory approval for the use of the space. The team has also been marketing the remaining space.
- 1.9 VT further noted that a new university, the Edith Cowan University ("**ECU**"), is set to open in Perth, and asked how its opening might impact performance of the Perth properties.
- 1.10 The CEO shared that both Perth and Adelaide are key shipbuilding hubs and increasing defence contracts are expected to boost activity in the region. The influx of students brought about by ECU's opening will also bring vibrancy to the city centre in Perth. Although the current leases comprise a fixed rent component and rental upside is capped for the immediate term, improved trading conditions could eventually lead to rental growth over time.
- 1.11 For his last question, VT asked for an update on the progress of the arbitration with Markor in China and inquired about plans for the property in China.
- 1.12 The CFO updated that the arbitrator had requested both parties to negotiate. The terms of Markor's proposed instalment plan did not meet commercial expectations and the Manager has requested the arbitrator to issue a ruling. The arbitral award is expected to be issued by end 2025. The CFO added that the team has begun marketing the space but highlighted that time may be required to secure a suitable tenant given China's challenging market.
- 1.13 VT further asked whether the intention is to retain the property in China, and if the team has considered selling the property to cut losses.
- 1.14 The CEO explained that the Manager must act responsibly with SGR's assets and not sell any asset at a significant loss. The team intends to wait for the right time before considering divestment of the China property.
2. Questions from LHC
 - 2.1 For his first question, LHC referred to SGR's Annual Report FY2024/25 (the "**Annual Report**") and asked whether the gearing ratio included perpetual securities, and if not, what the gearing ratio would be if perpetual securities were included.
 - 2.2 The CFO clarified that the gearing ratio excludes perpetual securities and the gearing ratio would be around 40% if perpetual securities were included.
 - 2.3 For his second question, LHC noted that Lot 10 was doing well but expressed concerns about The Starhill which he felt was overshadowed by the nearby mall, Pavilion. LHC asked how the performance of The Starhill could be improved.

- 2.4 The Chairman explained that before the Pavilion opened, The Starhill was the leading mall carrying major brands. The Chairman highlighted the team has been working on improving the situation including efforts to secure top watch brands, as rental rates for such tenants tend to be higher than previous tenants. He added that while The Starhill may not have high footfall, it attracts discreet and high-spending customers. He emphasised that sales per square foot is ultimately important, although efforts are underway to improve traffic.
- 2.5 The CEO shared that in 2012 and 2016, the REIT had a strong focus on watches and jewellery and achieved peak sales efficiencies of S\$140 per square foot per month. This level of sales efficiency was higher than other malls in Singapore. The CEO also emphasised the importance of sales over footfall and highlighted that footfall traffic does not guarantee financial performance, and that sales per square foot is a more meaningful measure of performance. SGR remains focused on maintaining its luxury positioning and improving results through this approach.
3. Questions from ASN
- 3.1 ASN expressed his concern that the value of his units had decreased over the past 10 years.
- 3.2 The CEO noted that the unit price reached a peak of 99 cents more than 10 years ago, and the performance of SGR should be reviewed in the context of market sentiment which has been volatile in recent years. Recent factors such as rising interest rates and the selling of units by fund managers have both contributed to the decline in unit prices. He added that the unit price is improving as the income performance of the properties has remained stable. He advised taking a long-term view and to not be overly influenced by short-term market sentiment.
- 3.3 For his second question, ASN noted the decrease in SGR's portfolio valuation and asked whether it is expected to increase.
- 3.4 The CFO explained that the decrease in portfolio valuation was partly due to unfavourable foreign exchange rates, in particular the depreciation of the Australian Dollar and Malaysian Ringgit. However, the CFO noted that the Malaysian Ringgit has recently performed well due to foreign direct investment, tech growth and narrowing interest rate differentials with the United States. The Australian Dollar has also shown signs of recovery with improved investor sentiment. The CFO highlighted that valuations have started to stabilise.
- 3.5 For his third question, ASN asked if there are any plans to rejuvenate or replace the Singapore assets in view of the shortening lease tenures.
- 3.6 The CFO shared that interior upgrading works for the Wisma Atria property were completed two years ago. The next phase includes renovating the taxi stand and the facade to complete the overall enhancement. The CFO highlighted that, through the team's efforts, the property enjoys full committed occupancy and positive rental reversions.
- 3.7 On replacing the Singapore assets, the CEO explained that Singapore remains an opportunistic market and assets cannot be replaced easily. He noted the recent sale of certain Wisma Atria office units at a premium over valuation, and such sale reflects the quality of and demand for SGR's Singapore assets. While the team is open to

exploring new opportunities in Singapore, replacement of existing assets will depend on market conditions.

4. Questions from CHK

- 4.1 CHK congratulated SGR on 20 years of growth and expressed appreciation for the Chairman's leadership. He asked about the future of SGR.
- 4.2 The Chairman shared that SGR is currently not amongst the largest REITs in Singapore and this affects our appeal and liquidity among large international investors. The Manager's goal is to grow the REIT more with Singapore-centric assets. However, Singapore assets tend to be tightly held, and availability is limited. He urged unitholders to be patient.
- 4.3 The Chairman also encouraged investors to take a long-term view, noting that units in SGR are currently trading at a 25% discount to SGR's net asset value, and offers an attractive yield at 6-7% per annum. SGR presents a strong value proposition – especially alongside the strength of the Singapore Dollar.

5. Questions from SHC

- 5.1 For her first question, SHC asked if the bank loans maturing in FY26/27 were fully refinanced.
- 5.2 The CFO confirmed that there are no bank loan facilities maturing in the next financial year, following the refinancing exercise in September 2025.
- 5.3 For her second question, SHC asked if unitholders can expect interest expenses to decrease and for DPU to return to 2019 levels.
- 5.4 The CFO explained that SGR has enjoyed a decrease in interest expenses due to lower refinancing margins, loan repayment from divestment proceeds and lower SORA, and lower interest costs are expected if the SORA continues to drop. As for the DPU, the CFO notes that DPU was affected by Covid-19 but has been slowly recovering.
- 5.5 In response to SHC's questions, the CFO said that while they cannot provide forecasts, assuming the interest costs continue to trend down, and both the Malaysian Ringgit and Australian Dollar strengthen further, these factors will benefit SGR.
- 5.6 In response to SHC's last question on hedging, the CFO replied that SGR hedges about 50% to 75% of its Australian Dollar and Malaysian Ringgit income for up to 12 months.

6. Questions from KCC

- 6.1 KCC referred to the increase in trust expenses as reflected in the Annual Report and asked about the reason for its increase. The CFO explained that increase was attributed mainly to the legal and professional fees incurred in relation to the MCA arbitration.

7. Questions from LCB

- 7.1 LCB asked for the Manager's plans and strategies to drive future growth and move SGR into the top four REITs in Singapore.
- 7.2 The Chairman noted that the Manager has been actively exploring ways to achieve growth but acquiring quality Singapore assets is difficult as owners are unwilling to sell at prices acceptable for us. He also emphasised that management has maximised asset performance but growth can only come through acquisitions. The Chairman added that the focus remains on acquiring more Singapore assets and assured unitholders that SGR has strong financial backing and a supportive sponsor.