

Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (SGREIT)

Change from quarterly to semi-annual distributions and half-yearly reporting of financial statements

SINGAPORE, 8 April 2020 – YTL Starhill Global REIT Management Limited (YTL Starhill Global), the manager of Starhill Global Real Estate Investment Trust (SGREIT), refers to the recent amendments to Rule 705(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited in connection with the introduction of half-yearly financial results reporting, which came into effect on 7 February 2020. YTL Starhill Global would like to inform Unitholders that SGREIT will be making the following changes:

- (i) changing its distribution frequency to semi-annual distributions from its current quarterly distributions from this quarter ended 31 March 2020. The last quarterly distribution for the quarter ended 31 December 2019 had been made to unitholders on 28 February 2020 and the next distribution period will be for the six-month period from 1 January 2020 to 30 June 2020; and
- (ii) adopting the announcement of half-yearly financial statements with effect from financial year ending 30 June 2021 (“FY 2020/21”). For the third quarter ended 31 March 2020, SGREIT will release its last quarterly financial statements as scheduled in end of April 2020. For FY 2020/21, the first half-yearly financial results announcement will be for the period 1 July 2020 to 31 December 2020.

YTL Starhill Global believes that the switch from quarterly to semi-annual distribution will enable SGREIT to improve its capital management in view of the unprecedented Covid-19 pandemic. In addition, with semi-annual distributions and half-yearly financial reporting, SGREIT can achieve savings in terms of cost and administrative resources.

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Notwithstanding adoption of half-yearly financial reporting, YTL Starhill Global will continue proactive engagement with stakeholders through various communication channels, including providing relevant material financial information and/or operational updates between the announcements of half-yearly financial statements.

In addition, YTL Starhill Global's board of directors will be taking a 20 per cent cut in directors' fees. CEO and CFO will each take a pay cut of 10 per cent, while other senior staff will take pay cuts of 5 per cent. The cuts will be effective for three months from April 2020 and will be reviewed at the end of the period. The savings from the salary adjustment by YTL Starhill Global will be passed to Unitholders as part of a 10% reduction in base management fees payable by SGREIT for the next three months effective from April 2020.

- End -

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 10 properties in Singapore, Australia, Malaysia, China, and Japan, valued at about S\$3.1 billion.

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, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China, and two properties in Tokyo, Japan. 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. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect wholly-owned subsidiary of YTL Corporation Berhad.

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Important Notice

The value of Starhill Global REIT units ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units



while the Units are listed. It is intended that unitholders of Starhill Global REIT 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 necessarily indicative of the future performance of Starhill Global REIT.

This document may contain forward-looking statements that involve 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, interest rate and foreign exchange trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.