



SGX-ST Announcement

PRICING OF S\$125,000,000 2.23 PER CENT. NOTES DUE 2028 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\$125,000,000 2.23 Per Cent. Notes Due 2028 comprised in Series 003 (the “**Series 003 Notes**”) to be issued by Starhill Global REIT MTN Pte. Ltd. (the “**Issuer**”), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the “**Starhill Global REIT Trustee**”). The Series 003 Notes will be issued under the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Starhill Global REIT Trustee and the Issuer on 3 January 2020 and are unconditionally and irrevocably guaranteed (the “**Guarantee**”) by the Starhill Global REIT Trustee. CIMB Bank Berhad, Singapore Branch and DBS Bank Ltd. have been appointed as joint lead managers and bookrunners of the Series 003 Notes and will offer the Series 003 Notes primarily in Singapore pursuant to the exemptions invoked under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Series 003 Notes will bear interest at a fixed rate of 2.23 per cent. per annum, payable semi-annually in arrear, and have a tenor of seven years. The Series 003 Notes may be redeemed at the option of the Issuer in whole or in part on any interest payment date prior to the maturity date on 13 September 2028 at the make-whole amount (as described in the pricing supplement for the Series 003 Notes) together with interest accrued to (but excluding) the date fixed for redemption.

The Series 003 Notes will constitute direct, unconditional, unsubordinated 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 all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

The payment obligations of the Starhill Global REIT Trustee under the Guarantee will constitute direct, unconditional, unsubordinated and unsecured obligations of the Starhill Global REIT Trustee and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Starhill Global REIT Trustee.

The Issuer will on-lend the net proceeds arising from the issuance of the Series 003 Notes (after deducting issue expenses) to the Starhill Global REIT Trustee, who will in turn use such proceeds to refinance existing borrowings of Starhill Global REIT, meet capital expenditure requirements and/or for working capital purposes of Starhill Global REIT. The above transaction is not expected to have any material impact on the gearing of Starhill Global REIT.

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual, the Manager also wishes to inform that it is an event of default under the Notes if the Manager is removed pursuant to the terms of the trust deed constituting Starhill Global REIT (the “**Starhill Global REIT Trust Deed**”), and the replacement or substitute manager is not appointed in accordance with the terms of the Starhill Global REIT Trust Deed (the “**Relevant Condition**”).

The event described under the Relevant Condition has not occurred. Assuming such an event occurs, the net proceeds of Series 003 Notes have been utilised to repay existing external borrowings and the full amount of Starhill Global REIT’s committed revolving credit facilities are drawn, the aggregate level of facilities that may be affected is approximately S\$1,527.8 million (excluding interest) as at the date of this announcement. This does not take into account future issuances under the Programme.

Application will be made to the SGX-ST for permission to deal in and the quotation of the Series 003 Notes on the SGX-ST. Such permission will be granted when the Series 003 Notes 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 or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 003 Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Starhill Global REIT Trustee, Starhill Global REIT, their respective subsidiaries and associated companies, the Programme or the Series 003 Notes.

The Series 003 Notes are expected to be issued on 13 September 2021 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)

Lim Wai Pun / Lam Chee Kin
Joint Company Secretaries
Singapore
6 September 2021

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\$3.0 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, The Starhill 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, 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, the Trustee, 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.