

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

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

SGREIT MTN Prices S\$70 Million Fixed Rate Notes due 2026

SINGAPORE, 23 September 2016 – YTL Starhill Global REIT Management Limited, the Manager of Starhill Global Real Estate Investment Trust (SGREIT), is pleased to announce that Starhill Global REIT MTN Pte Ltd (SGREIT MTN), a wholly-owned subsidiary of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of SGREIT) has priced its S\$70 million unsecured Fixed Rate Notes with a tenor of 10 years (Notes), maturing in October 2026. The Notes are expected to be issued on 3 October 2016 and assigned a rating of “BBB+” by Standard & Poor’s Rating Services. DBS Bank Ltd. has been appointed as dealer in relation to the issue and offering of the Notes.

The net proceeds from the Notes will be used to refinance SGREIT’s existing borrowings, meet capital expenditure requirements, and/or for its working capital purposes. The 10-year Notes will carry a fixed interest rate of 3.14% per annum payable semi-annually in arrear. Following the issuance of the Notes, SGREIT’s average debt maturity will increase from 3.1 years¹ to approximately 3.6 years and gearing is expected to increase from 35.0%¹ to approximately 35.3%, assuming approximately S\$55 million of the net proceeds are utilised to repay external borrowings.

Mr Ho Sing, Chief Executive Officer of YTL Starhill Global said, “We are pleased that the new 10-year issue has been priced at an attractive coupon rate. As part of our proactive capital management strategy, we have no refinancing requirements until May 2018 and the issue will further extend our debt maturity profile and diversify our sources of funding.”

- End -

¹ As at 30 June 2016.

YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT, 391B Orchard Road, #21-08, Ngee Ann City Tower B, Singapore 238874

Tel: +65 6835 8633 Fax: +65 6835 8644 www.ytlstarhill.com



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 12 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 Australia, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, a retail property in Chengdu, China, and four properties in the prime areas of 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.

Analyst, Investor and Media Contact:

Jonathan Kuah

YTL Starhill Global REIT Management Limited

Tel: (65) 6835 8693; Mobile: (65) 9753 3930

Email: jonathan.kuah@ytlstarhill.com

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.