



SGX-ST Announcement

**RENT REVIEW IN RELATION TO THE MASTER LEASE WITH
TOSHIN DEVELOPMENT SINGAPORE PTE LTD (“TOSHIN”)**

YTL Starhill Global REIT Management Limited, as manager (the “**Manager**”) of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), wishes to announce that the new base rent for the period of three years from 8 June 2022 under the Toshin Master Lease (as hereinafter defined) has been determined. The new base rent, which is equal to the existing rent, was determined in accordance with the terms of the Toshin Master Lease. The Toshin Master Lease provides for a review of the rental rate every three years during the term of the Toshin Master Lease.

Under the master lease by HSBC Institutional Trust Services (Singapore) Limited, as trustee of Starhill Global REIT to Toshin (the “**Toshin Master Lease**”) referred to above, Toshin is the master tenant occupying all the retail areas except level five of the Ngee Ann City Property (as hereinafter defined) for the period of 12 years from 8 June 2013. Starhill Global REIT’s stake in Ngee Ann City (the “**Ngee Ann City Property**”) comprises four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City at Orchard Road, Singapore. As at 31 March 2022, the Toshin Master Lease contributed to approximately 23.0% of Starhill Global REIT’s portfolio gross rent.

As the Toshin Master Lease is due to expire in June 2025, the Manager is assessing various options, including the extension of the master lease, with a focus on balancing optimal returns with income stability for Unitholders. In the event of material developments, the Manager will make the appropriate announcement on SGXNet in compliance with the Listing Manual of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Unitholders of Starhill Global REIT should continue to exercise caution when dealing in the units of Starhill Global REIT.

YTL Starhill Global REIT Management Limited
(*Company registration no. 200502123C*)
(as manager of Starhill Global Real Estate Investment Trust)

Lam Chee Kin
Joint Company Secretary
Singapore
8 June 2022

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, 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.