



SGX-ST Announcement

S\$550 MILLION UNSECURED LOAN FACILITIES

YTL Starhill Global REIT Management Limited as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**", and the manager of Starhill Global REIT, the "**Manager**") is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT) (the "**Starhill Global REIT Trustee**") has today entered into a five-year unsecured facility agreement (the "**Facility Agreement**") with a club of various banks for:

- (i) term loan facilities of S\$250 million (the "**Term Facilities**"); and
- (ii) revolving credit facilities of S\$300 million (of which S\$100 million is uncommitted) (the "**Revolving Credit Facilities**" and, together with the Term Facilities, the "**Facilities**").

As part of the Manager's proactive capital management strategy, the Term Facilities will be used to refinance the S\$100 million unsecured medium term notes upon maturity on 26 February 2021 and the S\$150 million unsecured term loan ahead of its maturity on 16 September 2021. The Revolving Credit Facilities will be available for working capital requirements and/or general corporate funding purposes of Starhill Global REIT, of which the committed portion will replace the existing S\$190 million committed revolving credit facilities expiring in September 2022. The above utilisations of the Term Facilities, as well as the cancellation of the existing unsecured S\$190 million committed revolving credit facilities (the "**Refinancing**") are expected to take place in February to March 2021. Following the Refinancing, the above transaction is not expected to have a material impact on the gearing of Starhill Global REIT.

Rule 704(31) Disclosure

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Manager wishes to announce that under the terms of the Facility Agreement, the lenders have the right to require the Starhill Global REIT Trustee to repay all amounts owing under the Facility Agreement in the event (each, a "**Change of Control Event**") that:

- (a) the Manager or any of its Affiliates (as defined in the Facility Agreement) ceases to be the manager of Starhill Global REIT and a replacement manager reasonably acceptable to the relevant lenders is not appointed on or prior to the date of such cessation; or
- (b) YTL Corporation Berhad (or such other entity as may be acceptable to the relevant lenders) ceases at any time to own (directly and/or indirectly) at least 51% of the issued share capital of the manager of Starhill Global REIT.

YTL Corporation Berhad currently owns indirectly all the issued share capital of the Manager and a Change of Control Event has not occurred. Assuming that:

- (i) the Refinancing has occurred; and
- (ii) the full amount of Starhill Global REIT's committed revolving credit facilities (including under the Facility Agreement) are drawn,

and a Change of Control Event occurs, the aggregate level of facilities that may be affected is approximately S\$1,533.5 million (excluding interest) as at the date of this announcement.

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
28 December 2020

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\$2.9 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, 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 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 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. Investors have no right to request the Manager to redeem their Units while the Units are listed.

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 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, outbreak of contagious diseases or pandemic, 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.