



SGX-ST Announcement

EXTENSION OF PROPERTY MANAGER FOR A FURTHER FIVE YEARS

YTL Starhill Global REIT Management Limited, as manager of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**", and as manager of Starhill Global REIT, the "**Manager**"), wishes to announce that the appointment of YTL Starhill Global Property Management Pte. Ltd. (the "**Property Manager**"), as the property manager of Starhill Global REIT's interests in Ngee Ann City and Wisma Atria (the "**Singapore Properties**"), has been extended for a further term of five years from 20 September 2015 on the same terms and conditions as are contained respectively in the Ngee Ann City property management agreement and the Wisma Atria property management agreement (both dated 17 August 2005, as amended) between (i) HSBC Institutional Trust Services (Singapore) Limited (as trustee of Starhill Global REIT), (ii) the Manager and (iii) the Property Manager (the "**Property Management Agreements**", and the extension of the appointment of the Property Manager for a further five years, the "**Extension**").

The Extension will enable seamless continuity in the property management of the Singapore Properties. Furthermore, the Property Manager has an experienced operational team and a proven track record, with the Singapore Properties seeing net property income growth from 2005 to 2014 and high historical occupancy levels.

As at the date of this announcement, the Manager and the Property Manager are indirect wholly-owned subsidiaries of YTL Corporation Berhad ("**YTL**"), a controlling unitholder of Starhill Global REIT. Therefore, for the purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**") and Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), the Property Manager (being wholly-owned by a "controlling unitholder" of Starhill Global REIT and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of Starhill Global REIT. However, the value of the Extension, aggregated with all other transactions entered into to-date between Starhill Global REIT and YTL or its associates in the current financial year falls below 3.0% of both Starhill Global REIT's latest audited net tangible assets for the purposes of Chapter 9 of the Listing Manual and Starhill Global REIT's latest audited net asset value for the purposes of Paragraph 5 of the Property Funds Appendix.

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

13 May 2015

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 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, Malaysia, Australia, China and Japan, valued at about S\$2.8 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, the David Jones Building and Plaza Arcade in Perth, Australia, a premier retail property in Chengdu, China and five 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.

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 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 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 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.