



SGX-ST Announcement

PRICING OF S\$125,000,000 3.40 PER CENT. NOTES DUE 2023 PURSUANT TO THE S\$2,000,000,000 MULTICURRENCY MEDIUM TERM NOTE 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 3.40 Per Cent. Notes due 2023 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 Medium Term Note Programme (the “**Programme**”) established by the Issuer on 8 January 2008 and are unconditionally and irrevocably guaranteed by the Starhill Global REIT Trustee. DBS Bank Ltd. and RHB Securities Singapore Pte Ltd have been appointed as dealers 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 3.40 per cent. per annum, payable semi-annually in arrear, and have a tenor of 8 years. The Series 003 Notes are expected to be assigned a rating of “BBB+” by Standard & Poor’s Rating Services.

The Series 003 Notes 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 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 and/or for working capital purposes of Starhill Global REIT. The gearing of Starhill Global REIT is expected to increase from 28.7 per cent.¹ to approximately 37.7 per cent. upon the issuance of the Series 003 Notes and the full draw down of the external borrowings following the completion of the acquisition of Myer Centre Adelaide. Assuming that the net proceeds are fully utilised to repay the outstanding S\$124,000,000 3.405 Per Cent. Notes due 2015 comprised in Series 001 (the “**Series 001 Notes**”) which mature in July 2015, the gearing of Starhill Global REIT is expected to decrease to 35.4 per cent upon such repayment.

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

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As at 31 March 2015.

“**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 Series 003 Notes are issued to refinance the Series 001 Notes, the external borrowings are fully drawn following the completion of the acquisition of Myer Centre Adelaide 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\$1,399.4 million (excluding interest) as at the date of this announcement. This does not take into account future notes issuance 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 26 May 2015 and listed on the SGX-ST on or about the business day after such issue.

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

Lam Chee Kin
Company Secretary
Singapore
19 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 (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 13 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 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.