



SGX-ST Announcement

FIRB APPROVAL OBTAINED FOR MYER CENTRE ADELAIDE AND FACILITY AGREEMENTS ENTERED INTO

Further to the announcement on the acquisition of Myer Centre Adelaide (the "**Acquisition**") dated 20 April 2015, 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 the Acquisition has been approved by the Australian Foreign Investment Review Board ("**FIRB**") and completion is expected to take place this month (the "**Completion**"). In addition:

- (i) 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 facility agreement (the "**SGD Facility Agreement**") with Bank of China Limited, Singapore Branch, Commonwealth Bank of Australia, Singapore Branch, DBS Bank Ltd. and United Overseas Bank Limited for a three-year unsecured term loan facility of S\$250 million (the "**SGD Facility**"); and
- (ii) SG REIT (SA) Sub-Trust2 (the "**Sub-Trust**"), in which Starhill Global REIT has an indirect 100.0% interest, has today entered into a loan agreement with National Australia Bank Limited for a three-year secured term loan facility of A\$145 million (the "**AUD Facility**").

The full proceeds of the AUD Facility are expected to be utilised to partially fund, on Completion, the purchase consideration and/or transaction costs for the Acquisition. The AUD Facility will be secured on Completion, by a general security deed over all the assets of the Sub-Trust and a mortgage over Myer Centre Adelaide. In addition, S\$150 million from the SGD Facility is earmarked to partially fund the Acquisition.

As part of the Manager's proactive capital management strategy, the remaining S\$100 million of the SGD Facility will be used to refinance the existing unsecured term loan facility of S\$100 million ahead of its maturity in September 2016 (the "**Refinancing**"). The above utilisation of the SGD Facility for the Refinancing is expected to take place in June 2015. A lower all-in interest margin¹ was secured for the SGD Facility, compared to the existing facility.

Following the Completion and the Refinancing, the gearing of Starhill Global REIT is expected to increase from 28.7%² to approximately 35.3%.

¹ Including annualised upfront fees.

² As at 31 March 2015.

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 SGD Facility Agreement, the lenders have the right to require the Starhill Global REIT Trustee to repay all amounts owing under the SGD Facility Agreement in the event (each, a “**Change of Control Event**”) that:

- (a) the Manager or any of its Affiliates (as defined in the SGD 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 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 the Change of Control Event has not occurred.

Assuming that:

- (i) the Completion and the Refinancing have occurred;
- (ii) the new JPY6.3 billion loan facility announced on 29 April 2015 is drawn to refinance the existing facility; and
- (iii) the full amount of Starhill Global REIT’s committed revolving credit facilities are drawn,

and a Change of Control Event occurs, the aggregate level of facilities that may be affected is approximately S\$1,398.4 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
8 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 (“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, 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.