



SGX-ST Announcement

CHANGES TO S-REIT CONSTITUENTS IN BENCHMARK INDEX

YTL Starhill Global REIT Management Limited (the “**Manager**”), the manager of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”), has been informed by FTSE Group (“**FTSE**”) that Ascendas India Trust has been deleted from the FTSE Singapore All Cap Index and the Benchmark Index¹ (as defined in the prospectus of Starhill Global REIT dated 13 September 2005 (“**Prospectus**”)) on 21 December 2015. The Benchmark Index¹ is compiled and calculated independently by FTSE.

The Benchmark Index¹ is relevant to the determination of the performance fee that may be paid to the Manager under the trust deed constituting Starhill Global REIT dated 8 August 2005 (as amended) (“**Trust Deed**”). Under the Trust Deed, the Manager is entitled to a performance fee² where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in Starhill Global REIT) of the units in Starhill Global REIT in any six-month period ending 30 June or 31 December exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of the Benchmark Index¹. More details regarding the fees that the Manager is entitled to under the Trust Deed may be found in the Prospectus.

As at 21 December 2015, the Singapore-listed real estate investment trusts and property-related business trusts in the FTSE Singapore All Cap Index and which comprise the Benchmark Index¹ are as follows:

1. Ascendas Hospitality Trust;
2. Ascendas Real Estate Investment Trust;
3. Ascott Residence Trust;
4. Cache Logistics Trust;
5. Cambridge Industrial Trust;
6. CapitaLand Commercial Trust;
7. CapitaLand Mall Trust;
8. CapitaLand Retail China Trust;
9. CDL Hospitality Trusts;
10. Croesus Retail Trust;
11. Far East Hospitality Trust;
12. First Real Estate Investment Trust;
13. Frasers Centrepoint Trust;

¹ Starhill Global REIT has been excluded from the Benchmark Index in accordance with the definition of “Benchmark Index” in the Trust Deed dated 8 August 2005 between the Manager and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Starhill Global REIT (as amended).

² Under the Trust Deed, the Manager is entitled to receive, *inter alia*, management fees comprising a base fee and a performance fee.

14. Frasers Commercial Trust;
15. Keppel REIT;
16. Keppel DC REIT;
17. Lippo Malls Indonesia Retail Trust;
18. Mapletree Commercial Trust;
19. Mapletree Greater China Commercial Trust;
20. Mapletree Industrial Trust;
21. Mapletree Logistics Trust;
22. OUE Hospitality Trust;
23. Religare Health Trust;
24. Sabana Shari'ah Compliant Industrial Real Estate Investment Trust;
25. Soilbuild Business Space REIT;
26. SPH REIT;
27. Starhill Global REIT'; and
28. Suntec Real Estate Investment Trust.

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
21 December 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 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.