



## SGX-ST Announcement

### ESTABLISHMENT OF S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

YTL Starhill Global REIT Management Limited, as manager (the "**Manager**") of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**", together with its subsidiaries, the "**Group**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Starhill Global REIT (the "**Starhill Global REIT Trustee**"), together with its wholly-owned subsidiary, Starhill Global REIT MTN Pte. Ltd. ("**SGRMPL**", together with the Starhill Global REIT Trustee and the Specified Issuers (as defined below), the "**Issuers**" and each, an "**Issuer**"), have established a S\$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**"). The Issuers have appointed DBS Bank Ltd. as the arranger and dealer of the Programme.

It is intended that certain other companies which are wholly-owned subsidiaries of Starhill Global REIT (the "**Specified Issuer**") may, from time to time and subject to certain conditions having been fulfilled, also issue Notes (as defined below) pursuant to the Programme.

Under the Programme, each Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue notes (the "**Notes**") and the Starhill Global REIT Trustee may, subject to compliance with the relevant laws, regulations and directives, from time to time issue perpetual securities (the "**Perpetual Securities**" and, together with the Notes, the "**Securities**") denominated in Singapore dollars and/or any other currency as may be agreed between the relevant Issuer and the relevant dealers, respectively. In the case of Securities offered in Singapore, they will be pursuant to exemptions invoked under sections 274, 275 and/or any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore.

In the case of Notes issued by SGRMPL or a Specified Issuer, the payment obligations of such Issuer under the Notes will be unconditionally and irrevocably guaranteed by the Starhill Global REIT Trustee (in such capacity, the "**Guarantor**").

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed, floating, variable or hybrid rates or may not bear interest or may be such other rates as may be agreed between the relevant Issuer and the relevant dealers. The Notes shall constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant 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 such Issuer.

Perpetual Securities will have no fixed maturities, may be issued in various amounts, may confer a right of distribution at fixed or floating rates, and if so provided in the applicable pricing supplement, may have distributions deferred at the option of the Starhill Global REIT Trustee. The Perpetual Securities may be subordinated or unsubordinated.

The relevant Issuer will on-lend the net proceeds arising from the issue of Securities under the Programme (after deducting issue expenses) to the Starhill Global REIT Trustee or any other member of the Group. The proceeds of such issuance will be used by the Starhill Global REIT Trustee or such member of the Group to finance/refinance or partially finance/refinance the acquisition by Starhill Global REIT of all such properties, assets and other permitted investments in which the Starhill Global REIT Trustee is authorised from time to time to invest under the terms of the Starhill Global REIT Trust Deed, to on-lend to any trust, fund or entity in which the Starhill Global REIT Trustee has an interest, to finance/refinance any asset enhancement works initiated by the Starhill Global REIT Trustee or such trust fund or entity, to finance unit buybacks, to refinance borrowings, to refinance the Perpetual Securities and to finance the working capital purposes for Starhill Global REIT and/or for other purpose(s) as deemed fit by the Starhill Global REIT Trustee.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing of and quotation for any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Securities 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 the listing of and quotation for any Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, Starhill Global REIT, their respective subsidiaries, their respective associated companies (if any), the Programme or such Securities.

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  
3 January 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 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\$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 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. 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.