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Confirmation of Your Representation: In order to be eligible to view the attached information memorandum or make an investment decision with respect to the securities, investors must not be (i) a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) or (ii) located within the United States (“**U.S.**”). The attached information memorandum is being sent at your request and by accepting this e-mail and accessing the attached information memorandum, you shall be deemed to have represented to us (1) that you are not resident in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act nor are you acting on behalf of a U.S. person, the e-mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the securities described in the attached information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “**SFA**”)) pursuant to Section 274 of the SFA, or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Starhill Global REIT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust), DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached information memorandum is being furnished in connection with an offering of securities exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the securities described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Starhill Global REIT MTN Pte. Ltd., HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) or DBS Bank Ltd. or any other Dealer(s) to subscribe for

or purchase any of the securities described therein, and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached information memorandum or any materials relating to the offering of securities do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering of securities be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering of securities shall be deemed to be made by the dealers or such affiliate on behalf of Starhill Global REIT MTN Pte. Ltd. or HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust) in such jurisdiction. The attached information memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached information memorandum on the basis that you are a person into whose possession the attached information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the securities described therein.**

Actions that You May Not Take: If you receive the attached information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO AND YOU MAY NOT FORWARD OR DELIVER THE ATTACHED INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE INFORMATION MEMORANDUM MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



STARHILL GLOBAL REAL ESTATE INVESTMENT TRUST

S\$2,000,000,000

Multicurrency Debt Issuance Programme

(in the case of Notes issued by Starhill Global REIT MTN Pte. Ltd. and other Specified Issuers)

Unconditionally and irrevocably guaranteed by

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

(in its capacity as trustee of Starhill Global Real Estate Investment Trust)

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of notes (the "**Notes**") to be issued from time to time by Starhill Global REIT MTN Pte. Ltd. ("**SGRMPL**"), HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust ("**Starhill Global REIT**") (the "**Starhill Global REIT Trustee**") or Specified Issuers (as defined herein) (collectively, the "**Issuers**"), and perpetual securities (the "**Perpetual Securities**") to be issued from time to time by the Starhill Global REIT Trustee pursuant to the S\$2,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") may not be circulated or distributed, nor may the Notes and Perpetual Securities (together, the "**Securities**") be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "**SFA**") pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

At no time shall the Securities be offered or sold, or caused to be made the subject of an invitation for subscription or purchase, nor shall this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities be circulated or distributed to any person in Singapore in any subsequent offer except to (I) an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (II) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

All sums payable in respect of the Notes issued by SGRMPL and the Specified Issuers are unconditionally and irrevocably guaranteed by the Starhill Global REIT Trustee (in such capacity, the "**Guarantor**").

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the listing 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 quotation of 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 (as defined herein), their respective associated companies (if any), the Programme or such Securities.

Potential investors should pay attention to the risk factors and considerations set out in the section on "Investment Considerations".

THE SECURITIES AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT (AS DEFINED HEREIN) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY INCLUDE BEARER SECURITIES (AS DEFINED HEREIN) THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF BEARER SECURITIES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).

Arranger



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NOTICE

DBS Bank Ltd. (the “**Arranger**”) has been authorised by SGRMPL and the Starhill Global REIT Trustee to arrange the Programme described herein. Subject to compliance with all relevant laws, regulations and directives under the Programme, Notes may be issued by each of the Issuers from time to time denominated in Singapore dollars and/or any other currencies, and Perpetual Securities may only be issued by the Starhill Global REIT Trustee from time to time denominated in Singapore dollars and/or any other currencies. The payment of all amounts payable in respect of Notes issued by SGRMPL and the Specified Issuers will be unconditionally and irrevocably guaranteed by the Guarantor. References in this Information Memorandum to the Guarantor and the Guarantee shall only apply to the Notes that are issued by SGRMPL or the Specified Issuers under the Programme.

This Information Memorandum contains information with regard to SGRMPL, the Starhill Global REIT Trustee, the Starhill Global REIT Manager (as defined herein), Starhill Global REIT and its Subsidiaries, the Programme, the Securities and the Guarantee. SGRMPL and the Starhill Global REIT Trustee having made all reasonable enquiries, confirms that this Information Memorandum contains all information which is material in the context of the Programme or the issue and offering of the Securities and the giving of the Guarantee, that the information contained herein is true and accurate in all material respects, the opinions, expectations and intentions expressed in this Information Memorandum have been carefully considered, and that there are no other facts the omission of which in the context of the issue and offer of the Securities would or might make any such information or expressions of opinion, expectation or intention misleading in any material respect. In respect of the Starhill Global REIT Trustee, the confirmations provided in this paragraph (other than confirmations in respect of information relating to HSBC Institutional Trust Services (Singapore) Limited (“**HSBCITS**”) in its personal capacity, which shall remain the sole responsibility of HSBCITS) are based on confirmations from the Starhill Global REIT Manager.

Notes may be issued in Series (as defined herein) having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section “Summary of the Programme”)) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each Series may be issued in one or more Tranches (as defined herein) on the same or different issue dates. The Notes will be issued in bearer form or registered form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Security (as defined herein) in bearer form or a Permanent Global Security (as defined herein) in bearer form or a registered Global Certificate (as defined herein) which will be deposited on the issue date with, or registered in the name of, or in the name of a nominee of, either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) or otherwise delivered as agreed between the Relevant Issuer (as defined herein) and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Relevant Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each Series or Tranche of Notes (the “**Redemption Amount**”). Details applicable to each Series or Tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

Perpetual Securities may be issued in Series having one or more issue dates, and on identical terms (including as to listing) except for the issue dates, issue prices and/or the dates of the first payment of distribution. Each Series may be issued in one or more Tranches on the same or different issue dates. The Perpetual Securities may only be issued by the Starhill Global REIT Trustee and will be issued in bearer form or registered form and may be listed on a stock exchange. The Perpetual Securities will initially be represented by either a Temporary Global Security in bearer form or a Permanent Global Security in bearer form or a registered Global Certificate which will be deposited on the issue date with, or registered in the name of, or in the name of a nominee of, either CDP or a common depositary for Euroclear and/or Clearstream, Luxembourg or otherwise delivered as agreed between the Starhill Global REIT Trustee and the relevant Dealer(s). Subject to compliance with all relevant laws,

regulations and directives, the Perpetual Securities may be subject to redemption or purchase in whole or in part. The Perpetual Securities may confer a right to receive distributions at a fixed or floating rate. Details applicable to each Series or Tranche of Perpetual Securities will be specified in the applicable Conditions of the Perpetual Securities as amended and/or supplemented by the applicable Pricing Supplement which is to be read in conjunction with this Information Memorandum.

The maximum aggregate principal amount of the Securities to be issued, when added to the aggregate principal amount of all Securities outstanding (as defined in the Principal Trust Deed referred to below) shall be S\$2,000,000,000 (or its equivalent in any other currencies) or such higher amount as may be increased pursuant to the terms and upon the conditions set out in the Programme Agreement (as defined herein).

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee (as defined herein) or any of the Agents (as defined herein). Save as expressly stated in this Information Memorandum, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of any of the Issuers, Starhill Global REIT or any of their respective Subsidiaries or associated companies (if any).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or any of the Agents to subscribe for or purchase the Securities in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) and the offer of the Securities in certain jurisdictions may be prohibited or restricted by law. Persons who distribute or publish this Information Memorandum (or any part thereof) or any such other document or information or into whose possession this Information Memorandum (or any part thereof) or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such prohibitions and restrictions and all applicable laws, orders, rules and regulations.

The Securities and the Guarantee have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the United States and the Securities may include Bearer Securities (as defined herein) that are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or the Agents to subscribe for or purchase, any of the Securities.

This Information Memorandum and any other documents or materials in relation to the issue, offering or sale of the Securities have been prepared solely for the purpose of the initial sale by the relevant Dealers of the Securities from time to time to be issued pursuant to the Programme. This Information Memorandum and such other documents or materials are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA (as defined herein)) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Securities are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Information Memorandum shall not reissue, circulate or distribute this Information Memorandum or any part thereof in any manner whatsoever.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of the Securities shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of any of the Issuers, Starhill Global REIT, the Starhill Global REIT Manager, the Starhill Global REIT Trustee or any of their respective Subsidiaries and/or associated companies (if any) or in the information herein since the date hereof or the date on which this Information Memorandum has been most recently amended or supplemented.

The Arranger, the Dealers, the Trustee and the Agents have not separately verified the information contained in this Information Memorandum. None of the Issuers, the Guarantor, the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents is making any representation, warranty or undertaking expressed or implied as to the merits of the Securities or the subscription for, purchase or acquisition thereof, the creditworthiness or financial condition or otherwise of any of the Issuers, Starhill Global REIT or their respective Subsidiaries or associated companies (if any). Further, none of the Arranger, the Dealers, the Trustee and the Agents gives any representation or warranty, and no responsibility or liability is accepted by the Arranger, any of the Dealers, the Trustee or the Agents, as to any of the Issuers, Starhill Global REIT, the Starhill Global REIT Manager, their respective Subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Information Memorandum.

Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee or the Agents that any recipient of this Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Securities. A prospective purchaser and/or subscriber shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of any of the Issuers, Starhill Global REIT and their respective Subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of any of the Issuers, Starhill Global REIT and their respective Subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, no representation, warranty or undertaking express or implied is made and none of the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible or liable as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by any of the Issuers, the Guarantor, Starhill Global REIT or any of its respective officers, employees or agents in connection with the Securities or their distribution. Save as aforesaid, none of the Issuers, the Guarantor, Starhill Global REIT, the Arranger, any of the Dealers, the Trustee, the Agents or any of their respective officers, employees or agents shall be held responsible or liable for any loss or damage suffered or incurred by the recipients of this Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Securities by a recipient of this Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arranger, any of the Dealers, the Trustee or the Agents accepts any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by either of the Arranger, any of the Dealers, the Trustee or the Agents or on its behalf in connection with the Issuers or Starhill Global REIT or the issue and offering of the Securities. The Arranger, Dealers, Trustee and Agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Information Memorandum or any such statement.

In connection with the issue of any Tranche or Series of Securities, one or more Dealer(s) named as stabilising manager(s) (the “**Stabilising Manager(s)**”) (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Securities or effect transactions with a

view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Securities is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Securities and 60 days after the date of the allotment of the relevant Series of Securities. Any stabilisation action will be conducted in accordance with the law.

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum: (1) any annual reports or audited financial statements (consolidated in the case of Starhill Global REIT), periodic unaudited financial statements (consolidated in the case of Starhill Global REIT) or quarterly financial updates (including any accompanying business updates) of the Issuers and Starhill Global REIT announced by or on behalf of Starhill Global REIT on the SGX-ST, and (2) any supplement or amendment to this Information Memorandum issued by the Issuer(s). This Information Memorandum is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Securities, any Pricing Supplement in respect of such Series or Tranche. Any statement contained in this Information Memorandum or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained in this Information Memorandum or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum. Copies of the most recent announced audited consolidated financial statements, periodic unaudited financial statements (consolidated in the case of Starhill Global REIT) or quarterly financial updates (including any accompanying business updates) of the Issuers and Starhill Global REIT and all other documents deemed incorporated by reference in the Information Memorandum are available on the website of the SGX-ST at www.sgx.com.

Copies of all documents deemed incorporated by reference herein are available for inspection during usual office hours with prior notice at the specified office of the Principal Paying Agent (as defined herein).

Any purchase or acquisition of the Securities is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined herein) and the issue of the Securities by any of the Issuers pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the purchase or acquisition of the Securities or pursuant to this Information Memorandum shall (without any liability or responsibility on the part of any of the Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, any of the Dealers, the Trustee and the Agents) lapse and cease to have any effect if (for any other reason whatsoever) the Securities are not issued by any of the Issuers pursuant to the Programme Agreement.

Any discrepancies in the tables and charts included herein between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Information Memorandum is drawn to the restrictions on resale of the Securities set out under the section “Subscription, Purchase and Distribution” in this Information Memorandum.

Any person(s) who is invited to purchase or subscribe for the Securities or to whom this Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Securities or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Securities consult their own legal and other advisers before purchasing or acquiring the Securities.

Prospective investors of the Securities are advised to consult their own tax advisers concerning the tax consequences of the acquisition, ownership or disposal of the Securities.

Prospective investors should pay attention to the risk factors set out in the section titled “Investment Considerations”.

Notification under Section 309B of the SFA

Unless otherwise stated in the Pricing Supplement in respect of any Securities, all Securities issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled “MiFID II Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of the Dealer(s) nor their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Securities may include a legend titled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend titled “Prohibition of Sales to EEA Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Securities includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined

in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT – Prospective investors should be aware that certain intermediaries in the context of certain offerings of Securities pursuant to this Programme (each such offering, a “**CMI Offering**”), including certain Dealers, may be “capital market intermediaries” (“**CMIs**”) subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**SFC Code**”). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as “overall coordinators” (“**OCs**”) for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Relevant Issuer, the Guarantor, the Starhill Global REIT Manager, a CMI or its group companies would be considered under the SFC Code as having an association (“**Association**”) with the Relevant Issuer, the Guarantor, the Starhill Global REIT Manager, the CMI or the relevant group company. Prospective investors associated with the Relevant Issuer, the Guarantor, the Starhill Global REIT Manager, or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the Relevant Issuer to all private banks for orders they place (other than in relation to Securities subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Securities distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50 per cent. interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a “proprietary order”. Where prospective

investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the relevant CMI Offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealers and/or any other third parties as may be required by the SFC Code, including to the Relevant Issuer, the Guarantor, the Starhill Global REIT Manager, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

FORWARD-LOOKING STATEMENTS

All statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, business strategy, plans and prospects of any of the Issuers and/or Starhill Global REIT (including the financial forecasts, profit projections, statements as to the expansion plans of any of the Issuers and/or Starhill Global REIT, expected growth of any of the Issuers or Starhill Global REIT and other related matters), if any, are forward-looking statements and accordingly, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of any of the Issuers and/or Starhill Global REIT to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These factors are discussed in greater detail under the section “Investment Considerations”.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of any of the Issuers or Starhill Global REIT to be materially different from the results, performance or achievements expected, expressed or implied by the financial forecasts, profit projections and forward-looking statements (if any) in this Information Memorandum, undue reliance must not be placed on those forecasts, projections and statements. The Issuers, the Guarantor, the Starhill Global REIT Manager, the Arranger, the Dealer(s), the Trustee and the Agents do not represent or warrant that the actual future results, performance or achievements of any of the Issuers or Starhill Global REIT will be as discussed in those statements.

Neither the delivery of this Information Memorandum (or any part thereof) nor the issue, offering, purchase or sale of any Securities by any of the Issuers shall, under any circumstances, constitute a continuing representation, or create any suggestion or implication, that there has been no change in the prospects, results of operations or general affairs of any of the Issuers, the Guarantor, Starhill Global REIT, the Starhill Global REIT Manager or any statement of fact or information contained in this Information Memorandum since the date of this Information Memorandum or the date on which this Information Memorandum has been most recently amended or supplemented.

Further, the Issuers, the Guarantor, the Arranger, the Dealers, the Trustee and the Agents disclaim any responsibility, and undertake no obligation, to update or revise any forward-looking statements contained herein to reflect any changes in the expectations with respect thereto after the date of this Information Memorandum or to reflect any change in events, conditions or circumstances on which any such statements are based.

DEFINITIONS

The following definitions have, where appropriate, been used in this Information Memorandum:

- “Agency Agreement”** : The Agency Agreement dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent and CDP registrar and transfer agent, (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as non-CDP paying agent and non-CDP registrar and transfer agent, and (5) the Trustee, as trustee, as amended, varied or supplemented from time to time.
- “Agents”** : The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the other paying agents and the calculation agent and shall include such other agent or agents as may be appointed from time to time.
- “Aggregate Leverage”** : Refers to the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix.
- “Arranger”** : DBS Bank Ltd.
- “Australia Properties”** : Myer Centre Adelaide, the David Jones Building and Plaza Arcade.
- “Bearer Securities”** : Securities in bearer form.
- “Bursa Malaysia”** : Bursa Malaysia Securities Berhad.
- “Business Day”** : (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent’s specified office and (c) (if a payment is to be made on that day) (i) (in the case of Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and in the principal financial centre for that currency.

<u>“CDP Registrar”</u>	:	Deutsche Bank AG, Singapore Branch in its capacity as CDP registrar and transfer agent or such other CDP registrar and transfer agent as may be appointed under the Agency Agreement, or its successors in such capacity.
<u>“CDP”</u> or the <u>“Depository”</u>	:	The Central Depository (Pte) Limited.
<u>“Certificate”</u>	:	A registered certificate representing one or more Registered Securities of the same Series, being substantially in the form set out in Part II of Schedule 1 to the Principal Trust Deed or, as the case may be, Part II of Schedule 5 to the Trust Deed and, save as provided in the Conditions of the Notes or, as the case may be, the Conditions of the Perpetual Securities, comprising the entire holding by a holder of Registered Securities of that Series.
<u>“China Property”</u>	:	A four-storey retail building (plus a mezzanine floor) forming part of a mixed use commercial development in Chengdu, China.
<u>“CIS Code”</u>	:	The Code on Collective Investment Schemes issued by MAS, as amended or modified from time to time.
<u>“Clearstream, Luxembourg”</u>	:	Clearstream Banking S.A., and includes a reference to its successors and permitted assigns.
<u>“CMS Licence”</u>	:	Capital markets services licence.
<u>“Common Depository”</u>	:	In relation to a Series of Securities, a depository common to Euroclear and Clearstream, Luxembourg.
<u>“Companies Act”</u>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time.
<u>“Conditions”</u>	:	(i) in relation to the Notes of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 1 to the Principal Trust Deed, as modified, with respect to any Notes represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Notes of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Notes” as set out in Part III of Schedule 1 to the Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly; and (ii) in relation to the Perpetual Securities of any Series, the terms and conditions applicable thereto, which shall be substantially in the form set out in Part III of Schedule 5 to the Principal Trust Deed, as modified, with respect to any Perpetual Securities represented by a Global Security or a Global Certificate, by the provisions of such Global Security or, as the case may be, Global Certificate, shall incorporate any additional

provisions forming part of such terms and conditions set out in the Pricing Supplement(s) relating to the Perpetual Securities of such Series and shall be endorsed on the Definitive Securities or, as the case may be, Certificates, subject to amendment and completion as referred to in the first paragraph appearing after the heading “Terms and Conditions of the Perpetual Securities” as set out in Part III of Schedule 5 to the Principal Trust Deed, and any reference to a particularly numbered Condition shall be construed accordingly.

“<u>Couponholders</u>”	:	The holders of the Coupons.
“<u>Coupons</u>”	:	The interest coupons appertaining to an interest-bearing definitive Note.
“<u>David Jones Building</u>”	:	A four-storey heritage-listed building for retail use located at 622-648 Hay Street Mall, Perth, Australia.
“<u>Dealers</u>”	:	Persons appointed as dealers under the Programme.
“<u>Deed of Accession</u>”	:	A deed of accession substantially in the form set out in Schedule 15 to the Principal Trust Deed between a Specified Issuer, the Guarantor, the Dealers, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar, the Transfer Agents and the Trustee, pursuant to which the relevant Specified Issuer agrees to become bound by each of the Issue Documents (as defined therein) as an Issuer therein in respect of any Notes issued by it.
“<u>Deeds of Covenant</u>”	:	The Deed of Covenant of SGRMPL, the Deed of Covenant of the Starhill Global REIT Trustee and, in the case of a Specified Issuer, such other deed of covenant as may be referred to in the Deed of Accession to which it is a party, as amended, varied or supplemented from time to time.
“<u>Deed of Covenant of SGRMPL</u>”	:	The deed of covenant dated 3 January 2020 executed by SGRMPL by way of deed poll in relation to the Notes (which are represented by a Global Security or a Global Certificate and which are deposited with the Depository), as amended, varied or supplemented from time to time.
“<u>Deed of Covenant of the Starhill: Global REIT Trustee</u>”	:	The deed of covenant dated 3 January 2020 executed by the Starhill Global REIT Trustee by way of deed poll in relation to the Notes and Perpetual Securities (which are represented by a Global Security or a Global Certificate and which are deposited with the Depository), as amended, varied or supplemented from time to time.
“<u>Definitive Security</u>”	:	A definitive Bearer Security, being substantially in the form set out in (in the case of Notes) Part I of Schedule I to the Principal Trust Deed and (in the case of Perpetual Securities) Part I of Schedule 5 to the Principal Trust Deed and having, where appropriate, Coupons and/or Talons attached on issue.
“<u>Depositors</u>”	:	Persons holding the Securities in securities accounts with CDP.

<u>“Depository Agreements”</u>	:	The Depository Agreement of SGRMPL, the Depository Agreement of the Starhill Global REIT Trustee and, in the case of a Specified Issuer, such other depository agreement as may be referred to in the Deed of Accession to which it is a party, as amended, varied or supplemented from time to time.
<u>“Depository Agreement of SGRMPL”</u>	:	The application form dated 3 January 2020 signed by SGRMPL and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein, as amended, varied or supplemented from time to time.
<u>“Depository Agreement of the Starhill Global REIT Trustee”</u>	:	The application form dated 3 January 2020 signed by the Starhill Global REIT Trustee and accepted by the Depository together with the terms and conditions for the provision of depository services by the Depository referred to therein, as amended, varied or supplemented from time to time.
<u>“Directors”</u>	:	The directors (including alternate directors, if any) of SGRMPL as at the date of this Information Memorandum.
<u>“Ebisu Fort”</u>	:	A seven-storey building for retail and office use located at 1-24-2 Ebisu Minami, Shibuya-ku, Tokyo, Japan, known as “Ebisu Fort”.
<u>“Euroclear”</u>	:	Euroclear Bank SA/NV, and includes a reference to its successors and permitted assigns.
<u>“Extraordinary Resolution”</u>	:	A resolution passed at a meeting duly convened and held in accordance with the Principal Trust Deed by a majority of at least 75 per cent. of the votes cast.
<u>“FY”</u>	:	Financial year.
<u>“FY 2023/24”</u>	:	Financial year ended 30 June 2024.
<u>“FY 2024/25”</u>	:	Financial year ended 30 June 2025.
<u>“Global Certificate”</u>	:	A Certificate representing Registered Securities of one or more Tranches of the same Series that are registered in the name of, or in the name of a nominee of, (a) the Common Depository, (b) the Depository and/or (c) any other clearing system.
<u>“Global Security”</u>	:	A global Security representing Bearer Securities of one or more Tranches of the same Series, being a Temporary Global Security and/or, as the context may require, a Permanent Global Security, in each case, without Coupons or Talons.
<u>“Group”</u>	:	SGREIT and its Subsidiaries.
<u>“Guarantee”</u>	:	The guarantee of the Guarantor contained in the Principal Trust Deed.
<u>“Guarantor”</u>	:	The Starhill Global REIT Trustee, in its capacity as guarantor of Notes issued by SGRMPL or Specified Issuers.
<u>“HSBCITS”</u>	:	HSBC Institutional Trust Services (Singapore) Limited.

<u>“IRAS”</u>	:	The Inland Revenue Authority of Singapore.
<u>“Isetan”</u>	:	Isetan (Singapore) Limited.
<u>“Issue Date”</u>	:	In respect of any Security, the date specified in the relevant Pricing Supplement being the date of issue and purchase of such Security and means, in the case of any Security in the form of a Global Security or Definitive Security, the same date as the date of issue of the Global Security which initially represented such Security, and in the case of any Security in the form of a Global Certificate or Certificate, the same date as the date of issue of the Global Certificate which initially represented such Security.
<u>“ITA”</u>	:	The Income Tax Act 1947 of Singapore, as amended or modified from time to time.
<u>“Japan Property”</u>	:	Ebisu Fort.
<u>“Latest Practicable Date”</u>	:	12 September 2025.
<u>“Lot 10”</u>	:	The building known as “Lot 10 Shopping Centre” at 50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia and held under leasehold master title Pajakan Negeri No. 11008 Lot No. 1247, Seksyen 67, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah.
<u>“Lot 10 Property”</u>	:	137 strata parcels with two accessory parcels which consist of retail, office, storage and other spaces, within a shopping complex known as “Lot 10 Shopping Centre” which consists of an eight-storey building with a basement and a lower ground floor, together with a seven-storey annex building with a lower ground floor.
<u>“Malaysia Properties”</u>	:	The Starhill and Lot 10 Property.
<u>“MAS”</u>	:	The Monetary Authority of Singapore.
<u>“MCSTs”</u>	:	Management Corporation Strata Titles.
<u>“MIT”</u>	:	Managed investment trust.
<u>“MRT”</u>	:	Mass Rapid Transit.
<u>“Myer Centre Adelaide”</u>	:	An eight-storey retail centre with four basement levels, and an office component which includes a six-storey office tower and two heritage buildings located at 14-38 Rundle Mall, Adelaide, Australia.
<u>“Ngee Ann City”</u>	:	The building known as “Ngee Ann City” constructed on Lot 1206C of Town Subdivision 21 at 391/391B Orchard Road, Singapore 238873/238874, comprising a commercial complex with 18 levels of office space in each of the twin office tower blocks (<u>“Tower A”</u> and <u>“Tower B”</u>) and a seven-storey retail podium and three levels of car park.
<u>“Ngee Ann City Property”</u>	:	The four strata lots in Ngee Ann City located on: (a) part of basement one, basement two, and level one to level five of the podium block;

	(b)	part of level 13 and the whole of level 14 to level 19 of Tower B; and
	(c)	the whole of level 21 to level 24 of Tower B (office).
<u>“NLA”</u>	:	Net lettable area.
<u>“Non-CDP Paying Agent”</u>	:	Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch in its capacity as non-CDP paying agent under the Agency Agreement, or its successor in such capacity.
<u>“Non-CDP Registrar”</u>	:	Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch in its capacity as non-CDP registrar and transfer agent under the Agency Agreement, or its successor in such capacity.
<u>“Notes”</u>	:	The notes issued or to be issued by the Relevant Issuer under the Programme and constituted by the Principal Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
<u>“Noteholders”</u>	:	The holders of the Notes.
<u>“NPI”</u>	:	Net property income.
<u>“Permanent Global Security”</u>	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series, either on issue or upon exchange of interests in a Temporary Global Security, being substantially in the form set out in Schedule 3 to the Principal Trust Deed or, as the case may be, Schedule 7 to the Principal Trust Deed.
<u>“Perpetual Securities”</u>	:	The perpetual securities issued or to be issued by the Starhill Global REIT Trustee under the Programme and constituted by the Principal Trust Deed (and shall, where the context so admits, include the Global Securities, the Definitive Securities and any related Coupons and Talons, the Global Certificates and the Certificates relating thereto).
<u>“Perpetual Securityholders”</u>	:	The holders of the Perpetual Securities.
<u>“Plaza Arcade”</u>	:	A three-storey heritage-listed building for retail use located at 650 Hay Street Mall & 185-191 Murray Street Mall, Perth, Australia.
<u>“Pricing Supplement”</u>	:	In relation to a Series or Tranche, a pricing supplement supplemental to this Information Memorandum, specifying the relevant issue details in relation to such Series or, as the case may be, Tranche, substantially in the form of Appendix 2 or, as the case may be, Appendix 3 to the Programme Agreement.
<u>“Principal Paying Agent”</u>	:	Deutsche Bank AG, Singapore Branch in its capacity as principal paying agent under the Agency Agreement, or its successor in such capacity.
<u>“Principal Trust Deed”</u>	:	The Principal Trust Deed dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the

execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) the Trustee, as trustee, as supplemented by a supplemental trust deed dated 25 September 2020 made between the same parties, and as further amended, modified or supplemented from time to time.

<u>“Programme”</u>	:	The S\$2,000,000,000 Multicurrency Debt Issuance Programme of Starhill Global Real Estate Investment Trust and Starhill Global REIT MTN Pte. Ltd.
<u>“Programme Agreement”</u>	:	The Programme Agreement dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) DBS Bank Ltd., as arranger, and (4) DBS Bank Ltd., as dealer, as amended, modified or supplemented from time to time.
<u>“Property Funds Appendix”</u>	:	Appendix 6 of the CIS Code issued by the MAS in relation to real estate investment trusts.
<u>“Property Manager”</u>	:	YTL Starhill Global Property Management Pte. Ltd.
<u>“Registered Securities”</u>	:	Securities in registered form.
<u>“REITs”</u>	:	Real estate investment trusts.
<u>“Relevant Issuer”</u>	:	(In relation to any Tranche or Series of Notes) Starhill Global REIT MTN Pte. Ltd. or the Starhill Global REIT Trustee, which has concluded an agreement with the Relevant Dealer(s) to issue, or which has issued, the Notes of that Tranche or Series or, from and after the execution and delivery of each Deed of Accession, the relevant Specified Issuer, and (in relation to any Tranche or Series of Perpetual Securities) the Starhill Global REIT Trustee, and <u>“Issuer”</u> means any of them.
<u>“Securities”</u>	:	The Notes and the Perpetual Securities.
<u>“Securities Act”</u>	:	Securities Act of 1933 of the United States, as amended or modified from time to time.
<u>“Securityholders”</u>	:	The Noteholders and the Perpetual Securityholders.
<u>“Senior Perpetual Securities”</u>	:	Perpetual Securities which are expressed to rank as senior obligations of the Starhill Global REIT Trustee.
<u>“Series”</u>	:	(1) (in relation to Securities other than variable rate notes) a Tranche, together with any further Tranche or Tranches, which are (a) expressed to be consolidated and forming a single series and (b) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of (in the case of Notes other than Variable Rate Notes) interest or (in the case of Perpetual Securities) distribution and (2) (in relation to variable rate notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest.

<u>“SFA”</u>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time.
<u>“SGRMPL”</u>	:	Starhill Global REIT MTN Pte. Ltd.
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited.
<u>“Shares”</u>	:	Ordinary shares in the capital of SGRMPL.
<u>“SIBOR”</u>	:	Singapore Interbank Offered Rate.
<u>“Singapore Properties”</u>	:	Ngee Ann City Property and Wisma Atria Property.
<u>“SOR”</u>	:	Swap Offer Rate.
<u>“SORA”</u>	:	Singapore Overnight Rate Average.
<u>“Specified Issuer”</u>	:	Any wholly-owned Subsidiary of Starhill Global REIT based either within or outside Singapore which may issue Notes pursuant to the Programme Agreement by executing a Deed of Accession.
<u>“Starhill Global REIT”</u> or <u>“SGREIT”</u>	:	Starhill Global Real Estate Investment Trust.
<u>“Starhill Global REIT Manager”</u>	:	YTL Starhill Global REIT Management Limited, in its capacity as manager of Starhill Global REIT, or any replacement manager as may be appointed pursuant to the Starhill Global REIT Trust Deed.
<u>“Starhill Global REIT Trust Deed”</u>	:	The trust deed constituting Starhill Global REIT as further amended, restated, varied and/or supplemented from time to time.
<u>“Subordinated Perpetual Securities”</u>	:	Perpetual Securities which are expressed to rank as subordinated obligations of the Starhill Global REIT Trustee.
<u>“Subsidiary”</u>	:	Any corporation which is for the time being a subsidiary (within the meaning of Section 5 of the Companies Act and, in relation to Starhill Global REIT, means any company, corporation, trust, fund, or other entity (whether or not a body corporate): (i) which is controlled, directly or indirectly, by Starhill Global REIT; (ii) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by Starhill Global REIT (whether through the Starhill Global REIT Trustee or otherwise); or (iii) which is a subsidiary of any company, corporation, trust, fund or other entity (whether or not a body corporate) to which paragraph (i) or (ii) above applies, and for these purposes, any company, corporation, trust, fund or other entity (whether or not a body corporate) shall be treated as being controlled by Starhill Global REIT if Starhill Global REIT (whether through the Starhill Global REIT Trustee or otherwise) is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

<u>“Supplemental Trust Deed”</u>	:	In relation to the Securities of any Series, if applicable, the supplemental trust deed dated the Issue Date of the Securities of such Series between the Relevant Issuer, the Guarantor (as trustee of Starhill Global REIT) and the Trustee, each substantially in the form set out in Schedule 13 to the Principal Trust Deed.
<u>“Talons”</u>	:	Talons for further Coupons or, as the context may require, a specific number of them and includes any replacement Talons issued pursuant to the Conditions.
<u>“Temporary Global Security”</u>	:	A Global Security representing Bearer Securities of one or more Tranches of the same Series on issue, being substantially in the form set out in Schedule 2 to the Principal Trust Deed or, as the case may be, Schedule 6 to the Principal Trust Deed.
<u>“The Starhill”</u>	:	An integrated development consisting of four lower floors of retail and three upper floors for hospitality use with 162 luxury rooms – an extension of the JW Marriott Hotel Kuala Lumpur, and bearing postal address 181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia and erected on part of the freehold land held under Geran No. 28678, Lot No. 1267, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan, together with the assets appurtenant thereto.
<u>“Toshin”</u>	:	Toshin Development Singapore Pte. Ltd.
<u>“Tranche”</u>	:	Securities which are identical in all respects (including as to listing).
<u>“Trustee”</u>	:	DB International Trust (Singapore) Limited.
<u>“Unit”</u>	:	A unit representing an undivided interest in Starhill Global REIT.
<u>“United States”</u> or <u>“U.S.”</u>	:	United States of America.
<u>“Unitholder”</u>	:	A holder of a Unit.
<u>“WALE”</u>	:	Weighted average lease expiry.
<u>“Wisma Atria”</u>	:	The building known as ‘Wisma Atria’ constructed on Lot 824K of Town Subdivision 21 at 435 Orchard Road, Singapore 238877, comprising a podium block with four levels and one basement level of retail space, three levels of car parking space and 13 levels of office space in the office block.
<u>“Wisma Atria Property”</u>	:	The 243 strata lots in Wisma Atria owned by the Starhill Global REIT Trustee as at the Latest Practicable Date.
<u>“YTL”</u>	:	YTL Corporation Berhad.
<u>“YTL Group”</u>	:	YTL and its Subsidiaries.
<u>“A\$”</u>	:	Australian dollars, the lawful currency of Australia.
<u>“JPY”</u>	:	Japanese yen, the lawful currency of Japan.

<u>“RM”</u>	:	Malaysian ringgit, the lawful currency of Malaysia.
<u>“RMB”</u>	:	Renminbi, the lawful currency of The People’s Republic of China.
<u>“S\$”</u> or <u>“Singapore dollars”</u> and <u>“cents”</u>	:	Singapore dollars and cents respectively, the lawful currency of Singapore.
<u>“US\$”</u>	:	United States dollars, the lawful currency of the United States of America.
<u>“%”</u>	:	Per cent.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations. Any reference to a time of day in this Information Memorandum shall be a reference to Singapore time unless otherwise stated. Any reference in this Information Memorandum to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the SFA or any statutory modification thereof and used in this Information Memorandum shall, where applicable, have the meaning ascribed to it under the Companies Act or, as the case may be, the SFA.

CORPORATE INFORMATION

Starhill Global REIT MTN Pte. Ltd., as issuer of Notes

Board of Directors	: Mr Ho Sing Ms Cheong Peng Kwet Yew
Joint Company Secretaries	: Ms Amy Chiang Ms Yeoh Kar Choo
Registered Office	: 391B Orchard Road #24-03 Ngee Ann City Tower B Singapore 238874
Auditors for Starhill Global REIT MTN Pte. Ltd.	: KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961

HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), as issuer of Notes and Perpetual Securities, and guarantor for Notes issued by SGRMPL and Specified Issuers

Registered Office	: 10 Marina Boulevard #48-01 Marina Bay Financial Centre Tower 2 Singapore 018983

YTL Starhill Global REIT Management Limited (in its capacity as manager of Starhill Global REIT)

Board of Directors	: Tan Sri (Sir) Francis Yeoh Mr Ho Sing Dato' Yeoh Seok Kian Mr Kelvin Chow Chung Yip Mr Tan Woon Hum Ms Ho Gek Sim Grace Mr Soong Tuck Yin Mr Yeoh Keong Shyan (Alternate Director to Tan Sri (Sir) Francis Yeoh) Ms Yeoh Pei Nee (Alternate Director to Dato' Yeoh Seok Kian)
Joint Company Secretaries	: Ms Amy Chiang Mr Abdul Jabbar bin Karam Din
Registered Office	: 391B Orchard Road #24-03 Ngee Ann City Tower B Singapore 238874
Auditors for Starhill Global REIT	: KPMG LLP 12 Marina View #15-01 Asia Square Tower 2 Singapore 018961
Arranger of the Programme	: DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982

Principal Paying Agent and CDP Registrar	: Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent and Non-CDP Registrar	: Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch Level 60, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Trustee for the holders of Securities	: DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583
Legal Advisers to the Arranger	: WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to SGRMPL and the Starhill Global REIT Manager	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Advisers to the Starhill Global REIT Trustee (in respect of the update of this Information Memorandum)	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989

SUMMARY OF THE PROGRAMME

The following summary is derived from, and should be read in conjunction with, the full text of this Information Memorandum (and any relevant amendment or supplement to this Information Memorandum), the Programme Agreement, the Principal Trust Deed, the Agency Agreement and the relevant Pricing Supplement.

Issuers of Notes	Starhill Global REIT MTN Pte. Ltd. HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Issuer of Perpetual Securities	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Guarantor of Notes (other than Notes issued by the Starhill Global REIT Trustee)	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT).
Arranger	DBS Bank Ltd.
Dealers	DBS Bank Ltd. and/or such other Dealers as may be appointed by the Relevant Issuer in accordance with the Programme Agreement.
Trustee	DB International Trust (Singapore) Limited.
Principal Paying Agent and CDP Registrar	Deutsche Bank AG, Singapore Branch.
Non-CDP Paying Agent and Non-CDP Registrar	Deutsche Bank Aktiengesellschaft, acting through its Hong Kong branch.
Description	S\$2,000,000,000 Multicurrency Debt Issuance Programme.
Programme Size	The maximum aggregate principal amount of the Securities outstanding at any time shall be S\$2,000,000,000 (or its equivalent in other currencies), or such higher amount as may be determined pursuant to the Programme Agreement.
Purpose	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.

Currency	Subject to compliance with all relevant laws, regulations and directives, Securities may be issued in Singapore dollars or any other currency agreed between the Relevant Issuer(s) and the relevant Dealer(s).
Method of Issue	Securities may be issued from time to time under the Programme on a syndicated or non-syndicated basis. Each Series may be issued in one or more Tranches, on the same or different issue dates. The specific terms of each Series or Tranche will be specified in the relevant Pricing Supplement.
Issue Price	Securities may be issued at par or at a discount, or premium, to par.
Form and Denomination of Securities	The Securities will be issued in bearer form or in registered form and in such denominations as may be agreed between the Relevant Issuer and the relevant Dealer(s). Each Tranche or Series of bearer Securities may initially be represented by a Temporary Global Security or a Permanent Global Security. Each Temporary Global Security may be deposited on the relevant issue date with CDP, a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system and will be exchangeable, upon request as described therein, either for a Permanent Global Security or definitive Securities (as indicated in the applicable Pricing Supplement). Each Permanent Global Security may be exchanged, unless otherwise specified in the applicable Pricing Supplement, upon request as described therein, in whole (but not in part) for definitive Securities upon the terms therein. Each Global Certificate may be registered in the name of, or in the name of a nominee of, CDP, a common depository for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system. Each Global Certificate may be exchanged, upon request as described therein, in whole (but not in part) for Certificates upon the terms therein. Save as provided in the terms and conditions of the Securities, one Certificate shall be issued in respect of each Securityholder's entire holding of registered Securities of one Series.
Custody of Securities	Securities which are to be listed on the SGX-ST may be cleared through CDP. Securities which are to be cleared through CDP are required to be kept with CDP as authorised depository. Securities which are cleared through Euroclear and/or Clearstream, Luxembourg are required to be kept with a common depository on behalf of Euroclear and Clearstream, Luxembourg.
Listing of Securities	Each Series of the Securities may, if so agreed between the Relevant Issuer and the relevant Dealer(s), be listed on the SGX-ST or any stock exchange(s) as may be agreed between the Relevant Issuer and the relevant Dealer(s), subject to all necessary approvals having been obtained or may be unlisted. If the application to the SGX-ST to list a particular Series of Securities is approved, such Securities will be traded on the SGX-ST in a minimum board lot size of at least S\$200,000 (or its equivalent in foreign currencies) for so long as such Securities are listed on the SGX-ST and the rules of the SGX-ST so require.

Selling Restrictions For a description of certain restrictions on offers, sales and deliveries of the Securities and the distribution of offering material relating to the Securities, see the section on “Subscription, Purchase and Distribution”. Further restrictions may apply in connection with any particular Series or Tranche of Securities.

Governing Law The Programme and any Securities issued under the Programme will be governed by, and construed in accordance with, the laws of Singapore.

NOTES

Maturities Subject to compliance with all relevant laws, regulations and directives, Notes may have maturities of such tenor as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Mandatory Redemption Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its redemption amount on the maturity date shown in the relevant Pricing Supplement.

Interest Basis Notes may bear interest at fixed, floating, variable or hybrid rates or such other rates as may be agreed between the Relevant Issuer and the relevant Dealer(s) or may not bear interest.

Fixed Rate Notes Fixed Rate Notes will bear a fixed rate of interest which will be payable in arrear on specified dates and at maturity.

Floating Rate Notes Floating Rate Notes which are denominated in Singapore dollars will bear interest to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), as adjusted for any applicable margin. Interest periods in relation to the Floating Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

Floating Rate Notes which are denominated in other currencies will bear interest to be determined separately for each Series by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s).

Variable Rate Notes Variable Rate Notes will bear interest at a variable rate determined in accordance with the terms and conditions of the Notes. Interest periods in relation to the Variable Rate Notes will be agreed between the Relevant Issuer and the relevant Dealer(s) prior to their issue.

Hybrid Notes Hybrid Notes will bear interest, during the fixed rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at a fixed rate of interest which will be payable in arrear on specified dates and, during the floating rate period to be agreed between the Relevant Issuer and the relevant Dealer(s), at the rate of interest to be determined by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)) (in the case of

Hybrid Notes denominated in Singapore dollars), as adjusted for any applicable margin (provided that if the Hybrid Notes are denominated in a currency other than Singapore dollars, such Hybrid Notes will bear interest to be determined separately by reference to such other benchmark as may be agreed between the Relevant Issuer and the relevant Dealer(s)), in each case payable at the end of each interest period to be agreed between the Relevant Issuer and the relevant Dealer(s).

Zero Coupon Notes

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest other than in the case of late payment.

Status of the Notes and the Guarantee

The Notes and the Coupons of all Series will 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 the Relevant Issuer, and (where Notes are issued by SGRMPL or a Specified Issuer) the payment obligations of the Guarantor under the Guarantee and the Principal Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all its other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Redemption and Purchase

If so provided in the relevant Pricing Supplement, Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes. Further, if so provided in the relevant Pricing Supplement, Notes may be purchased by the Relevant Issuer (either in whole or in part) prior to their stated maturity at the option of the Relevant Issuer and/or the holders of the Notes.

Redemption for Taxation Reasons

The Notes may be redeemed at the option of the Relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their redemption amount stated in the relevant Pricing Supplement or (in the case of Zero Coupon Notes) Early Redemption Amount (as determined in accordance with Condition 6(h) of the Notes) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the Relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 of the Notes, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (or, if the Relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any political subdivision or any authority thereof or therein having power to tax, or any

change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement; and (ii) such obligations cannot be avoided by the Relevant Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. For further details, please see the section “Terms and Conditions of the Notes”.

Other Covenants

Each of the Issuers and the Guarantor has covenanted with the Trustee that so long as any of the Notes remains outstanding, in the event that a Supplemental Trust Deed is executed in relation to the Notes of a Series, it will comply with the other covenants set out in such Supplemental Trust Deed.

Negative Pledge

In the Principal Trust Deed, each of (in the case of Notes issued by SGRMPL) SGRMPL and (in the case of Notes issued by a Specified Issuer where Clause 8.1(a) of the Principal Trust Deed is applicable pursuant to the relevant Supplemental Trust Deed (if any)) the relevant Specified Issuer has covenanted with the Trustee that so long as any of the Notes remains outstanding, it will not create or permit to subsist any security over the whole or any part of its undertakings, assets, property or revenues, present or future, except for:

- (i) any security over any asset existing at the date of the Principal Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Principal Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution (as defined in the Principal Trust Deed));
- (ii) liens or rights of set-off arising in the ordinary course of its business; or
- (iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

In the Principal Trust Deed, each of the Starhill Global REIT Trustee and (in the case of Notes issued by a Specified Issuer where Clause 8.1(b) of the Principal Trust Deed is applicable pursuant to the relevant Supplemental Trust Deed (if any)) the relevant Specified Issuer has covenanted with the Trustee that so long as any of the Notes remains outstanding, it will not, and the Starhill Global REIT Trustee will procure that none of the Principal Subsidiaries (as defined in Condition 10 of the Notes) will, create or have outstanding any security (“**Subsequent Security**”) over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over

such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.

In the Conditions of the Notes, “**Existing Secured Asset**” means any of the undertaking, assets (including, without limitation, ownership rights and interests in and to any company, corporation, trust, fund or other entity (whether or not a body corporate)), property or revenues or rights to receive dividends (or other payments) of the Starhill Global REIT Trustee, the relevant Specified Issuer (if applicable) and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property, revenues or right to receive dividend (or other payment).

For the avoidance of doubt, nothing in Clause 8.1(b) of the Principal Trust Deed shall prohibit:

- (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and
- (ii) any first ranking security over any unsecured assets (including any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured).

Further Covenants

In the Principal Trust Deed, each Issuer other than the Starhill Global REIT Trustee (in respect of itself only and not any other Issuer) has covenanted with the Trustee that so long as any of the Notes remains outstanding, *inter alia*, it will ensure that the Guarantor will at all times own (directly or indirectly) the whole of its issued share capital for the time being.

In the Principal Trust Deed, the Starhill Global REIT Trustee has covenanted with the Trustee that so long as any of the Notes remains outstanding, *inter alia*:

- (i) it will ensure that it will at all times own (directly or indirectly) the whole of the issued share capital for the time being of SGRMPL and each Specified Issuer; and
- (ii) it will comply with the Property Funds Appendix.

Events of Default

See Condition 10 of the Notes.

Taxation

All payments in respect of the Notes and the Coupons by the Relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever

nature imposed, levied, collected, withheld or assessed by or within Singapore (or, if the Relevant Issuer is not incorporated in Singapore, such other jurisdiction in which the Relevant Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions. For further details, please see the section "Singapore Taxation".

PERPETUAL SECURITIES

No Fixed Maturity

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Starhill Global REIT Trustee shall only have the right (but not the obligation) to redeem or purchase them in accordance with the provisions of the terms and conditions of the Perpetual Securities.

Distribution Basis

Perpetual Securities may confer a right to distribution at fixed or floating rates.

Fixed Rate Perpetual Securities

Fixed Rate Perpetual Securities will confer a right to receive distribution at a fixed rate which will be payable in arrear on specified dates. If so provided in the relevant Pricing Supplement, the distribution rate may be reset on such date and bases as may be set out in the applicable Pricing Supplement.

Floating Rate Perpetual Securities

Floating Rate Perpetual Securities which are denominated in Singapore dollars will confer a right to distribution at a rate to be determined separately for each Series by reference to S\$ SIBOR or S\$ SWAP RATE (or in any other case such other benchmark as may be agreed between the Starhill Global REIT Trustee and the relevant Dealer(s)), as adjusted for any applicable margin. Distribution periods in relation to the Floating Rate Perpetual Securities will be agreed between the Starhill Global REIT Trustee and the relevant Dealer(s) prior to their issue.

Floating Rate Perpetual Securities which are denominated in other currencies will confer a right to distribution at a rate to be determined separately for each Series by reference to such other benchmark as may be agreed between the Starhill Global REIT Trustee and the relevant Dealer(s).

Distribution Discretion

If so provided in the relevant Pricing Supplement, the Starhill Global REIT Trustee may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date (as defined in the Conditions of the Perpetual Securities) by giving notice to the Trustee, the Principal Paying Agent, the Registrar and the Perpetual Securityholders (in accordance with Condition 14 of the Perpetual Securities) not more than fifteen (15) nor less than five business days (or such other notice period as may be specified in the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out in the relevant Pricing Supplement, the Starhill Global REIT Trustee may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event, a “**Compulsory Distribution Payment Event**”) have occurred:

- (a) a dividend, distribution or other payment has been declared or paid on or in respect of the Starhill Global REIT Trustee's Junior Obligations (as defined below) or (except on a *pro rata* basis) any of the Starhill Global REIT's Specified Parity Obligations (as defined below); or
- (b) any of the Starhill Global REIT Trustee's Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Starhill Global REIT Trustee's Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Principal Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Starhill Global REIT Trustee for Junior Obligations of the Starhill Global REIT Trustee and/or as otherwise specified in the applicable Pricing Supplement.

For the purpose of the above paragraph:

- (A) “**Junior Obligation**” means any class of equity capital in Starhill Global REIT and any other instrument or security issued, entered into or guaranteed by the Starhill Global REIT Trustee, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Starhill Global REIT; and
- (B) “**Specified Parity Obligations**” means any instrument or security (including without limitation any preference shares or preferred units) issued, entered into or guaranteed by the Starhill Global REIT Trustee (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Starhill Global REIT Trustee and/or, in the case of an instrument or security guaranteed by the Starhill Global REIT Trustee, the issuer thereof.

If Dividend Pusher is set out in the relevant Pricing Supplement, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent, by a certificate signed by two authorised signatories of the Starhill Global REIT Trustee confirming that no Compulsory Distribution Payment Event

has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

Non-Cumulative Deferral and Cumulative Deferral

If Non-Cumulative Deferral is set out in the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities is non-cumulative and will not accrue interest. The Starhill Global REIT Trustee is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Starhill Global REIT Trustee may, at its sole discretion (and is not obliged to), and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Perpetual Securities. There is no limit on the number of times or the extent of the amount with respect to which the Starhill Global REIT Trustee can elect not to pay distributions pursuant to Condition 4(IV) of the Perpetual Securities. Any partial payment of outstanding Optional Distribution by the Starhill Global REIT Trustee shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

If Cumulative Deferral is set out in the relevant Pricing Supplement, any distribution deferred pursuant to Condition 4(IV) of the Perpetual Securities shall constitute "**Arrears of Distribution**". The Starhill Global REIT Trustee may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) of the Perpetual Securities further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Starhill Global REIT Trustee is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Perpetual Securities except that Condition 4(IV)(c) of the Perpetual Securities shall be complied with until all outstanding Arrears of Distribution have been paid in full.

If Additional Distribution is set out in the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to Condition 4 of the Perpetual Securities and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of Condition 4 of the Perpetual Securities. The Additional Distribution Amount

accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

Restrictions in the case of
Non-Payment

If Dividend Stopper is set out in the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Perpetual Securities, the Starhill Global REIT Trustee shall not and shall procure that none of the Subsidiaries of Starhill Global REIT shall:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Starhill Global REIT Trustee's Junior Obligations or (except on a *pro rata* basis) any of the Starhill Global REIT Trustee's Specified Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Starhill Global REIT Trustee's Junior Obligations or (except on a *pro rata* basis) any of the Starhill Global REIT Trustee's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Starhill Global REIT Trustee for the Junior Obligations of the Starhill Global REIT Trustee unless and until (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Starhill Global REIT Trustee has satisfied in full all outstanding Arrears of Distribution, (bb) (if Non-Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (cc) the Starhill Global REIT Trustee is permitted to do so (or to procure or permit the Subsidiaries of Starhill Global REIT to do so) by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

Status of the Senior Perpetual
Securities

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the Starhill Global REIT Trustee 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 Starhill Global REIT Trustee.

Status of the Subordinated Perpetual Securities

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the Starhill Global REIT Trustee and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Starhill Global REIT Trustee. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in Condition 3(b) of the Perpetual Securities.

For the purpose of the above paragraph, “**Parity Obligation**” means any instrument or security (including without limitation any preference units in Starhill Global REIT) issued, entered into or guaranteed by the Starhill Global REIT Trustee (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Starhill Global REIT Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Starhill Global REIT Trustee and/or, in the case of an instrument or security guaranteed by the Starhill Global REIT Trustee, the Starhill Global REIT Trustee thereof.

Subordination of Subordinated Perpetual Securities

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the bankruptcy, termination, winding-up, liquidation, receivership, judicial management, administration or similar proceedings in respect of Starhill Global REIT (the “**Winding-Up**”), there shall be payable by the Starhill Global REIT Trustee in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Starhill Global REIT Trustee), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Starhill Global REIT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Starhill Global REIT, and so rank ahead of the holders of Junior Obligations of the Starhill Global REIT Trustee but junior to the claims of all other present and future creditors of the Starhill Global REIT Trustee (other than Parity Obligations of the Starhill Global REIT Trustee), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-Up of Starhill Global REIT was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions including any Arrears of Distribution (as defined in Condition 3(IV)(c)) and any Additional Distribution Amount (as defined in Condition 3(IV)(c)) accrued and unpaid since the immediately

preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Starhill Global REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities.

Redemption at the Option of the
Starhill Global REIT Trustee

If so provided in the relevant Pricing Supplement, the Starhill Global REIT Trustee may, on giving irrevocable notice to the Perpetual Securityholders falling within the Starhill Global REIT Trustee's Redemption Option Period shown in the relevant Pricing Supplement, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distributions accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.

Redemption for Taxation Reasons

The Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Starhill Global REIT Trustee receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
 - (1) the Perpetual Securities will not be regarded as "debt securities" for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
 - (2) the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable on indebtedness and/or will not enjoy the tax concessions and exemptions available for "qualifying debt securities" under the ITA; or
- (ii) (1) the Starhill Global REIT Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 7 of the Perpetual Securities, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which the Issuer is resident for the purposes of taxation) or any political subdivision or any authority

thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (2) such obligations cannot be avoided by the Starhill Global REIT Trustee taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Redemption for Accounting Reasons

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time prior to or after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS**") or, as the case may be, the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS(I)**") or any other accounting standards that may replace SFRS or, as the case may be, SFRS(I) for the purposes of the consolidated financial statements of the Starhill Global REIT Trustee (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of Starhill Global REIT pursuant to the Relevant Accounting Standard.

Redemption for Tax Deductibility

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption)

- (a) if the Starhill Global REIT Trustee satisfies the Trustee immediately before giving such notice that, as a result of:
 - (i) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;

- (ii) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
- (iii) any generally applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the Starhill Global REIT Trustee, which would otherwise have been tax deductible to Starhill Global REIT are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be so deductible by Starhill Global REIT for income tax purposes in any relevant jurisdiction, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) would not be so tax deductible; or

- (b) if the Starhill Global REIT Trustee receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that the Starhill Global REIT Trustee is not entitled to tax deductions for the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) made in accordance with Section 14(1) of the ITA (including Section 14(1)(a) of the ITA).

Redemption in the case of Minimal Outstanding Amount

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any further Perpetual Securities issued pursuant to Condition 12 of the Perpetual Securities and forming a single series with the Perpetual Securities).

Redemption upon Delisting of Units

If so provided in the relevant Pricing Supplement, in the event that the units of Starhill Global REIT cease to be listed and/or traded on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Principal Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) (a “**Delisting Event**”), the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, on any Distribution Payment Date or, if earlier, the date falling 45 days after the Effective Date, at their Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption).

For the purposes of the above paragraph, “**Effective Date**” means the date of cessation of listing or, as the case may be, trading.

Redemption upon a Regulatory Event

If so specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Starhill Global REIT Trustee giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or will count towards the Aggregate Leverage (as defined in Condition 5(h) of the Perpetual Securities) under the Property Funds Appendix (a “**Regulatory Event**”), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Redemption upon a Ratings Event

If so provided in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee in whole but not in part on any Distribution Payment Date or, if so specified in the relevant Pricing Supplement, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amounts) accrued to (but excluding) the date fixed for redemption, if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified in the relevant Pricing Supplement (or such other Rating Agency requested from time to time by the Starhill Global REIT Trustee to grant an equity classification to the Perpetual Securities) and, in each case, any of their respective successors to the rating business thereof, which

amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency specified in the relevant Pricing Supplement) or assigned at the date when equity credit is assigned for the first time (in the case of any other Rating Agency).

Further Covenants

In the Principal Trust Deed, the Starhill Global REIT Trustee has covenanted with the Trustee that so long as any of the Securities remains outstanding, *inter alia*, it will comply with the Property Funds Appendix.

Limited right to institute proceedings relation to Perpetual Securities

The right to institute proceedings for the Winding-Up in respect of the Starhill Global REIT is limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Starhill Global REIT Trustee has elected not to pay that distribution in accordance with Condition 4(IV) of the Perpetual Securities.

Proceedings for winding-up

If (i) a final order is made or an effective resolution is passed for the Winding-Up of the Starhill Global REIT or (ii) the Starhill Global REIT Trustee does not pay the principal of any Perpetual Securities when due and such default continues for three business days or the Starhill Global REIT Trustee does not pay any other sum on any Perpetual Securities when due and such default continues for five business days, the Starhill Global REIT Trustee shall be deemed to be in default under the Principal Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d) of the Perpetual Securities, institute proceedings for the Winding-Up of the Starhill Global REIT, prove in the Winding-Up of the Starhill Global REIT and/or claim in the liquidation of the Starhill Global REIT for such payment.

Taxation

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Starhill Global REIT Trustee shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In that event, the Starhill Global REIT Trustee shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, save for certain exceptions.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Starhill Global REIT Trustee may be subject

to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Starhill Global REIT, and Starhill Global REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

For further details, please see the section on “Singapore Taxation” herein.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Notes in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Notes and in the relevant Pricing Supplement.

The Notes are constituted by a Principal Trust Deed (as amended and supplemented, the “**Principal Trust Deed**”) dated 3 January 2020 made between (1) Starhill Global REIT MTN Pte. Ltd. (“**SGRMPL**”) as issuer of Notes (as defined therein) and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust (“**Starhill Global REIT**”)) (the “**Starhill Global REIT Trustee**”) as issuer of Notes and Perpetual Securities (each as defined therein), and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession (each an “**Issuer**”, and together the “**Issuers**”), (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers (in such capacity, the “**Guarantor**”), and (3) DB International Trust (Singapore) Limited (the “**Trustee**”, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Principal Trust Deed), as trustee for the Noteholders (as defined below) (the Principal Trust Deed as amended and supplemented from time to time and (if applicable) as supplemented by the relevant supplemental trust deed (the “**Supplemental Trust Deed**”) made between the parties to the Principal Trust Deed, the “**Trust Deed**”), and (where applicable) the Notes are issued with the benefit of a deed of covenant (as amended and supplemented, the “**Deed of Covenant**”) dated [3 January 2020 / [●]¹], executed by [SGRMPL/ Starhill Global REIT Trustee/ [Specified Issuer]²], relating to the Notes cleared through the CDP System (as defined in the Trust Deed) (the “**CDP Notes**”) issued by [SGRMPL/ Starhill Global REIT Trustee/ [Specified Issuer]²]. These terms and conditions (the “**Conditions**”) are subject to the detailed provisions of the Trust Deed. The Issuers and the Guarantor have entered into an Agency Agreement (as amended and supplemented, the “**Agency Agreement**”) dated 3 January 2020 made between (1) SGRMPL and the Starhill Global REIT Trustee, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Guarantor (in its capacity as trustee of Starhill Global REIT), as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Notes (in such capacity, the “**Principal Paying Agent**”) and CDP registrar and transfer agent in respect of CDP Notes (in such capacity, the “**CDP Registrar**”), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Notes that are cleared or to be cleared through a clearing system other than the CDP System (the “**Non-CDP Notes**”) (in such capacity, the “**Non-CDP Paying Agent**” and, together with the Principal Paying Agent and any other paying agents that may be appointed, the “**Paying Agents**”) and registrar and transfer agent in respect of Non-CDP Notes (in such capacity, the “**Non-CDP Registrar**” and, together with the CDP Registrar, the “**Registrar**”, and the Registrar, together with any other transfer agents that may be appointed, the “**Transfer Agents**”), and (5) the Trustee, as trustee for the Noteholders. The Noteholders and the holders (the “**Couponholders**”) of the coupons (the “**Coupons**”) appertaining to the interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, with respect to Non-CDP Notes, be deemed to be a reference to the Non-CDP Paying Agent and (b) the Registrar means (in the case of CDP Notes) the CDP Registrar or (in the case of Non-CDP Notes) the

¹ Insert date of relevant Deed of Covenant.

² Delete and/or insert name of Specified Issuer, as appropriate.

Non-CDP Registrar, in each case, or such other registrar as may be appointed from time to time under the Agency Agreement and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Principal Trust Deed, the Supplemental Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Notes of the Series of which this Note forms part (in these Conditions, the “**Notes**”) are issued in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”), in each case in the Denomination Amount shown in the relevant Pricing Supplement. Subject to applicable laws, in the case of Registered Notes, such Notes are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.
- (ii) This Note is a Fixed Rate Note, a Floating Rate Note, a Variable Rate Note, a Hybrid Note or a Note that does not bear interest (a “**Zero Coupon Note**”), a combination of any of the foregoing or any other type of Note (depending upon the Interest and Redemption/ Payment Basis shown in the relevant Pricing Supplement).
- (iii) Bearer Notes are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached, save in the case of a Zero Coupon Note in which case references to interest (other than in relation to default interest referred to in Condition 7(h)) in these Conditions are not applicable.
- (iv) Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) Title

- (i) Title to the Bearer Notes and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Notes is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depository (Pte) Limited (the “**Depository**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the

Transfer Agents, the Calculation Agents (as defined below), the Registrars and all other agents of such Issuer and the Trustee as the holder of such principal amount of Notes other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Notes, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the relevant Issuer, the Guarantor, the Paying Agents, the Transfer Agents, the Calculation Agents, the Registrars and all other agents of such Issuer and the Trustee as the holder of such Notes in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions **"Noteholder"** and **"holder of Notes"** and related expressions, where the context requires, shall be construed accordingly). Notes which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, **"Global Security"** means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, **"Global Certificate"** means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, **"Noteholder"** means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be) and **"holder"** (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be), **"Series"** means (a) (in relation to Notes other than Variable Rate Notes) a Tranche, together with any further Tranche or Tranches, which are (i) expressed to be consolidated and forming a single series and (ii) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of interest and (b) (in relation to Variable Rate Notes) Notes which are identical in all respects (including as to listing) except for their respective issue prices and rates of interest and **"Tranche"** means Notes which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Denomination Amount may not be exchanged for Bearer Notes of another Denomination Amount. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

Subject to Conditions 2(e) and 2(f) below, one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations

concerning transfers of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer, with the prior written approval of the Registrar, the Transfer Agent and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the relevant Issuer or, failing whom, the Guarantor to any Noteholder upon request. For the avoidance of doubt, a Registered Note may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Note will be valid unless and until entered on the Register.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Notes

In the case of an exercise of the relevant Issuer's or Noteholders' option in respect of, or a partial redemption or purchase of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(c)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the relevant Issuer, the Guarantor, the Registrar or any other Transfer Agents, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Noteholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of such tax or governmental charges).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Condition 6(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii)).

3. Status and Guarantee

(a) Status

The Notes and Coupons of all Series 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.

(b) Guarantee

The payment of all sums expressed to be payable by the relevant Issuer (unless it is the Starhill Global REIT Trustee) under the Trust Deed, the Notes and the Coupons relating to them are unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee (as defined in the Trust Deed) are contained in the Trust Deed. The payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall at all times rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

4. Negative Pledge

(a) In the Principal Trust Deed, each of (in the case of Notes issued by SGRMPL) SGRMPL and (in the case of Notes issued by a Specified Issuer where Clause 8.1(a) of the Principal Trust Deed is applicable pursuant to the relevant Supplemental Trust Deed (if any)) the relevant Specified Issuer has covenanted with the Trustee that so long as any of the Notes remains outstanding, it will not create or permit to subsist any security over the whole or any part of its undertakings, assets, property or revenues, present or future, except for:

- (i) any security over any asset existing at the date of the Principal Trust Deed and disclosed in writing to the Trustee on or prior to the date of the Principal Trust Deed (but the principal amount secured by any such security may not be increased, except with the prior approval of the Noteholders by way of an Extraordinary Resolution (as defined in the Principal Trust Deed));
- (ii) liens or rights of set-off arising in the ordinary course of its business; or
- (iii) any other security which has been approved by the Noteholders by way of an Extraordinary Resolution.

(b) In the Principal Trust Deed, each of the Starhill Global REIT Trustee and (in the case of Notes issued by a Specified Issuer where Clause 8.1(b) of the Principal Trust Deed is applicable pursuant to the relevant Supplemental Trust Deed (if any)) the relevant Specified Issuer has covenanted with the Trustee that so long as any of the Notes remains outstanding, it will not, and the Starhill Global REIT Trustee will procure that none of the Principal Subsidiaries (as defined in Condition 10) will, create or have outstanding any security ("**Subsequent Security**") over any Existing Secured Assets (as defined below) which ranks, in point of priority, completely after the security created over such Existing Secured Asset, except for any security created or outstanding with the prior consent in writing of the Trustee or the Noteholders by way of an Extraordinary Resolution.

In these Conditions, "**Existing Secured Asset**" means any of the undertaking, assets (including, without limitation, ownership rights and interests in and to any company, corporation, trust, fund or other entity (whether or not a body corporate)), property or revenues or rights to receive dividends (or other payments) of the Starhill Global REIT Trustee, the relevant Specified Issuer (if applicable) and/or the Principal Subsidiaries over which a first ranking security by way of an assignment and/or a charge and/or mortgage exists at the time of creation of the Subsequent Security over such undertaking, assets, property, revenues or right to receive dividend (or other payment).

For the avoidance of doubt, nothing in this Condition 4(b) shall prohibit:

- (i) any new first ranking security to be created over any Existing Secured Asset (whether in connection with a refinancing or otherwise) provided that the security over such Existing Secured Asset is discharged contemporaneously with the creation of such new security; and
- (ii) any first ranking security over any unsecured assets (including any units or shares in any company, trust or other entity which are not secured notwithstanding that the undertaking, assets, property or revenues belonging to such company, trust or entity may be secured).

5. (I) **Interest on Fixed Rate Notes**

(a) **Rate of Interest and Accrual**

Each Fixed Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date (as defined in Condition 5(VII)) in respect thereof and as shown in the relevant Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown in the relevant Pricing Supplement payable in arrear on each Interest Payment Date or Interest Payment Dates shown in the relevant Pricing Supplement in each year and on the Maturity Date shown in the relevant Pricing Supplement if that date does not fall on an Interest Payment Date.

The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date (and if the Interest Commencement Date is not an Interest Payment Date, will amount to the Initial Broken Amount shown in the relevant Pricing Supplement), unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date, as the case may be) to the Maturity Date will amount to the Final Broken Amount shown in the relevant Pricing Supplement.

Interest will cease to accrue on each Fixed Rate Note from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown in the relevant Pricing Supplement is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(I) and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 8).

(b) **Calculations**

In the case of a Fixed Rate Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 5(VII)) shown in the relevant Pricing Supplement.

(II) **Interest on Floating Rate Notes or Variable Rate Notes**

(a) **Interest Payment Dates**

Each Floating Rate Note or Variable Rate Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown in the relevant Pricing Supplement, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period (as defined below) in the relevant Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date (and which corresponds numerically with such preceding Interest Payment Date or the Interest Commencement Date, as the case may be), provided that the Agreed Yield (as defined in Condition 5(II)(c)) in respect of any Variable Rate Note for any Interest Period (as defined below) relating to that Variable Rate Note shall be payable on the first day of that Interest Period. If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business

day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an **"Interest Period"**.

Interest will cease to accrue on each Floating Rate Note or Variable Rate Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(II) and the Agency Agreement to (but excluding) the Relevant Date.

(b) Rate of Interest — Floating Rate Notes

- (i) Each Floating Rate Note bears interest at a floating rate determined by reference to a Benchmark as stated in the relevant Pricing Supplement, being (in the case of Notes which are denominated in Singapore dollars) SIBOR (in which case such Note will be a SIBOR Note) or Swap Rate (in which case such Note will be a Swap Rate Note) or in any other case (or in the case of Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out in the relevant Pricing Supplement.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) stated in the relevant Pricing Supplement. The **"Spread"** is the percentage rate per annum specified in the relevant Pricing Supplement as being applicable to the rate of interest for such Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The rate of interest payable in respect of a Floating Rate Note from time to time is referred to in these Conditions as the **"Rate of Interest"**.

- (ii) The Rate of Interest payable from time to time in respect of each Floating Rate Note will be determined by the Calculation Agent on the basis of the following provisions:

- (1) in the case of Floating Rate Notes which are SIBOR Notes:

- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Interest Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption "ABS SIBOR FIX — SIBOR AND SWAP OFFER RATES — RATES AT 11:00 HRS SINGAPORE TIME" and under the column headed "SGD SIBOR" (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any);
- (B) if on any Interest Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed "SGD SIBOR" (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore

dollars are offered by it at approximately the Relevant Time on the Interest Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Interest Period commencing on such Interest;

Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Notes. The Rate of Interest for such Interest Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any), as determined by the Calculation Agent;

- (C) if on any Interest Determination Date two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Interest for the relevant Interest Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (D) if on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Interest Determination Date and as adjusted by the Spread (if any); and
- (2) in the case of Floating Rate Notes which are Swap Rate Notes:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, determine the Rate of Interest for such Interest Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00 hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Interest Determination Date and for a period equal to the duration of such Interest Period) and as adjusted by the Spread (if any);
 - (B) if on any Interest Determination Date, no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Interest for such Interest Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Interest Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
 - (C) if on any Interest Determination Date, the Calculation Agent is otherwise unable to determine the Rate of Interest under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Interest shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the

Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Interest Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Interest Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Notes for such Interest Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Interest for the relevant Interest Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Interest Determination Date and as adjusted by the Spread (if any); and

- (3) in the case of Floating Rate Notes which are not SIBOR Notes or Swap Rate Notes or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Interest in respect of any Interest Period at or about the Relevant Time on the Interest Determination Date in respect of such Interest Period as follows:

- (A) if the Primary Source (as defined below) for the Floating Rate Notes is a Screen Page (as defined below), subject as provided below, the Rate of Interest in respect of such Interest Period shall be:

- (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
- (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date,

and as adjusted by the Spread (if any);

- (B) if the Primary Source for the Floating Rate Notes is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Interest Determination Date and as adjusted by the Spread (if any); and
- (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date.

- (iii) On the last day of each Interest Period, the relevant Issuer will pay interest on each Floating Rate Note to which such Interest Period relates at the Rate of Interest for such Interest Period.

- (iv) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero (subject to any applicable Minimum Rate of Interest), the Rate of Interest in relation to such Interest Period shall be zero.

(c) Rate of Interest — Variable Rate Notes

- (i) Each Variable Rate Note bears interest at a variable rate determined in accordance with the provisions of this paragraph (c). The interest payable in respect of a Variable Rate Note on the first day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Agreed Yield**” and the rate of interest payable in respect of a Variable Rate Note on the last day of an Interest Period relating to that Variable Rate Note is referred to in these Conditions as the “**Rate of Interest**”.
- (ii) The Agreed Yield or, as the case may be, the Rate of Interest payable from time to time in respect of each Variable Rate Note for each Interest Period shall, subject as referred to in paragraph (c)(iv) below, be determined as follows:
 - (1) not earlier than 9.00 a.m. (Singapore time) on the ninth business day nor later than 3.00 p.m. (Singapore time) on the third business day prior to the commencement of each Interest Period, the relevant Issuer and the Relevant Dealer (as defined below) shall endeavour to agree on the following:
 - (A) whether interest in respect of such Variable Rate Note is to be paid on the first day or the last day of such Interest Period;
 - (B) if interest in respect of such Variable Rate Note is agreed between such Issuer and the Relevant Dealer to be paid on the first day of such Interest Period, an Agreed Yield in respect of such Variable Rate Note for such Interest Period (and, in the event of such Issuer and the Relevant Dealer so agreeing on such Agreed Yield, the Rate of Interest for such Variable Rate Note for such Interest Period shall be zero); and
 - (C) if interest in respect of such Variable Rate Note is agreed between such Issuer and the Relevant Dealer to be paid on the last day of such Interest Period, a Rate of Interest in respect of such Variable Rate Note for such Interest Period (an “**Agreed Rate**”) and, in the event of such Issuer and the Relevant Dealer so agreeing on an Agreed Rate, such Agreed Rate shall be the Rate of Interest for such Variable Rate Note for such Interest Period; and
 - (2) if the relevant Issuer and the Relevant Dealer shall not have agreed either an Agreed Yield or an Agreed Rate in respect of such Variable Rate Note for such Interest Period by 3.00 p.m. (Singapore time) on the third business day prior to the commencement of such Interest Period, or if there shall be no Relevant Dealer during the period for agreement referred to in (1) above, the Rate of Interest for such Variable Rate Note for such Interest Period shall automatically be the rate per annum equal to the Fall Back Rate (as defined below) for such Interest Period.
- (iii) The relevant Issuer has undertaken to the Principal Paying Agent and the Calculation Agent that it will as soon as possible after the Agreed Yield or, as the case may be, the Agreed Rate in respect of any Variable Rate Note is determined but not later than 10.30 a.m. (Singapore time) on the next following business day:
 - (1) (if applicable) notify the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent (if applicable) and the Calculation Agent of the Agreed Yield or, as the case may be, the Agreed Rate for such Variable Rate Note for such Interest Period; and
 - (2) cause such Agreed Yield or, as the case may be, Agreed Rate for such Variable Rate Note to be notified by the Principal Paying Agent to the relevant Noteholder at its request.

- (iv) For the purposes of sub-paragraph (ii) above, the Rate of Interest for each Interest Period for which there is neither an Agreed Yield nor Agreed Rate in respect of any Variable Rate Note or no Relevant Dealer in respect of the Variable Rate Note(s) shall be the rate (the “**Fall Back Rate**”) determined by reference to a Benchmark as stated in the relevant Pricing Supplement, being (in the case of Variable Rate Notes which are denominated in Singapore dollars) SIBOR (in which case such Variable Rate Note(s) will be SIBOR Note(s)) or Swap Rate (in which case such Variable Rate Note(s) will be Swap Rate Note(s)) or (in any other case or in the case of Variable Rate Notes which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out in the relevant Pricing Supplement.

Such rate may be adjusted by adding or subtracting the Spread (if any) stated in the relevant Pricing Supplement. The “**Spread**” is the percentage rate per annum specified in the relevant Pricing Supplement as being applicable to the rate of interest for such Variable Rate Note. The rate of interest so calculated shall be subject to Condition 5(V)(a) below.

The Fall Back Rate payable from time to time in respect of each Variable Rate Note will be determined by the Calculation Agent in accordance with the provisions of Condition 5(II)(b)(ii) above (*mutatis mutandis*) and references therein to “**Rate of Interest**” shall mean “**Fall Back Rate**”.

- (v) If interest is payable in respect of a Variable Rate Note on the first day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Agreed Yield applicable to such Variable Rate Note for such Interest Period on the first day of such Interest Period. If interest is payable in respect of a Variable Rate Note on the last day of an Interest Period relating to such Variable Rate Note, the relevant Issuer will pay the Interest Amount for such Variable Rate Note for such Interest Period on the last day of such Interest Period.
- (vi) For the avoidance of doubt, in the event that the Rate of Interest in relation to any Interest Period is less than zero, (subject to any applicable Minimum Rate of Interest) the Rate of Interest in relation to such Interest Period shall be zero.

(d) Minimum Rate of Interest

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with Condition 5(II)(b) or Condition 5(II)(c) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(III) Interest on Hybrid Notes

(a) Rate of Interest and Accrual

Each Hybrid Note bears interest on its principal amount outstanding from the Interest Commencement Date in respect thereof and as shown in the relevant Pricing Supplement.

(b) Fixed Rate Period

- (i) In respect of the Fixed Rate Period shown in the relevant Pricing Supplement, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Fixed Rate Period at the rate per annum (expressed as a percentage) equal to the Rate of Interest shown in the relevant Pricing Supplement payable in arrear on each Interest Payment Date or Interest Payment Dates shown in the relevant Pricing Supplement in each year and on the last day of the Fixed Rate Period if that date does not fall on an Interest Payment Date.
- (ii) The first payment of interest will be made on the Interest Payment Date next following the first day of the Fixed Rate Period (and if the first day of the Fixed Rate Period is not an Interest Payment Date, will amount to the Initial Broken Amount shown in the relevant Pricing Supplement), unless the last day of the Fixed Rate Period falls before the date on which the first payment of interest would otherwise

be due. If the last day of the Fixed Rate Period is not an Interest Payment Date, interest from the preceding Interest Payment Date (or from the first day of the Fixed Rate Period, as the case may be) to the last day of the Fixed Rate Period will amount to the Final Broken Amount shown in the relevant Pricing Supplement.

- (iii) Where the due date of redemption of any Hybrid Note falls within the Fixed Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of principal (or the Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to (but excluding) the Relevant Date.
- (iv) In the case of a Hybrid Note, interest in respect of a period of less than one year will be calculated on the Day Count Fraction shown in the relevant Pricing Supplement during the Fixed Rate Period.

(c) Floating Rate Period

- (i) In respect of the Floating Rate Period shown in the relevant Pricing Supplement, each Hybrid Note bears interest on its principal amount outstanding from the first day of the Floating Rate Period, and such interest will be payable in arrear on each interest payment date ("**Interest Payment Date**"). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Interest Period in the relevant Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the first day of the Floating Rate Period (and which corresponds numerically with such preceding Interest Payment Date or the first day of the Floating Rate Period, as the case may be). If any Interest Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day, then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.
- (ii) The period beginning on (and including) the first day of the Floating Rate Period and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**".
- (iii) Where the due date of redemption of any Hybrid Note falls within the Floating Rate Period, interest will cease to accrue on the Note from (and including) the due date for redemption thereof unless, upon due presentation thereof, payment of principal (or Redemption Amount, as the case may be) is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 5(III) and the Agency Agreement to (but excluding) the Relevant Date.

- (iv) The provisions of Condition 5(II)(b) shall apply to each Hybrid Note during the Floating Rate Period as though references therein to Floating Rate Notes are references to Hybrid Notes.

(IV) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note (determined in accordance with Condition 6(h)). As from the Maturity Date, the rate of interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as defined in Condition 6(h)).

(V) Calculations

(a) Determination of Rate of Interest, Calculation of Interest Amounts etc

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the amount of interest payable (the **"Interest Amounts"**) in respect of each Calculation Amount of the relevant Floating Rate Notes, Variable Rate Notes or (where applicable) Hybrid Notes for the relevant Interest Period. The amount of interest payable per Calculation Amount in respect of any Floating Rate Note, Variable Rate Note or (where applicable) Hybrid Note shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount, by the Day Count Fraction shown on the Note and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or the Early Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Registrar, the relevant Issuer and (if applicable) the Guarantor as soon as reasonably practicable after their determination but in no event later than the fourth business day thereafter. In the case of Variable Rate Notes and Floating Rate Notes, the relevant Issuer will, or will request the Calculation Agent (having given reasonable notice in writing and at the expense of the relevant Issuer) to, also cause the Rate of Interest for each Interest Period and the relevant Interest Payment Date to be notified to Noteholders in accordance with Condition 16 as soon as reasonably practicable after their determination. The Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period by reason of any Interest Payment Date not being a business day. If the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes become due and payable under Condition 10, the Rate of Interest and Interest Amounts payable in respect of the Floating Rate Notes, Variable Rate Notes or, as the case may be, Hybrid Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest need to be made unless the Trustee requires otherwise.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent will (in the absence of manifest error) be binding on the relevant Issuer, the Guarantor, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Noteholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Interest for an Interest Period, any Interest Amount or any Redemption Amount or Early Redemption Amount, the Trustee shall do so or otherwise procure the determination or calculation of such Rate of Interest, Interest Amount, Redemption Amount or Early Redemption Amount. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances, and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The relevant Issuer will procure that, so long as any Floating Rate Note, Variable Rate Note or Hybrid Note remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Note, Variable Rate Note, Hybrid Note or Zero Coupon Note remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or Redemption Amount or Early Redemption Amount, the relevant Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(VI) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 5, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the relevant Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)). An Independent Adviser appointed pursuant to this Condition 5(VI) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the relevant Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Principal Paying Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(VI).

If the relevant Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Interest Determination Date or Interest Payment Date (as the case may be), the relevant Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(VI)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(VI)(c)) and any Benchmark Amendments (in accordance with Condition 5(VI)(d)).

(b) Successor Rate or Alternative Rate

If the Independent Adviser or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original

Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)); or

- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(VI)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(VI)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(VI) and the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/ or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5(VI)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent of a certificate in English signed by (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories pursuant to Condition 5(VI)(e), the Trustee and the Principal Paying Agent shall (at the expense of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Principal Paying Agent shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(VI). Noteholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 5(VI)(d), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(VI) will be notified promptly by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the relevant Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and signed by (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(VI); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the relevant Issuer, the Guarantor, the Trustee, the Calculation Agent, the Principal Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 5(VI)(a), 5(VI)(b), 5(VI)(c) and 5(VI)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 5(VI)(e).

(g) Definitions

As used in this Condition 5(VI):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Rate for which no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser (in

consultation with the relevant Issuer) or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (iii) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the relevant Issuer) or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines in accordance with Condition 5(VI)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same currency as the Notes;

“Benchmark Amendments” has the meaning given to it in Condition 5(VI)(d);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 5(VI)(a);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the

benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Independent Adviser or the relevant Issuer (in the circumstances set out in Condition 5(VI)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(VII) Definitions

As used in these Conditions:

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means, in respect of each Note, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent’s specified office and (c) (if a payment is to be made on that day) (i) (in the case of Notes denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Notes denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Notes denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and in the principal financial centre for that currency;

“Calculation Agent” means, in relation to any Series of Notes, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time);

“Calculation Amount” means the amount specified as such in the relevant Pricing Supplement, or if no such amount is so specified, the Denomination Amount of such Note as shown in the relevant Pricing Supplement;

“Day Count Fraction” means, in respect of the calculation of an amount of interest in accordance with Condition 5 for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **“Calculation Period”**):

- (a) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (c) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365; and

- (d) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + (M2 - M1) \times \text{D1} + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“**Euro**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“**Interest Determination Date**” means, in respect of any Interest Period, that number of business days prior thereto as is set out in the relevant Pricing Supplement;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Issue Date**” means the date specified as such in the applicable Pricing Supplement;

“**Primary Source**” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Reference Banks**” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent (in consultation with the relevant Issuer) in the interbank market that is most closely connected with the Benchmark;

“**Relevant Currency**” means the currency in which the Notes are denominated;

“**Relevant Dealer**” means, in respect of any Variable Rate Note, the Dealer party to the Programme Agreement specified in the Pricing Supplement with whom the

relevant Issuer has concluded or is negotiating an agreement for the issue of such Variable Rate Note pursuant to the Programme Agreement;

“Relevant Financial Centre” means, in the case of interest to be determined on an Interest Determination Date with respect to any Floating Rate Note or Variable Rate Note, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Interest Period;

“Relevant Time” means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

6. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Redemption Amount on the Maturity Date shown in the relevant Pricing Supplement (if this Note is shown in the relevant Pricing Supplement to be a Fixed Rate Note, Hybrid Note (during the Fixed Rate Period) or Zero Coupon Note) or on the Interest Payment Date falling in the Redemption Month shown in the relevant Pricing Supplement (if this Note is shown in the relevant Pricing Supplement to be a Floating Rate Note, Variable Rate Note or Hybrid Note (during the Floating Rate Period)).

(b) Purchase at the Option of the relevant Issuer

If so provided hereon, the relevant Issuer shall have the option to purchase all or any of the Fixed Rate Notes, Floating Rate Notes, Variable Rate Notes or Hybrid Notes at their Redemption Amount on any date on which interest is due to be paid on such Notes and the Noteholders shall be bound to sell such Notes to the such Issuer accordingly. To exercise such option, the relevant Issuer shall give irrevocable notice to the Noteholders within the Issuer's Purchase Option Period shown in the relevant Pricing Supplement. Such Notes may be held, resold or surrendered to the Principal Paying Agent or, as the case may be, the Registrar for cancellation. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

In the case of a purchase of some only of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be purchased, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange,

the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any purchase of Notes.

(c) Purchase at the Option of Noteholders

- (i) Each Noteholder shall have the option to have all or any of his Variable Rate Notes purchased by the relevant Issuer at their Redemption Amount on any Interest Payment Date and such Issuer will purchase such Variable Rate Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Variable Rate Notes to be purchased together with all Coupons relating to such Variable Rate Notes which mature after the date fixed for purchase and all unexchanged Talons with the Principal Paying Agent or any other Paying Agent at its specified office, or (in the case of Registered Notes) the Certificate representing such Variable Rate Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (the “**Exercise Notice**”) in the form obtainable from the Principal Paying Agent, any Paying Agent, the Registrar or any other Transfer Agent (as applicable) within the Noteholders’ VRN Purchase Option Period shown in the relevant Pricing Supplement. Any Variable Rate Notes or Certificates representing Variable Rate Notes so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Variable Rate Notes or Certificates representing such Variable Rate Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Variable Rate Note (together with all unmaturing Coupons and unexchanged Talons) to the Principal Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Variable Rate Notes to the Registrar. The Variable Rate Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.
- (ii) If so provided hereon, each Noteholder shall have the option to have all or any of his Fixed Rate Notes, Floating Rate Notes or Hybrid Notes purchased by the relevant Issuer at their Redemption Amount on any date on which interest is due to be paid on such Notes and such Issuer will purchase such Notes accordingly. To exercise such option, a Noteholder shall deposit (in the case of Bearer Notes) such Note to be purchased (together with all unmaturing Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) to be purchased with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders’ Purchase Option Period shown in the relevant Pricing Supplement. Any Notes or Certificates so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer. Such Notes may be held, resold or surrendered for cancellation, in the case of Bearer Notes, by surrendering such Note (together with all unmaturing Coupons and unexchanged Talons) to the Principal Paying Agent, and in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. The Notes so purchased, while held by or on behalf of the relevant Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

(d) Redemption at the Option of the relevant Issuer

If so provided hereon, the relevant Issuer may, on giving irrevocable notice to the Noteholders falling within the Issuer’s Redemption Option Period shown in the relevant Pricing Supplement, redeem all or, if so provided, some of the Notes at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Notes shall be at their Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of the Notes, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, shall specify the principal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn by or on behalf of the relevant Issuer in such place and in such manner as may be agreed between the relevant Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Notes are listed on any Stock Exchange, the relevant Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Notes.

(e) Redemption at the Option of Noteholders

If so provided hereon, the relevant Issuer shall, at the option of the holder of any Note, redeem such Note on the date or dates so provided at its Redemption Amount, together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with the Principal Paying Agent or any other Paying Agent at its specified office or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any other Transfer Agent at its specified office, together with a duly completed option exercise notice in the form obtainable from the Principal Paying Agent, any other Paying Agent, the Registrar, any other Transfer Agent or the relevant Issuer (as applicable) within the Noteholders' Redemption Option Period shown in the relevant Pricing Supplement. Any Note or Certificate so deposited may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

(f) Redemption for Taxation Reasons

The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their Redemption Amount or (in the case of Zero Coupon Notes) Early Redemption Amount (as determined in accordance with Condition 6(h) below) (together with interest accrued to (but excluding) the date fixed for redemption), if (i) the relevant Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (or, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (ii) such obligations cannot be avoided by the relevant Issuer or, as the case may be, the Guarantor, taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the relevant Issuer shall deliver to the Trustee and the Principal Paying Agent a certificate signed by (in the case of SGRMPL or a Specified Issuer) a director or (in the case of the Starhill Global REIT Trustee) two authorised signatories, stating that the relevant Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the relevant Issuer so to redeem have occurred, and an opinion of independent legal, tax or any other professional advisers of recognised standing to the effect that the relevant Issuer or, as the case may be, the Guarantor, has or is likely to become obliged to pay such additional amounts as a result of such change, amendment, interpretation or pronouncement. The Trustee and the Principal Paying Agent shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 6(f), the relevant Issuer shall be bound to redeem the Notes in accordance with this Condition 6(f).

(g) Purchases

The relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT may at any time purchase Notes at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Notes so purchased, while held by or on behalf of the relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 10, 11 and 12.

Notes purchased by the relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT may be surrendered by the purchaser through the relevant Issuer to, in the case of Bearer Notes, the Principal Paying Agent and, in the case of Registered Notes, the Registrar for cancellation or may at the option of the relevant Issuer, the Guarantor or, as the case may be, any of the Subsidiaries of Starhill Global REIT be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(h) Early Redemption of Zero Coupon Notes

- (i) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or formula, upon redemption of such Note pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of any such Note shall be the scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(f) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5(IV).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(i) Redemption upon Termination of Starhill Global REIT

In the event that Starhill Global REIT is terminated in accordance with the provisions of the Starhill Global REIT Trust Deed (as defined in the Trust Deed), the relevant Issuer shall redeem all (and not some only) of the Notes at their Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption on any date on which interest is due to be paid on such Notes or, if earlier, the date of termination of Starhill Global REIT.

The relevant Issuer shall forthwith notify the Trustee, the Principal Paying Agent, the Registrar and the Noteholders of the termination of Starhill Global REIT and the proposed redemption of the Notes.

(j) Cancellation

All Notes purchased by or on behalf of the relevant Issuer, the Guarantor and/or any of the Subsidiaries of Starhill Global REIT may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes or Certificates so surrendered for cancellation may not be reissued or resold.

7. Payments

(a) Principal and Interest in respect of Bearer Notes

Payments of principal (which shall include the Redemption Amount and the Early Redemption Amount) and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Notes or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with, a bank in the principal financial centre for that currency.

(b) Principal and Interest in respect of Registered Notes

- (i) Payments of principal in respect of Registered Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any other Transfer Agent and in the manner provided in Condition 7(b)(ii).
- (ii) Interest on Registered Notes shall be paid to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Registered Note shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Principal Paying Agent the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuers and the Guarantor and their specified offices are listed below. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other Paying Agents, calculation agents or transfer agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore and (in the case of

Non-CDP Notes) a Non-CDP Paying Agent, as the case may be, (ii) a Registrar in relation to Registered Notes and (iii) a Calculation Agent where the Conditions so require.

Notice of any such change in appointment or any change of any specified office will be given to the Noteholders in accordance with Condition 16.

The Agency Agreement may be amended by the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of the holder of any Note or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuers, the Guarantor, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, materially and adversely affect the interests of the holders of the Notes or the Coupons. Any such amendment shall be binding on the Noteholders and the Couponholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Notes which comprise Fixed Rate Notes and Hybrid Notes should be surrendered for payment together with all unmaturing Coupons and unexchanged Talons (if any) relating to such Notes (and, in the case of Hybrid Notes, relating to interest payable during the Fixed Rate Period), failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Notes comprising a Floating Rate Note, Variable Rate Note or Hybrid Note, unmaturing Coupons relating to such Note (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period) (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Note comprising a Floating Rate Note, Variable Rate Note or Hybrid Note is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it (and, in the case of Hybrid Notes, relating to interest payable during the Floating Rate Period), redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.
- (v) If the due date for redemption or repayment of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate.

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or otherwise provided in these Conditions, if any date for the payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) Default Interest

If on or after the due date for payment of any sum in respect of the Notes, payment of all or any part of such sum is not made against due presentation of the Notes or, as the case may be, the Coupons, the relevant Issuer shall pay interest on the amount so unpaid from such due date up to the day of actual receipt by the relevant Noteholders or, as the case may be, Couponholders (as well after as before judgment) at a rate per annum determined by the Principal Paying Agent to be equal to two per cent. per annum above (in the case of a Fixed Rate Note or a Hybrid Note during the Fixed Rate Period) the Interest Rate applicable to such Note, (in the case of a Floating Rate Note or a Hybrid Note during the Floating Rate Period) the Rate of Interest applicable to such Note or (in the case of a Variable Rate Note) the variable rate by which the Agreed Yield applicable to such Note is determined or, as the case may be, the Rate of Interest applicable to such Note, or in the case of a Zero Coupon Note, as provided for in the relevant Pricing Supplement. So long as the default continues then such rate shall be re-calculated on the same basis at intervals of such duration as the Principal Paying Agent may select, save that the amount of unpaid interest at the above rate accruing during the preceding such period shall be added to the amount in respect of which the relevant Issuer is in default and itself bear interest accordingly. Interest at the rate(s) determined in accordance with this paragraph shall be calculated on the Day Count Fraction specified hereon and the actual number of days elapsed, shall accrue on a daily basis and shall be immediately due and payable by the relevant Issuer.

8. Taxation

All payments in respect of the Notes and the Coupons by the relevant Issuer or, as the case may be, the Guarantor shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the relevant Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in the receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been required, except that no such additional amounts shall be payable in respect of any Note or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore (or, if the relevant Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) otherwise than by reason only of the holding of such Note or Coupon or the receipt of any sums due in respect of such Note or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

For the avoidance of doubt, none of the relevant Issuer, the Guarantor or any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders in accordance with Condition 16 that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Redemption Amounts, Early Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6, “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**interest**” and/or “**Early Redemption Amounts**” shall be deemed to include any additional amounts which may be payable under these Conditions.

9. Prescription

Claims against the relevant Issuer or, as the case may be, the Guarantor for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

10. Events of Default

If any of the following events (“**Events of Default**”) occurs, the Trustee at its discretion may (but is not obliged to), and if so requested in writing by holders of at least 25 per cent. in aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, in each case subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, give notice in writing to the relevant Issuer that the Notes are immediately repayable, whereupon the Redemption Amount of such Notes or (in the case of Zero Coupon Notes) the Early Redemption Amount of such Notes together with accrued interest to (but excluding) the date of payment shall become immediately due and payable:

- (a) the relevant Issuer or the Guarantor does not pay the principal of, or Redemption Amount (whether becoming due upon redemption or otherwise) or (in the case of Zero Coupon Notes) the Early Redemption Amounts on, any Notes of any Series when due and such default continues for three business days or the relevant Issuer or the Guarantor does not pay the interest on any Notes of any Series when due and such default continues for five business days;
- (b) the relevant Issuer or the Guarantor does not perform or comply with any one or more of its obligations (other than the payment obligation of the relevant Issuer or the Guarantor referred to in paragraph (a)) under any of the Issue Documents (as defined in the Trust Deed) or any of the Notes and, if the default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;
- (c) any representation, warranty or statement by the relevant Issuer or the Guarantor in any of the Issue Documents or any of the Notes or in any document delivered under any of the Issue Documents or any of the Notes is not complied with in any respect or is or proves to have been incorrect in any respect when made or deemed repeated and, if the event resulting in that default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;
- (d) (i) any other present or future indebtedness of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries in respect of borrowed money is or is declared to be or is capable of being rendered due and payable prior to its stated maturity by reason of any event of default or the like (however described) or is not paid when due; or

- (ii) the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries fails to pay when properly called upon to do so any present or future guarantee of indebtedness for borrowed moneys.

However, no Event of Default will occur under paragraph (d)(i) or (d)(ii) unless and until the aggregate amount of the indebtedness in respect of which one or more of the events mentioned above in this paragraph (d) has/have occurred equals or exceeds S\$30,000,000 or its equivalent;

- (e) the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness, begins negotiations or takes any other step with a view to deferral, rescheduling or other readjustment of all or a material part of its indebtedness (or of any part which it will or might otherwise be unable to pay when due), applies for a moratorium in respect of or affecting all or any material part of its indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors or a moratorium is agreed, effected or declared or otherwise arises by operation of law in respect of or affecting all or a material part of the indebtedness or (pursuant to an order of court that is issued in connection with a compromise or an arrangement proposed or intended to be proposed between the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries and their respective creditors or any class of those creditors) property of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries;
- (f) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any material part of the property, assets or revenues of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries and is not discharged or stayed within 30 days;
- (g) any security on or over the whole or any material part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries becomes enforceable; or
- (h) (i) a notice has been given by the Starhill Global REIT Trustee or the Starhill Global REIT Manager under the Starhill Global REIT Trust Deed for the termination of Starhill Global REIT or (ii) an order is made, any resolution is passed, any meeting is convened or any originating summons is presented for the winding-up or termination of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (except (1) for an originating summons of a frivolous or vexatious nature which is dismissed, struck out, restrained or stayed within 30 days of the presentation of such originating summons, (2) as required by law, for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens and (3) (in the case of a Principal Subsidiary only) for a voluntary liquidation of such Principal Subsidiary not involving insolvency) or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent or similar officer of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries or over the whole or any substantial part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (except for (in the case of a Principal Subsidiary only) a voluntary liquidation of such Principal Subsidiary not involving insolvency);
- (i) the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries (a) ceases or threatens to cease to carry on all or a substantial part of its business (other than (i) for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens or (ii) for the purposes of a voluntary liquidation not involving insolvency) or (b) (otherwise than in the ordinary course of its business) disposes or threatens to dispose of the whole or any part of its property or assets (other than (i) for the purposes of a reconstruction, amalgamation, reorganisation, merger, consolidation on terms approved by an Extraordinary Resolution of the Noteholders before that event happens or (ii) for the

purposes of a voluntary liquidation not involving insolvency or (iii) a disposal which is not likely to have a material adverse effect on the ability of the Starhill Global REIT Trustee to perform or comply with its obligations under any of the Issue Documents, the Guarantee or the Securities);

- (j) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the relevant Issuer, Starhill Global REIT or any of the Principal Subsidiaries;
- (k) any action, condition or thing (including the obtaining of any necessary consent) at any time required to be taken, fulfilled or done for any of the purposes stated in Clause 16(g) of the Principal Trust Deed is not taken, fulfilled or done, or any such consent ceases to be in full force and effect without modification or any condition in or relating to any such consent is not complied with (unless that consent or condition is no longer required or applicable) and, if that default is capable of remedy, it is not remedied within 30 days after notice of such default shall have been given by the Trustee to the relevant Issuer or, as the case may be, the Guarantor;
- (l) it is or will become unlawful for the relevant Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Issue Documents to which it is a party or any of the Notes;
- (m) any of the Issue Documents to which it is a party or any of the Notes ceases for any reason (or is claimed by the relevant Issuer or the Guarantor not) to be the legal and valid obligations of the relevant Issuer or the Guarantor, binding upon it in accordance with its terms;
- (n) any litigation, arbitration or administrative proceeding (other than those of a vexatious or frivolous nature or those which are contested in good faith) is current or pending (i) to restrain the exercise of any of the rights and/or the performance or enforcement of or compliance with any of the obligations of the relevant Issuer or the Guarantor under any of the Issue Documents to which it is a party or any of the Notes or (ii) which has or could have a material adverse effect on the relevant Issuer or on Starhill Global REIT;
- (o) if (i)(1) the Starhill Global REIT Trustee resigns or is removed; (2) an order is made for the winding up of the Starhill Global REIT Trustee (other than the amalgamation, reconstruction or reorganisation of the Starhill Global REIT Trustee), a receiver, judicial manager, administrator, agent or similar officer of the Starhill Global REIT Trustee is appointed; and/or (3) there is a declaration, imposition or promulgation in Singapore or in any relevant jurisdiction of a moratorium, any form of exchange control or any law, directive or regulation of any agency or the amalgamation, reconstruction or reorganisation of the Starhill Global REIT Trustee which prevents or restricts the ability of the Guarantor to perform its obligations under any of the Issue Documents to which it is a party or any of the Notes and (ii) the replacement or substitute trustee of Starhill Global REIT is not appointed in accordance with the terms of the Starhill Global REIT Trust Deed;
- (p) the Starhill Global REIT Manager is removed pursuant to the terms of the 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;
- (q) any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in paragraph (e), (f), (g), (i) or (j);
- (r) the relevant Issuer or any of the Principal Subsidiaries is declared by the Minister of Finance to be a declared company under the provisions of Part IX of the Companies Act, Chapter 50 of Singapore;
- (s) for any reason (i) the Starhill Global REIT Trustee ceases to own (directly or indirectly) the whole of the issued share capital for the time being of the relevant Issuer (unless it is the Starhill Global REIT Trustee) or (ii) the units in Starhill Global REIT cease to be listed on

the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) and, if that cessation is capable of remedy, it is not remedied within 30 days of its occurrence; or

- (t) the Starhill Global REIT Trustee loses its right to be indemnified out of the assets of Starhill Global REIT in respect of all liabilities, claims, demands and actions under or in connection with any of the Issue Documents or the Notes and, if that default is capable of remedy, it is not remedied within 21 days of its occurrence.

In these Conditions:

- (1) **"Principal Subsidiaries"** means any Subsidiary of Starhill Global REIT whose total assets, as shown by the accounts of such Subsidiary, based upon which the latest audited consolidated accounts of the Group have been prepared, is at least 20 per cent. of the total assets of the Group as shown by such audited consolidated accounts, provided that if any such Subsidiary (the **"transferor"**) shall at any time transfer the whole or a substantial part of its business, undertaking or assets to another Subsidiary or Starhill Global REIT (the **"transferee"**) then:
 - (A) if the whole of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall thereupon cease to be a Principal Subsidiary and the transferee (unless it is Starhill Global REIT) shall thereupon become a Principal Subsidiary; and
 - (B) if a substantial part only of the business, undertaking and assets of the transferor shall be so transferred, the transferor shall remain a Principal Subsidiary and the transferee (unless it is Starhill Global REIT) shall thereupon become a Principal Subsidiary.

Any Subsidiary which becomes a Principal Subsidiary by virtue of (A) above or which remains or becomes a Principal Subsidiary by virtue of (B) above shall continue to be a Principal Subsidiary until the date of issue of the first audited consolidated accounts of the Group prepared as at a date later than the date of the relevant transfer which show the total assets as shown by the accounts of such Subsidiary or the date of issue of a report by the Auditors described below (whichever is earlier), based upon which such audited consolidated accounts or, as the case may be, Auditor's report have been prepared, to be less than 20 per cent. of the total assets of the Group, as shown by such audited consolidated accounts or, as the case may be, Auditor's report. A report by the Auditors which, for the avoidance of doubt, the relevant Issuer shall have the option but not the obligation to obtain for the above purposes, that in their opinion a Subsidiary is or is not a Principal Subsidiary shall, in the absence of manifest error, be conclusive; and

- (2) **"Subsidiary"** has the meaning ascribed to it in the Trust Deed.

11. Enforcement of Rights

At any time after the Notes shall have become due and payable, the Trustee may, at its discretion and without further notice to the relevant Issuer or the Guarantor, institute such proceedings against the relevant Issuer and/or (if applicable) the Guarantor as it may think fit to enforce repayment of the Notes, together with accrued interest, but it shall not be bound to take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding not less than 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Noteholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or (if applicable) the Guarantor unless the Trustee, having become bound to do so, fails or neglects to do so within a reasonable period and such failure or neglect is continuing.

12. Meeting of Noteholders and Modifications

The Trust Deed contains provisions for convening meetings of Noteholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Notes of such Series (including these Conditions insofar as the same may apply to such Notes) or any of the provisions of the Trust Deed.

The Trustee, the relevant Issuer or (if applicable) the Guarantor at any time may, and the Trustee upon the request in writing by Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Noteholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders of the relevant Series, whether present or not, and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (c) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates of interest or the basis for calculating any Interest Amount in respect of the Notes, (d) to vary any method of, or basis for, calculating the Redemption Amount or the Early Redemption Amount including the method of calculating the Amortised Face Amount, (e) to vary the currency or currencies of payment or denomination of the Notes, (f) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, (g) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (h) to modify or cancel the Guarantee, will only be binding if passed at a meeting of the Noteholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by the relevant Stock Exchange and/or Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Notes may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, such modification, authorisation or waiver shall be notified by the relevant Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of the Conditions or any of the provisions of the Issue Documents) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders.

These Conditions may be amended, modified, or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

13. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuers for the purpose and notice of whose designation is

given to the Noteholders in accordance with Condition 16, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Note, Certificate, Coupon or Talon) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) so that such further issue shall be consolidated and form a single series with the outstanding notes of any series (including the Notes) or upon such terms as the relevant Issuer and (if applicable) the Guarantor may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other notes issued pursuant to this Condition 14 and forming a single series with the Notes. Any further notes forming a single series with the outstanding notes of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, with the consent of the Trustee be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of notes of other series where the Trustee so decides.

15. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee and/or any corporation related to it to enter into business transactions with the relevant Issuer, the Guarantor or any of the Subsidiaries of Starhill Global REIT without accounting to the Noteholders or Couponholders for any profit resulting from such transactions. Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Noteholder and Couponholder shall not rely on the Trustee in respect thereof.

16. Notices

Notices to the holders of Registered Notes shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Notes will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Notes can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where Starhill Global REIT is listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed or where the Notes are listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed, notices to the holders of such Notes shall also be valid if made by way of an announcement on such stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the date on which the said notice was uploaded as an announcement on such stock exchange. For the avoidance of doubt, none of the Paying Agents, Calculation Agent or other Agent or the Trustee will be expected to publish notices on such stock exchange.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice to the holders of Bearer Notes in accordance with this Condition 16.

So long as the Notes are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Noteholders, except that if the Notes are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 16. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system. Notices to be given by any Noteholder pursuant hereto (including to the relevant Issuer) shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Certificates). Whilst the Notes are represented by a Global Security or a Global Certificate, such notice may be given by any Noteholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Principal Paying Agent or, as the case may be the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition 16, in any case where the identity and addresses of all the Noteholders are known to the relevant Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

17. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

18. Acknowledgement

(a) Capacity

Notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, the Trustee, the Noteholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited ("**HSBCITS**") has entered into the Trust Deed only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and all references to the "**Guarantor**", the "**Issuer**" or "**Starhill Global REIT Trustee**" in the Trust Deed, the Notes and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Notes and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Notes and the Coupons only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Starhill Global REIT Trustee in its capacities as a Relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons is given by HSBCITS only in its capacity as trustee of Starhill Global REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Notes and the Coupons is limited to the assets of Starhill Global REIT over which the Starhill Global REIT Trustee has recourse and shall not extend to any personal, or other assets of HSBCITS, or any assets held by HSBCITS as trustee of any other trust (other than Starhill Global REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Starhill Global REIT Trustee in its capacities as a Relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons shall only be in connection with matters relating to Starhill Global REIT and shall not extend to the obligations of HSBCITS in respect of any other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection

with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(b) No Recourse

Notwithstanding any provision to the contrary in the Trust Deed, the Notes or the Coupons, it is hereby agreed that the obligations of the Starhill Global REIT Trustee in its capacities as the relevant Issuer or the Guarantor under the Trust Deed, the Notes and the Coupons will be solely the corporate obligations of the Starhill Global REIT Trustee and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Notes and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(c) Legal Action or Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Starhill Global REIT Trustee in its capacities as the relevant Issuer or the Guarantor whether in Singapore or elsewhere pursuant to the Trust Deed, the Notes or the Coupons shall be brought against HSBCITS only in its capacity as the trustee of Starhill Global REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Noteholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

The provisions of this Condition 18 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Starhill Global REIT Trustee in its capacities as Relevant Issuer or the Guarantor issues under or pursuant to the Trust Deed and the Notes as if expressly set out in such notice, certificate or document and shall survive the termination, rescission or cancellation of the Trust Deed and the Notes.

19. Governing Law and Jurisdiction

The Trust Deed, the Notes, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore.

The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Notes, the Coupons and the Talons ("**Proceedings**") may be brought in such courts. Each of the relevant Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee, the Noteholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). Each of the relevant Issuer and the Guarantor irrevocably agrees that, should the Trustee, the Noteholders or Couponholders take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. Each of the Issuers and the Guarantor irrevocably agrees that the assets of the Issuers and Starhill Global REIT are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed.

TERMS AND CONDITIONS OF THE PERPETUAL SECURITIES

*The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, will be endorsed on the Perpetual Securities in definitive form issued in exchange for the Global Security(ies) or the Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Perpetual Securities. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on such Bearer Perpetual Securities or on the Certificates relating to such Registered Perpetual Securities. References in the Conditions to **"Perpetual Securities"** are to the Perpetual Securities of one Series only, not to all Perpetual Securities that may be issued under the Programme, details of the relevant Series being shown on the face of the relevant Perpetual Securities and in the relevant Pricing Supplement.*

The Perpetual Securities are constituted by a Principal Trust Deed (as amended and supplemented, the **"Principal Trust Deed"**) dated 3 January 2020 made between (1) Starhill Global REIT MTN Pte. Ltd. (**"SGRMPL"**) as issuer of Notes (as defined therein) and HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global Real Estate Investment Trust (**"Starhill Global REIT"**)) (the **"Starhill Global REIT Trustee"**) as issuer of Notes and Perpetual Securities (as defined therein), and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers, and (3) DB International Trust (Singapore) Limited (the **"Trustee"**, which expression shall wherever the context so admits include such company and all other persons for the time being the trustee or trustees of the Principal Trust Deed), as trustee for the Perpetual Securityholders (as defined below) (the Principal Trust Deed as amended and supplemented from time to time and (if applicable) as supplemented by the relevant supplemental trust deed (the **"Supplemental Trust Deed"**) made between the parties to the Principal Trust Deed, the **"Trust Deed"**), and (where applicable) the Perpetual Securities are issued with the benefit of a deed of covenant (as amended and supplemented, the **"Deed of Covenant"**) dated 3 January 2020, executed by the Starhill Global REIT Trustee, as issuer (in such capacity, the **"Issuer"**) relating to the Perpetual Securities cleared through the CDP System (as defined in the Trust Deed) (the **"CDP Perpetual Securities"**) issued by the Issuer. These terms and conditions (the **"Conditions"**) are subject to the detailed provisions of the Trust Deed. SGRMPL and the Issuer have entered into an Agency Agreement (as amended and supplemented, the **"Agency Agreement"**) dated 3 January 2020 made between (1) SGRMPL and the Issuer, and acceded to by Specified Issuers from time to time by the execution of a Deed of Accession, as issuers, (2) the Starhill Global REIT Trustee, as guarantor for Notes issued by SGRMPL and the Specified Issuers, (3) Deutsche Bank AG, Singapore Branch, as principal paying agent in respect of CDP Perpetual Securities (in such capacity, the **"Principal Paying Agent"**) and CDP registrar and transfer agent in respect of CDP Perpetual Securities (in such capacity, the **"CDP Registrar"**), (4) Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong, as paying agent in respect of Perpetual Securities that are cleared or to be cleared through a clearing system other than the CDP System (the **"Non-CDP Perpetual Securities"**) (in such capacity, the **"Non-CDP Paying Agent"**) and, together with the Principal Paying Agent and any other paying agents that may be appointed, the **"Paying Agents"**) and registrar and transfer agent in respect of Non-CDP Perpetual Securities (in such capacity, the **"Non-CDP Registrar"**) and, together with the CDP Registrar, the **"Registrar"**, and the Registrar, together with any other transfer agents that may be appointed, the **"Transfer Agents"**), and (5) the Trustee, as trustee for the Perpetual Securityholders. The Perpetual Securityholders and the holders (the **"Couponholders"**) of the distribution coupons (the **"Coupons"**) appertaining to the Perpetual Securities in bearer form and, where applicable in the case of such Perpetual Securities, talons for further Coupons (the **"Talons"**) are bound by and are deemed to have notice of all of the provisions of the Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement (as defined in the Trust Deed) and the Deed of Covenant.

For the purposes of these Conditions, all references to (a) the Principal Paying Agent shall, with respect to Non-CDP Perpetual Securities, be deemed to be a reference to the Non-CDP Paying Agent and (b) the Registrar means (in the case of CDP Perpetual Securities) the CDP Registrar or (in the case of Non-CDP Perpetual Securities) the Non-CDP Registrar, in each case, or such other registrar

as may be appointed from time to time under the Agency Agreement and (unless the context otherwise requires) all such references shall be construed accordingly.

Copies of the Principal Trust Deed, the Supplemental Trust Deed, the Agency Agreement, the relevant Calculation Agency Agreement and the Deed of Covenant are available for inspection at the principal office of the Trustee for the time being and at the specified office of the Principal Paying Agent for the time being.

1. Form, Denomination and Title

(a) Form and Denomination

- (i) The Perpetual Securities of the Series of which this Perpetual Security forms part (in these Conditions, the “**Perpetual Securities**”) are issued in bearer form (“**Bearer Perpetual Securities**”) or in registered form (“**Registered Perpetual Securities**”), in each case in the Denomination Amount shown in the relevant Pricing Supplement. Subject to applicable laws, in the case of Registered Perpetual Securities, such Perpetual Securities are in the Denomination Amount shown hereon, which may include a minimum denomination and higher integral multiples of a smaller amount, in each case, as specified in the applicable Pricing Supplement.
- (ii) This Perpetual Security is a Fixed Rate Perpetual Security or a Floating Rate Perpetual Security (depending upon the Distribution Basis shown in the relevant Pricing Supplement).
- (iii) Bearer Perpetual Securities are serially numbered and issued with Coupons (and, where appropriate, a Talon) attached.
- (iv) Registered Perpetual Securities are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Perpetual Securities by the same holder.

(b) Title

- (i) Title to the Bearer Perpetual Securities and the Coupons and Talons appertaining thereto shall pass by delivery. Title to the Registered Perpetual Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”).
- (ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Perpetual Security, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Perpetual Security, Coupon or Talon, as the case may be, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Perpetual Security, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft, loss or forgery thereof, trust, interest therein or any writing thereon made by anyone, and no person shall be liable for so treating the holder.
- (iii) For so long as any of the Perpetual Securities is represented by a Global Security (as defined below) or, as the case may be, a Global Certificate (as defined below) and such Global Security or Global Certificate is held by a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”), The Central Depositary (Pte) Limited (the “**Depositary**”) and/or any other clearing system, each person who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, the Depositary and/or such other clearing system as the holder of a particular principal amount of such Perpetual Securities (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, the Depositary and/or such other clearing system as to the principal amount of such Perpetual Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Calculation Agents (as defined below), the Registrars and all other

agents of the Issuer and the Trustee as the holder of such principal amount of Perpetual Securities other than with respect to the payment of principal, premium, interest, distribution, redemption, purchase and/or any other amounts in respect of the Perpetual Securities, for which purpose the bearer of the Global Security or, as the case may be, the person whose name is shown on the Register shall be treated by the Issuer, the Paying Agents, the Transfer Agents, the Calculation Agents, the Registrars and all other agents of the Issuer and the Trustee as the holder of such Perpetual Securities in accordance with and subject to the terms of the Global Security or, as the case may be, the Global Certificate (and the expressions **“Perpetual Securityholder”** and **“holder of Perpetual Securities”** and related expressions, where the context requires, shall be construed accordingly). Perpetual Securities which are represented by the Global Security or, as the case may be, the Global Certificate and held by Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

- (iv) In these Conditions, **“Global Security”** means the relevant Temporary Global Security representing each Series or the relevant Permanent Global Security representing each Series, **“Global Certificate”** means the relevant Global Certificate representing each Series that is registered in the name of, or in the name of a nominee of, (1) a common depository for Euroclear and/or Clearstream, Luxembourg, (2) the Depository and/or (3) any other clearing system, **“Perpetual Securityholder”** means the bearer of any Bearer Perpetual Security or the person in whose name a Registered Perpetual Security is registered (as the case may be) and **“holder”** (in relation to a Perpetual Security, Coupon or Talon) means the bearer of any Bearer Perpetual Security, Coupon or Talon or the person in whose name a Registered Perpetual Security is registered (as the case may be), **“Series”** means a Tranche, together with any further Tranche or Tranches, which are (A) expressed to be consolidated and forming a single series and (B) identical in all respects (including as to listing) except for their respective issue dates, issue prices and/or dates of the first payment of distribution and **“Tranche”** means Perpetual Securities which are identical in all respects (including as to listing).
- (v) Words and expressions defined in the Trust Deed or used in the applicable Pricing Supplement (as defined in the Trust Deed) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

2. No Exchange of Perpetual Securities and Transfers of Registered Perpetual Securities

(a) No Exchange of Perpetual Securities

Registered Perpetual Securities may not be exchanged for Bearer Perpetual Securities. Bearer Perpetual Securities of one Denomination Amount may not be exchanged for Bearer Perpetual Securities of another Denomination Amount. Bearer Perpetual Securities may not be exchanged for Registered Perpetual Securities.

(b) Transfer of Registered Perpetual Securities

Subject to Conditions 2(e) and 2(f) below, one or more Registered Perpetual Securities may be transferred upon the surrender (at the specified office of the Registrar or any other Transfer Agent) of the Certificate representing such Registered Perpetual Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer) duly completed and executed and any other evidence as the Registrar or such other Transfer Agent may require to prove the title of the transferor and the authority of the individuals that have executed the form of transfer. In the case of a transfer of part only of a holding of Registered Perpetual Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Perpetual Securities and entries on the

Register will be made subject to the detailed regulations concerning transfers of Registered Perpetual Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar, the Transfer Agents and the Trustee. A copy of the current regulations will be made available by the Registrar, at the cost and expense of the Issuer to any Perpetual Securityholder upon request. For the avoidance of doubt, a Registered Perpetual Security may be registered only in the name of, and transferred only to, a named person or persons. No transfer of a Registered Perpetual Security will be valid unless and until entered on the Register.

(c) Exercise of Options or Partial Redemption or Purchase in Respect of Registered Perpetual Securities

In the case of an exercise of the Issuer's option in respect of, or a partial redemption of or purchase of, a holding of Registered Perpetual Securities represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed or purchased. In the case of a partial exercise of an option resulting in Registered Perpetual Securities of the same holding having different terms, separate Certificates shall be issued in respect of those Perpetual Securities of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any other Transfer Agent. In the case of a transfer of Registered Perpetual Securities to a person who is already a holder of Registered Perpetual Securities, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within seven business days of receipt of the form of transfer and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Registrar or such other Transfer Agent (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the Registrar or the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d) only, "**business day**" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in the place of the specified office of the Registrar or the relevant Transfer Agent (as the case may be).

(e) Transfers Free of Charge

Transfers of Perpetual Securities and Certificates on registration, transfer, exercise of an option or partial redemption (as applicable) shall be effected without charge by or on behalf of the Issuer, the Registrar or any other Transfer Agents, but upon payment by the Perpetual Securityholder of any tax or other governmental charges that may be imposed in relation to it (or the giving by the Perpetual Securityholder of such indemnity and/or security and/or prefunding as the Registrar or the relevant Transfer Agent may require in respect of such tax or governmental charges).

(f) Closed Periods

No Perpetual Securityholder may require the transfer of a Registered Perpetual Security to be registered (i) during the period of 15 days prior to any date on which Perpetual Securities may be called for redemption by the Issuer at its option pursuant to Condition 5(b), (ii) after any such Perpetual Security has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 6(b)(ii)).

3. Status

(a) Senior Perpetual Securities

This Condition 3(a) applies to Perpetual Securities that are Senior Perpetual Securities (being the Perpetual Securities that specify their status as senior in the applicable Pricing Supplement).

The Senior Perpetual Securities and Coupons of all Series 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.

(b) Subordinated Perpetual Securities

This Condition 3(b) applies to Perpetual Securities that are Subordinated Perpetual Securities (being the Perpetual Securities that specify their status as subordinated in the applicable Pricing Supplement).

(i) Status of Subordinated Perpetual Securities

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated 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 any Parity Obligations of the Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in this Condition 3(b).

In these Conditions, “**Parity Obligation**” means any instrument or security (including without limitation any preference units in Starhill Global REIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Starhill Global REIT Notional Preferred Unit (as defined below) and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

(ii) Ranking of claims on Winding-Up

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up (as defined in Condition 9(a)) of Starhill Global REIT, there shall be payable by the Issuer in respect of each Subordinated Perpetual Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such Perpetual Securityholder if, on the day prior to the commencement of the Winding-Up of Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Starhill Global REIT Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of Starhill Global REIT, and so rank ahead of the holders of Junior Obligations (as defined in Condition 4(IV)(a)) of the Issuer but junior to the claims of all other present and future creditors of the Issuer (other than Parity Obligations of the Issuer), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-Up of Starhill Global REIT was an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c)) in respect of which the Issuer has given notice to the Perpetual Securityholders in accordance with these Conditions.

(iii) No set-off

Subject to applicable law, no holder of Subordinated Perpetual Securities or any Coupons relating to them may exercise, claim or plead any right of set-off, deduction, withholding or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them, and each holder of Subordinated Perpetual Securities or any Coupons relating to them

shall, by virtue of his holding of any Subordinated Perpetual Securities or Coupons relating to them, be deemed to have waived all such rights of set-off, deduction, withholding or retention against the Issuer. Notwithstanding the preceding sentence, if any of the amounts owing to any holder of Subordinated Perpetual Securities or any Coupons relating to them by the Issuer in respect of, or arising under or in connection with the Subordinated Perpetual Securities or Coupons relating to them is discharged by set-off, such holder of Subordinated Perpetual Securities or any Coupons relating to them shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of Starhill Global REIT's Winding-Up, the liquidator or, as appropriate, administrator of Starhill Global REIT) and, until such time as payment is made, shall hold such amount in trust for the Issuer (or the liquidator or, as appropriate, administrator of Starhill Global REIT) and accordingly any such discharge shall be deemed not to have taken place.

4. Distribution and other Calculations

(I) Distribution on Fixed Rate Perpetual Securities

(a) Distribution Rate and Accrual

Each Fixed Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date (as defined in Condition 4(VI)) in respect thereof and as shown in the relevant Pricing Supplement at the rate per annum (expressed as a percentage) equal to the Distribution Rate shown in the relevant Pricing Supplement payable in arrear on each Distribution Payment Date or Distribution Payment Dates shown in the relevant Pricing Supplement in each year.

The first payment of distribution will be made on the Distribution Payment Date next following the Distribution Commencement Date (and if the Distribution Commencement Date is not a Distribution Payment Date, will amount to the Initial Broken Amount shown in the relevant Pricing Supplement).

Distribution will cease to accrue on each Fixed Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation thereof and subject to the provisions of the Trust Deed, payment of the Redemption Amount shown in the relevant Pricing Supplement is improperly withheld or refused, in which event distribution at such rate will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(I) and the Agency Agreement to (but excluding) the Relevant Date (as defined in Condition 7).

(b) Distribution Rate

The Distribution Rate applicable to each Fixed Rate Perpetual Security shall be:

- (i) (if no Reset Date is specified in the applicable Pricing Supplement),
 - (1) if no Step-Up Margin is specified in the applicable Pricing Supplement, the rate shown in the relevant Pricing Supplement; or
 - (2) if a Step-Up Margin is specified in the applicable Pricing Supplement, (A) for the period from (and including) the Distribution Commencement Date to (but excluding) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown in the relevant Pricing Supplement and (B) for the period from (and including) the Step-Up Date specified in the applicable Pricing Supplement, the rate shown in the relevant Pricing Supplement plus the Step-Up Margin (as specified in the applicable Pricing Supplement); and
- (ii) (if a Reset Date is specified in the applicable Pricing Supplement), (1) for the period from, and including, the Distribution Commencement Date to, but excluding, the First Reset Date specified in the applicable Pricing Supplement, the rate shown in the relevant Pricing Supplement and (2) for the period from, and including, the First Reset Date and each Reset Date (as specified in the applicable Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the Reset Distribution Rate,

Provided always that if a Delisting Margin is specified in the applicable Pricing Supplement, in the event that a Delisting Event has occurred, so long as the Issuer has not already redeemed the Perpetual Securities in accordance with Condition 5(g), the then prevailing Distribution Rate shall be increased by the Delisting Margin with effect from (and including) the Distribution Payment Date immediately following the date on which a Delisting Event occurred (or, if a Delisting Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

For the purposes of these Conditions:

“Reset Distribution Rate” means the Swap Offer Rate or such other Relevant Rate to be specified in the applicable Pricing Supplement with respect to the relevant Reset Date plus the Initial Spread (as specified in the applicable Pricing Supplement) plus the Step-Up Margin (if applicable, as specified in the applicable Pricing Supplement) plus the Delisting Margin (if applicable, as specified in the applicable Pricing Supplement) as contemplated in the proviso to Condition 4(l)(b) above; and

“Swap Offer Rate” means:

- (aa) the rate per annum (expressed as a percentage) notified by the Calculation Agent to the Issuer equal to the swap offer rate published by the Association of Banks in Singapore (or such other equivalent body) for a period equal to the duration of the Reset Period specified in the applicable Pricing Supplement on the second business day prior to the relevant Reset Date (the **“Reset Determination Date”**);
- (bb) if on the Reset Determination Date, there is no swap offer rate published by the Association of Banks in Singapore (or such other equivalent body), the Calculation Agent will determine the swap offer rate for such Reset Period (determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates (excluding the highest and the lowest rates) which appears on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on each of the five consecutive business days prior to and ending on the Reset Determination Date);
- (cc) if on the Reset Determination Date, rates are not available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent body)) at the close of business on one or more of the said five consecutive business days, the swap offer rate will be the rate per annum notified by the Calculation Agent to the Issuer equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates which are available in such five-consecutive-business-day period or, if only one rate is available in such five- consecutive-business-day period, such rate; and
- (dd) if on the Reset Determination Date, no rate is available on Page TPIS on the monitor of the Bloomberg Agency under the caption “Tullett Prebon – Rates – Interest Rate Swaps – Asia Pac – SGD” and the column headed “Ask” (or if the Calculation Agent determines that such page has ceased to be the commonly accepted page for determining the swap offer rate, such other replacement page as may be specified by the Calculation Agent after taking into account the industry practice at that relevant time and the recommendations by the Association of Banks in Singapore (or such other equivalent

body)) at the close of business in such five-consecutive-business-day period, the Calculation Agent will request the principal Singapore offices of the Reference Banks to provide the Calculation Agent with quotation(s) of their swap offer rates for a period equivalent to the duration of the Reset Period at the close of business on the Reset Determination Date. The swap offer rate for such Reset Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations, as determined by the Calculation Agent or, if only one of the Reference Banks provides the Calculation Agent with such quotation, such rate quoted by that Reference Bank,

provided that, in each case, in the event the Swap Offer Rate as determined in accordance with the foregoing is less than zero, the Swap Offer Rate shall be equal to zero per cent. per annum.

(c) Calculation of Distribution Rate or Reset Distribution Rate

The Calculation Agent will, on each Fixed Rate Determination Date, calculate the applicable Distribution Rate or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the applicable Reset Distribution Rate payable in respect of each Perpetual Security. The determination of any rate, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

For the purposes of this Condition 4(l)(c), “**Fixed Rate Determination Date**” means each Step-Up Date, each Reset Date or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the Distribution Payment Date immediately following the date on which the Delisting Event occurred (or if the Delisting Event occurs on or after the date which is two business days prior to the immediately following Distribution Payment Date, the next following Distribution Payment Date).

(d) Publication of Distribution Rate or Relevant Reset Distribution Rate

The Calculation Agent will cause the applicable Reset Distribution Rate or (if Delisting Event has occurred or if a Step-Up Margin is specified in the applicable Pricing Supplement) the applicable Distribution Rate to be notified to the Principal Paying Agent, the Trustee, the Registrar and the Issuer as soon as possible after its determination but in no event later than the fourth business day thereafter. The Issuer shall cause notice of the then applicable Reset Distribution Rate or (if a Delisting Event has occurred) the applicable Distribution Rate to be notified to the Perpetual Securityholders in accordance with Condition 14 as soon as possible after determination thereof. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(e) Determination or Calculation by Trustee

If the Calculation Agent does not at any material time determine or calculate the applicable Distribution Rate or (if a Delisting Margin is specified in the applicable Pricing Supplement and a Delisting Event has occurred) the applicable Reset Distribution Rate, the Trustee shall do so or otherwise procure the determination or calculation of such Distribution Rate or Reset Distribution Rate. In doing so, the Trustee shall apply the provisions of this Condition 4(l), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, it shall do so in such manner as it shall in its sole opinion deem fair and reasonable in all the circumstances.

(f) Calculations

In the case of a Fixed Rate Perpetual Security, distribution in respect of a period of less than one year will be calculated on the Day Count Fraction (as defined in Condition 4(VI)) shown in the relevant Pricing Supplement.

(II) Distribution on Floating Rate Perpetual Securities

(a) Distribution Payment Dates

Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount from the Distribution Commencement Date in respect thereof and as shown in the relevant Pricing Supplement, and such distribution will be payable in arrear on each distribution payment date ("**Distribution Payment Date**"). Such Distribution Payment Date(s) is/are either shown hereon as Specified Distribution Payment Date(s) or, if no Specified Distribution Payment Date(s) is/are shown hereon, Distribution Payment Date shall mean each date which (save as mentioned in these Conditions) falls the number of months specified as the Distribution Period (as defined below) in the relevant Pricing Supplement after the preceding Distribution Payment Date or, in the case of the first Distribution Payment Date, after the Distribution Commencement Date (and which corresponds numerically with such preceding Distribution Payment Date or the Distribution Commencement Date, as the case may be). If any Distribution Payment Date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a business day (as defined below), then if the Business Day Convention specified is (1) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding business day and (ii) each subsequent such date shall be the last business day of the month in which such date would have fallen had it not been subject to adjustment, (2) the Following Business Day Convention, such date shall be postponed to the next day that is a business day, (3) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a business day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding business day or (4) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding business day.

The period beginning on (and including) the Distribution Commencement Date and ending on (but excluding) the first Distribution Payment Date and each successive period beginning on (and including) a Distribution Payment Date and ending on (but excluding) the next succeeding Distribution Payment Date is herein called a "**Distribution Period**".

Distribution will cease to accrue on each Floating Rate Perpetual Security from (and including) the due date for redemption thereof unless, upon due presentation and subject to the provisions of the Trust Deed, payment of the Redemption Amount is improperly withheld or refused, in which event distribution will continue to accrue (as well after as before judgment) at the rate and in the manner provided in this Condition 4(II) and the Agency Agreement to (but excluding) the Relevant Date.

(b) Rate of Distribution - Floating Rate Perpetual Securities

- (i) Each Floating Rate Perpetual Security confers a right to receive distribution on its outstanding principal amount at a floating rate determined by reference to a Benchmark as stated in the relevant Pricing Supplement, being (in the case of Perpetual Securities which are denominated in Singapore dollars) SIBOR (in which case such Perpetual Security will be a SIBOR Perpetual Security) or Swap Rate (in which case such Perpetual Security will be a Swap Rate Perpetual Security) or in any other case (or in the case of Perpetual Securities which are denominated in a currency other than Singapore dollars) such other Benchmark as is set out in the relevant Pricing Supplement.

Such floating rate may be adjusted by adding or subtracting the Spread (if any) and the Step-Up Spread (if any) stated in the relevant Pricing Supplement. The "Spread"

and the “Step-Up Spread” are the percentage rate per annum specified in the relevant Pricing Supplement as being applicable to the rate of distribution for such Perpetual Security. The rate of distribution so calculated shall be subject to Condition 4(III)(a) below.

The rate of distribution payable in respect of a Floating Rate Perpetual Security from time to time is referred to in these Conditions as the “**Rate of Distribution**”.

- (ii) The Rate of Distribution payable from time to time in respect of each Floating Rate Perpetual Security will be determined by the Calculation Agent on the basis of the following provisions:
 - (1) in the case of Floating Rate Perpetual Securities which are SIBOR Perpetual Securities:
 - (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period which shall be the offered rate for deposits in Singapore dollars for a period equal to the duration of such Distribution Period which appears on the Reuters Screen ABSIRFIX01 Page under the caption “ABS SIBOR FIX - SIBOR AND SWAP OFFER RATES - RATES AT 11:00 HRS SINGAPORE TIME” and under the column headed “SGD SIBOR” (or such other replacement page thereof for the purpose of displaying SIBOR or such other Screen Page (as defined below) as may be provided hereon) and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
 - (B) if on any Distribution Determination Date, no such rate appears on the Reuters Screen ABSIRFIX01 Page under the column headed “SGD SIBOR” (or such other replacement page thereof or if no rate appears on such other Screen Page as may be provided hereon) or if the Reuters Screen ABSIRFIX01 Page (or such other replacement page thereof or such other Screen Page as may be provided hereon) is unavailable for any reason, the Calculation Agent will request the principal Singapore offices of each of the Reference Banks to provide the Calculation Agent with the rate at which deposits in Singapore dollars are offered by it at approximately the Relevant Time on the Distribution Determination Date to prime banks in the Singapore interbank market for a period equivalent to the duration of such Distribution Period commencing on such Distribution Payment Date in an amount comparable to the aggregate principal amount of the relevant Floating Rate Perpetual Securities. The Rate of Distribution for such Distribution Period shall be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations and as adjusted by the Spread (if any) and the Step-Up Spread (if any), as determined by the Calculation Agent;
 - (C) if on any Distribution Determination Date, two but not all the Reference Banks provide the Calculation Agent with such quotations, the Rate of Distribution for the relevant Distribution Period shall be determined in accordance with (B) above on the basis of the quotations of those Reference Banks providing such quotations; and
 - (D) if on any Distribution Determination Date, one only or none of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal

places) of the prime lending rates for Singapore dollars quoted by the Reference Banks at or about the Relevant Time on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and

- (2) in the case of Floating Rate Perpetual Securities which are Swap Rate Perpetual Securities:
- (A) the Calculation Agent will, at or about the Relevant Time on the relevant Distribution Determination Date in respect of each Distribution Period, determine the Rate of Distribution for such Distribution Period as being the rate which appears on the Reuters Screen ABSFIX01 Page under the caption "SGD SOR rates as of 11:00hrs London Time" and under the column headed "SGD SOR" (or such replacement page thereof for the purpose of displaying the swap rates of leading reference banks) at or about the Relevant Time on such Distribution Determination Date and for a period equal to the duration of such Distribution Period and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
 - (B) if on any Distribution Determination Date, no such rate is quoted on the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) or the Reuters Screen ABSFIX01 Page (or such other replacement page as aforesaid) is unavailable for any reason, the Calculation Agent will determine the Rate of Distribution for such Distribution Period as being the rate (or, if there is more than one rate which is published, the arithmetic mean of those rates (rounded up, if necessary, to the nearest four decimal places)) for a period equal to the duration of such Distribution Period published by a recognised industry body where such rate is widely used (after taking into account the industry practice at that time), or by such other relevant authority as the Calculation Agent may select; and
 - (C) if on any Distribution Determination Date the Calculation Agent is otherwise unable to determine the Rate of Distribution under paragraphs (b)(ii)(2)(A) and (b)(ii)(2)(B) above, the Rate of Distribution shall be determined by the Calculation Agent to be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the rates quoted by the Singapore offices of the Reference Banks or those of them (being at least two in number) to the Calculation Agent at or about 11.00 a.m. (Singapore time) on the first business day following such Distribution Determination Date as being their cost (including the cost occasioned by or attributable to complying with reserves, liquidity, deposit or other requirements imposed on them by any relevant authority or authorities) of funding, for the relevant Distribution Period, an amount equal to the aggregate principal amount of the relevant Floating Rate Perpetual Securities for such Distribution Period by whatever means they determine to be most appropriate and as adjusted by the Spread (if any), or if on such day one only or none of the Singapore offices of the Reference Banks provides the Calculation Agent with such quotation, the Rate of Distribution for the relevant Distribution Period shall be the rate per annum equal to the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the prime lending rates for Singapore dollars quoted by the Singapore offices of the Reference Banks at or about 11.00 a.m. (Singapore time) on such Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and

- (3) in the case of Floating Rate Perpetual Securities which are not SIBOR Perpetual Securities or Swap Rate Perpetual Securities or which are denominated in a currency other than Singapore dollars, the Calculation Agent will determine the Rate of Distribution in respect of any Distribution Period at or about the Relevant Time on the Distribution Determination Date in respect of such Distribution Period as follows:
 - (A) if the Primary Source (as defined below) for the Floating Rate Perpetual Securities is a Screen Page (as defined below), subject as provided below, the Rate of Distribution in respect of such Distribution Period shall be:
 - (aa) the Relevant Rate (as defined below) (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity); or
 - (bb) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page, in each case appearing on such Screen Page at the Relevant Time on the Distribution Determination Date, and as adjusted by the Spread (if any) and the Step-Up Spread (if any);
 - (B) if the Primary Source for the Floating Rate Perpetual Securities is Reference Banks or if paragraph (b)(ii)(3)(A)(aa) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Distribution Determination Date or if paragraph (b)(ii)(3)(A)(bb) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Distribution Determination Date, subject as provided below, the Rate of Distribution shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre (as defined below) at the Relevant Time on the Distribution Determination Date and as adjusted by the Spread (if any) and the Step-Up Spread (if any); and
 - (C) if paragraph (b)(ii)(3)(B) applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, the Rate of Distribution shall be the Rate of Distribution determined on the previous Distribution Determination Date.
- (iii) On the last day of each Distribution Period, the Issuer will pay distribution on each Floating Rate Perpetual Security to which such Distribution Period relates at the Rate of Distribution for such Distribution Period.
- (iv) For the avoidance of doubt, in the event that the Rate of Distribution as determined in accordance with the foregoing in relation to any Distribution Period is less than zero, the Rate of Distribution in relation to such Distribution Period shall be equal to zero.

(III) Calculations

(a) Determination of Rate of Distribution and Calculation of Distribution Amounts

The Calculation Agent shall, as soon as practicable on each Distribution Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the amount of distribution payable (the “**Distribution Amounts**”) in respect of each Calculation Amount of the relevant Floating Rate Perpetual Securities for the relevant Distribution Period. The amount of distribution payable per Calculation Amount in respect of any Floating Rate Perpetual Security shall

be calculated by multiplying the product of the Rate of Distribution and the Calculation Amount, by the Day Count Fraction shown on the Perpetual Security and rounding the resultant figure to the nearest sub-unit of the Relevant Currency. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(b) Notification

The Calculation Agent will cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date and, if required to be calculated, the Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Registrar and the Issuer as soon as reasonably practicable after their determination but in no event later than the fourth business day thereafter. In the case of Floating Rate Perpetual Securities, the Issuer will, or will request the Calculation Agent (having given reasonable notice in writing and at the expense of the Issuer) to, also cause the Rate of Distribution and the Distribution Amounts for each Distribution Period and the relevant Distribution Payment Date to be notified to Perpetual Securityholders, at the expense of the Issuer, in accordance with Condition 14 as soon as reasonably practicable after their determination. The Distribution Amounts and the Distribution Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Distribution Period by reason of any Distribution Payment Date not being a business day. If an Enforcement Event (as defined below) occurs in relation to the Floating Rate Perpetual Securities, the Rate of Distribution and Distribution Amounts payable in respect of the Floating Rate Perpetual Securities shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Distribution and Distribution Amounts need to be made unless the Trustee requires otherwise. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agent, the Trustee and the Perpetual Securityholders and (except as provided in the Agency Agreement) no liability to any such person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(c) Determination or Calculation by the Trustee

If the Calculation Agent does not at any material time determine or calculate the Rate of Distribution for a Distribution Period, any Distribution Amount or any Redemption Amount, the Trustee shall do so or otherwise procure the determination or calculation of such Rate of Distribution, Distribution Amount or Redemption Amount. In doing so, the Trustee shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects, it shall do so in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

(d) Calculation Agent and Reference Banks

The Issuer will procure that, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be three Reference Banks (or such other number as may be required) and, so long as any Floating Rate Perpetual Security remains outstanding, there shall at all times be a Calculation Agent. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank or the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Distribution for any Distribution Period or to calculate the Distribution Amounts, the Issuer will appoint another bank with an office in the Relevant Financial Centre to act as such in its place. The Calculation Agent may not resign from its duties without a successor having been appointed as aforesaid.

(IV) Distribution Discretion

(a) Optional Payment

If Optional Payment is set out hereon, the Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice (an “**Optional Payment Notice**”) to the Trustee, the Principal Paying Agent, the Registrar and the Perpetual Securityholders (in accordance with Condition 14) not more than 15 nor less than five business days (or such other notice period as may be specified in the relevant Pricing Supplement) prior to a scheduled Distribution Payment Date.

If Dividend Pusher is set out hereon, the Issuer may not elect to defer any distribution if during the Reference Period (as specified in the applicable Pricing Supplement) ending on the day before that scheduled Distribution Payment Date, either or both of the following (each such event a “**Compulsory Distribution Payment Event**”) have occurred:

- (i) a dividend, distribution or other payment has been declared or paid on or in respect of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations; or
- (ii) any of the Issuer’s Junior Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration or (except on a *pro rata* basis) any of the Issuer’s Specified Parity Obligations has been redeemed, reduced, cancelled, bought back or acquired for any consideration,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for Junior Obligations of the Issuer and/or as otherwise specified in the applicable Pricing Supplement.

In these Conditions:

- (A) “**Junior Obligation**” means any class of equity capital in Starhill Global REIT and any other instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of Starhill Global REIT; and
- (B) “**Specified Parity Obligations**” means any instrument or security (including without limitation any preference shares or preferred units) issued, entered into or guaranteed by the Issuer (aa) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with the Perpetual Securities and (bb) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof.

If Dividend Pusher is set out hereon, each Optional Payment Notice shall be accompanied, in the case of the notice to the Trustee and the Principal Paying Agent, by a certificate signed by two authorised signatories of the Issuer confirming that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period. Any such certificate shall be conclusive evidence that no Compulsory Distribution Payment Event has occurred during the relevant Reference Period and the Trustee and the Principal Paying Agent shall be entitled to rely without any obligation to verify the same and without liability to any Perpetual Securityholder or any other person on any Optional Payment Notice or any certificate as aforementioned. Each Optional Payment Notice shall be conclusive and binding on the Perpetual Securityholders.

(b) No Obligation to Pay

If Optional Payment is set out in the relevant Pricing Supplement and subject to Condition 4(IV)(c) and Condition 4(IV)(d), the Issuer shall have no obligation to pay any distribution on any Distribution Payment Date and any failure to pay a distribution in whole or in part shall not constitute a default of the Issuer in respect of the Perpetual Securities.

(c) Non-Cumulative Deferral and Cumulative Deferral

- (i) If Non-Cumulative Deferral is set out in the relevant Pricing Supplement, any distribution deferred pursuant to this Condition 4(IV) is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid ("**Optional Distribution**") (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e). There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to this Condition 4(IV).

Any partial payment of outstanding Optional Distribution by the Issuer shall be shared by the holders of all outstanding Perpetual Securities and the Coupons related to them on a *pro rata* basis.

- (ii) If Cumulative Deferral is set out in the relevant Pricing Supplement, any distribution deferred pursuant to this Condition 4(IV) shall constitute "**Arrears of Distribution**". The Issuer may, at its sole discretion, elect to (in the circumstances set out in Condition 4(IV)(a)) further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to this Condition 4(IV) except that this Condition 4(IV)(c) shall be complied with until all outstanding Arrears of Distribution have been paid in full.
- (iii) If Additional Distribution is set out in the relevant Pricing Supplement, each amount of Arrears of Distribution shall bear interest as if it constituted the principal of the Perpetual Securities at the Distribution Rate or Rate of Distribution (as the case may be) and the amount of such interest (the "**Additional Distribution Amount**") with respect to Arrears of Distribution shall be due and payable pursuant to this Condition 4 and shall be calculated by applying the applicable Distribution Rate or Rate of Distribution (as the case may be) to the amount of the Arrears of Distribution and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 4. The Additional Distribution Amount accrued up to any Distribution Payment Date shall be added, for the purpose of calculating the Additional Distribution Amount accruing thereafter, to the amount of Arrears of Distribution remaining unpaid on such Distribution Payment Date so that it will itself become Arrears of Distribution.

(d) Restrictions in the case of Non-Payment

If Dividend Stopper is set out in the relevant Pricing Supplement and on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of this Condition 4(IV), the Issuer shall not and shall procure that none of the subsidiaries of Starhill Global REIT shall:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations; or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, officers, consultants or directors of the Group or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for the Junior Obligations of the Issuer unless and until (aa) (if Cumulative Deferral is specified as being applicable in the applicable Pricing Supplement) the Issuer has satisfied in full all outstanding Arrears of Distribution, (bb) (if Non-Cumulative Deferral

is specified as being applicable in the applicable Pricing Supplement) a redemption of all the outstanding Perpetual Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (cc) the Issuer is permitted to do so (or to procure or permit the subsidiaries of Starhill Global REIT to do so) by an Extraordinary Resolution (as defined in the Trust Deed) of the Perpetual Securityholders and/or as otherwise specified in the applicable Pricing Supplement.

(e) Satisfaction of Optional Distribution or Arrears of Distribution

The Issuer:

- (i) may, at its sole discretion, satisfy an Optional Distribution or Arrears of Distribution, as the case may be (in whole or in part) at any time by giving notice of such election to the Trustee, the Principal Paying Agent and the Perpetual Securityholders (in accordance with Condition 14) not more than 20 nor less than 10 business days (or such other notice period as may be specified in the relevant Pricing Supplement) prior to the relevant payment date specified in such notice (which notice is irrevocable and shall oblige the Issuer to pay the relevant Optional Distribution or Arrears of Distribution on the payment date specified in such notice); and
- (ii) in any event shall satisfy any outstanding Arrears of Distribution (in whole but not in part) on the earliest of:
 - (1) the date of redemption of the Perpetual Securities in accordance with the redemption events set out in Condition 5 (as applicable);
 - (2) the next Distribution Payment Date following the occurrence of a breach of Condition 4(IV)(d) or the occurrence of a Compulsory Distribution Payment Event; and
 - (3) the date such amount becomes due under Condition 9 or on a Winding-Up of Starhill Global REIT.

Any partial payment of an Optional Distribution or Arrears of Distribution, as the case may be, by the Issuer shall be shared by the Perpetual Securityholders of all outstanding Perpetual Securities on a *pro rata* basis.

(f) No Default

Notwithstanding any other provision in these Conditions, the non-payment of any distribution payment in accordance with this Condition 4(IV) shall not constitute a default for any purpose (including, without limitation, pursuant to Condition 9) on the part of the Issuer under the Perpetual Securities.

(V) Benchmark Discontinuation and Replacement

(a) Independent Adviser

Notwithstanding the provisions above in this Condition 4, if a Benchmark Event occurs in relation to an Original Reference Rate when any Distribution Rate or Rate of Distribution (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use commercially reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)). An Independent Adviser appointed pursuant to this Condition 4(V) as an expert shall act in good faith and in a commercially reasonable manner and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Principal Paying Agent, the Perpetual Securityholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(V).

If the Issuer is unable to appoint an Independent Adviser after using commercially reasonable endeavours, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate prior to the relevant Distribution Determination Date or Distribution Payment Date (as the case may be), the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(V)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(V)(c)) and any Benchmark Amendments (in accordance with Condition 4(V)(d)).

(b) Successor Rate or Alternative Rate

If the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate or Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(V)(c)) subsequently be used in place of the Original Reference Rate to determine the Distribution Rate or Rate of Distribution (or the relevant component part thereof) for all future payments of distribution on the Perpetual Securities (subject to the operation of this Condition 4(V)).

(c) Adjustment Spread

If the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4(V) and the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines (i) that amendments to these Conditions and/or the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(V)(e), without any requirement for the consent or approval of Perpetual Securityholders, vary these Conditions and/or the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent of a certificate in English signed by two authorised signatories of the Issuer pursuant to Condition 4(V)(e), the Trustee and the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Perpetual Securityholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed or agreement supplemental to or amending the Trust Deed, the Agency Agreement and these Conditions), provided that neither the Trustee nor the Principal Paying Agent shall be obliged so to concur if in its opinion doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to it in these Conditions, the Trust Deed or the Agency Agreement (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Paying Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(V). Perpetual Securityholder consent shall not be required in connection with effecting the Successor Rate or Alternative Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents (if required).

In connection with any such variation in accordance with Condition 4(V)(d), the Issuer shall comply with the rules of any stock exchange on which the Perpetual Securities are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(V) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14, the Perpetual Securityholders. Such notice shall be irrevocable and shall specify the effective date for such Successor Rate, such Alternative Rate (as the case may be), any related Adjustment Spread and of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent a certificate in English addressed to the Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent and signed by two authorised signatories of the Issuer:

- (i) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(V); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's and (if the Benchmark Amendments affect the Principal Paying Agent) the Principal Paying Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Principal Paying Agent and the Perpetual Securityholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 4(V)(a), 4(V)(b), 4(V)(c) and 4(V)(d), the Original Reference Rate and the fallback provisions provided for in Condition 4 will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments, in accordance with Condition 4(V)(e).

(g) Definitions

As used in this Condition 4(V):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as

the case may be) to Perpetual Securityholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate); or
- (ii) (the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) if no such industry standard is recognised or acknowledged, the Independent Adviser (in consultation with the Issuer) or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines to be appropriate;

“Alternative Rate” means an alternative benchmark or screen rate which the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines in accordance with Condition 4(V)(b) has replaced the Original Reference Rate in customary market usage in the local or international debt capital markets for the purposes of determining rates of distribution (or the relevant component part thereof) for the same distribution period and in the same currency as the Perpetual Securities;

“Benchmark Amendments” has the meaning given to it in Condition 4(V)(d);

“Benchmark Event” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (v) it has become unlawful for the Principal Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Perpetual Securityholder using the Original Reference Rate;

“Independent Adviser” means an independent financial institution of good repute or an independent financial adviser with experience in the local or international debt capital markets appointed by and at the cost of the Issuer under Condition 4(V)(a);

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Distribution Rate or Rate of Distribution (or any component part thereof) on the Perpetual Securities;

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Independent Adviser or the Issuer (in the circumstances set out in Condition 4(V)(a)) (as the case may be) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(VI) Definitions

As used in these Conditions:

“Benchmark” means the rate specified as such in the applicable Pricing Supplement;

“business day” means, in respect of each Perpetual Security, (a) a day (other than a Saturday, Sunday or gazetted public holiday) on which Euroclear, Clearstream, Luxembourg and/or the Depository, as applicable, are operating, (b) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in the country of the relevant Paying Agent’s specified office and (c) (if a payment is to be made on that day) (i) (in the case of Perpetual Securities denominated in Singapore dollars) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore, (ii) (in the case of Perpetual Securities denominated in Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which the TARGET System is open for settlement in Euros and (iii) (in the case of Perpetual Securities denominated in a currency other than Singapore dollars and Euros) a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open for general business in Singapore and in the principal financial centre for that currency;

“Calculation Agent” means, in relation to any Series of Perpetual Securities, the person appointed as the calculation agent pursuant to the terms of the Agency Agreement or, as the case may be, the Calculation Agency Agreement as specified in the applicable Pricing Supplement (or such other calculation agent as may be appointed from time to time);

“Calculation Amount” means the amount specified as such in the relevant Pricing Supplement or, if no such amount is so specified, the Denomination Amount of such Perpetual Security as shown in the relevant Pricing Supplement;

“Day Count Fraction” means, in respect of the calculation of an amount of distribution in accordance with Condition 4 for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Distribution Period, the **“Calculation Period”**):

- (i) if “Actual/Actual” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “Actual/360” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;
- (iii) if “Actual/365 (Fixed)” is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365; and
- (iv) if “30/360” is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“**Distribution Commencement Date**” means the Issue Date or such other date as may be specified as the Distribution Commencement Date in the relevant Pricing Supplement;

“**Distribution Determination Date**” means (i) in the case of Fixed Rate Perpetual Securities, each Step-Up Date or each Reset Date and (ii) in the case of Floating Rate Perpetual Securities, in respect of any Distribution Period, the date falling that number of business days prior thereto as is set out in the applicable Pricing Supplement or on the face of the relevant Perpetual Security;

“**Euro**” means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

“**Issue Date**” means the date specified as such in the applicable Pricing Supplement;

“**Primary Source**” means the Screen Page specified as such in the applicable Pricing Supplement and (in the case of any Screen Page provided by any information service other than the Reuters Monitor Money Rates Service (“**Reuters**”)) agreed to by the Calculation Agent;

“**Reference Banks**” means the institutions specified as such in the applicable Pricing Supplement or, if none, three major banks selected by the Calculation Agent in consultation with the Issuer in the interbank market that is most closely connected with the Benchmark;

“**Relevant Currency**” means the currency in which the Perpetual Securities are denominated;

“**Relevant Financial Centre**” means, in the case of distribution to be determined on a Distribution Determination Date with respect to any Floating Rate Perpetual Security, the financial centre with which the relevant Benchmark is most closely connected or, if none is so connected, Singapore;

“Relevant Rate” means the Benchmark for a Calculation Amount of the Relevant Currency for a period (if applicable or appropriate to the Benchmark) equal to the relevant Distribution Period;

“Relevant Time” means, with respect to any Distribution Determination Date, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Relevant Currency in the interbank market in the Relevant Financial Centre;

“Screen Page” means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified hereon for the purpose of providing the Benchmark, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Benchmark; and

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System which was launched on 19 November 2007 or any successor thereto.

5. Redemption and Purchase

(a) No Fixed Redemption Date

The Perpetual Securities are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to Condition 9) only have the right (but not the obligation) to redeem or purchase them in accordance with the following provisions of this Condition 5.

(b) Redemption at the Option of the Issuer

If so provided hereon, the Issuer may, on giving irrevocable notice to the Perpetual Securityholders falling within the Issuer’s Redemption Option Period shown in the relevant Pricing Supplement, redeem all or, if so provided, some of the Perpetual Securities at their Redemption Amount or integral multiples thereof and on the date or dates so provided. Any such redemption of Perpetual Securities shall be at their Redemption Amount, together with distributions accrued (including any Arrears of Distribution and any Additional Distribution Amount) (if any) to (but excluding) the date fixed for redemption.

All Perpetual Securities in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5(b).

In the case of a partial redemption of the Perpetual Securities, the notice to Perpetual Securityholders shall also contain the certificate numbers of the Bearer Perpetual Securities or, in the case of Registered Perpetual Securities, shall specify the principal amount of Registered Perpetual Securities drawn and the holder(s) of such Registered Perpetual Securities, to be redeemed, which shall have been drawn by or on behalf of the Issuer in such place and in such manner as may be agreed between the Issuer and the Trustee, subject to compliance with any applicable laws. So long as the Perpetual Securities are listed on any Stock Exchange (as defined in the Trust Deed), the Issuer shall comply with the rules of such Stock Exchange in relation to the publication of any notice of redemption of such Perpetual Securities.

(c) Redemption for Taxation Reasons

The Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that:
 - (1) the Perpetual Securities will not be regarded as “debt securities” for the purposes of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; or
 - (2) the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) will not be regarded as interest payable on indebtedness and/or will not enjoy the tax concessions and exemptions available for “qualifying debt securities” under the ITA; or
- (ii) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7, or increase the payment of such additional amounts, as a result of any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements promulgated thereunder) of Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which the Issuer is resident for the purposes of taxation) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements, which change or amendment is made public on or after the Issue Date or any other date specified in the Pricing Supplement, and (2) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Perpetual Securities then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Trustee:

- (A) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (B) in the case of a notice of redemption pursuant to Condition 5(c)(i), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(c)(i) or, in the case of a notice of redemption pursuant to Condition 5(c)(ii), an opinion of independent legal, tax or any other professional advisers of recognised standing, to the effect that the Issuer has or is likely to become obliged to pay such additional amounts as a result of such change or amendment to the laws (or any regulations, rulings, or other administrative pronouncements promulgated thereunder) of Singapore or any political subdivision or any authority thereof or therein having power to tax,

and the Trustee shall be entitled to accept such certificate, and opinion or ruling (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above and shall not be responsible for determining or verifying the circumstances set out in such certificate, opinion or ruling, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(c), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(c).

(d) Redemption for Accounting Reasons

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, on such Distribution Payment Date or at any time prior to or after that Distribution Payment Date, as a result of any changes or amendments to Singapore Financial Reporting Standards issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS**") or, as the case may be, the Singapore Financial Reporting Standards (International) issued by the Singapore Accounting Standards Council (as amended from time to time, the "**SFRS(I)**") or any other accounting standards that may replace SFRS or, as the case may be, SFRS(I) for the purposes of the consolidated financial statements of the Issuer (the "**Relevant Accounting Standard**"), the Perpetual Securities will not or will no longer be recorded as "equity" of Starhill Global REIT pursuant to the Relevant Accounting Standard.

Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of the Starhill Global REIT's independent auditors stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to the Relevant Accounting Standard is due to take effect,

and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(d), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(d).

(e) Redemption for Tax Deductibility

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption):

- (i) if the Issuer satisfies the Trustee immediately before giving such notice that, as a result of:
 - (1) any amendment to, or change in, the laws (or any rules or regulations thereunder) of Singapore or any political subdivision or any taxing authority thereof or therein which is enacted, promulgated, issued or becomes effective on or after the Issue Date;
 - (2) any amendment to, or change in, an official and binding interpretation of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination) which is enacted, promulgated, issued or becomes effective on or after the Issue Date; or
 - (3) any generally applicable official interpretation or pronouncement (which, for the avoidance of doubt, includes any ruling) which is issued or announced on or after the Issue Date that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position which is announced before the Issue Date,

payments by the Issuer, which would otherwise have been tax deductible to Starhill Global REIT are no longer, or would in the Distribution Period immediately following that Distribution Payment Date no longer be, so deductible by Starhill Global REIT for income tax purposes in any relevant jurisdiction, provided that no such notice of redemption may be given earlier than 90 days prior to such effective date on which the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) would not be so tax deductible; or

- (ii) if the Issuer receives a ruling by the Comptroller of Income Tax in Singapore (or other relevant authority) which confirms that Starhill Global REIT is not entitled to tax deductions for the distributions (including any Optional Distributions, Arrears of Distribution and any Additional Distribution Amount) made in accordance with Section 14(1) of the ITA (including Section 14(1)(a) of the ITA).

Prior to the publication of any notice of redemption pursuant to this Condition 5(e), the Issuer shall deliver or procure that there is delivered to the Trustee:

- (A) a certificate, signed by two authorised signatories of the Issuer stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (B) in the case of a notice of redemption pursuant to Condition 5(e)(i), an opinion of the Issuer's independent tax or legal adviser of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change, amendment, interpretation or pronouncement has taken place or is due to take effect, or, in the case of a notice of redemption pursuant to Condition 5(e)(ii), a copy of the ruling from the Comptroller of Income Tax in Singapore (or other relevant authority) to such effect as stated in Condition 5(e)(ii),

and the Trustee shall be entitled to accept such certificate, and opinion or ruling (as the case may be) as sufficient evidence of the satisfaction of the conditions precedent set out above and shall not be responsible for determining or verifying the circumstances set out in such certificate, opinion or ruling, in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(e), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(e).

(f) Redemption in the case of Minimal Outstanding Amount

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days' notice to the Perpetual Securityholders (which notice shall be irrevocable), at their Redemption Amount (together with distribution (including any Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption) if, immediately before giving such notice, the aggregate principal amount of the Perpetual Securities outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any further Perpetual Securities issued pursuant to Condition 12 and forming a single series with the Perpetual Securities).

Upon the expiry of any such notice as is referred to in this Condition 5(f), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(f).

(g) Redemption upon Delisting of Units

If so provided hereon, in the event that the units of Starhill Global REIT cease to be listed and/or traded on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed (which for the avoidance of doubt shall not include a temporary suspension of trading of the units in Starhill Global REIT on the relevant stock exchange) (a "**Delisting Event**"), the Perpetual Securities may be redeemed at the option of the Issuer in whole, but not in part, on any Distribution Payment Date or, if earlier, the date falling 45 days after the Effective Date, at their

Redemption Amount (together with distribution (including Arrears of Distribution and any Additional Distribution Amount) accrued to (but excluding) the date fixed for redemption). The Issuer shall within seven days after the Effective Date, give notice to the Trustee, the Principal Paying Agent and the Perpetual Securityholders of the occurrence of the event specified in this Condition 5(g).

Upon expiry of any such notice as is referred to in this Condition 5(g), the Issuer shall be bound to redeem all the Perpetual Securities in accordance with this Condition 5(g).

For the purposes of this Condition 5(g), “**Effective Date**” means the date of cessation of listing or, as the case may be, trading.

(h) Redemption upon a Regulatory Event

If so provided hereon, the Issuer may, at its option, redeem the Perpetual Securities in whole, but not in part, at any time at their principal amount, together with distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued from the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on the Issuer giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders and the Trustee (which notice shall be irrevocable), if as a result of any change in, or amendment to, the Property Funds Appendix, or any change in the application or official interpretation of the Property Funds Appendix, the Perpetual Securities count or will count towards the Aggregate Leverage under the Property Funds Appendix (a “**Regulatory Event**”), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Perpetual Securities will count towards the Aggregate Leverage.

Prior to the publication of any notice of redemption pursuant to this Condition 5(h), the Issuer shall deliver, or procure that there is delivered to the Trustee:

- (i) a certificate, signed by two authorised signatories of the Issuer, stating that the circumstances referred to above prevail and setting out the details of such circumstances; and
- (ii) an opinion of Starhill Global REIT’s independent legal or tax advisers or auditors of recognised standing stating that the circumstances referred to above prevail and the date on which the relevant change or amendment to, or change in application or interpretation of, the Property Funds Appendix, took, or is due to take, effect,

and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, and shall not be responsible for determining or verifying the circumstances set out in such certificate or opinion in which event it shall be conclusive and binding on the Perpetual Securityholders.

Upon the expiry of any such notice as is referred to in this Condition 5(h), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(h).

For the purposes of this Condition 5(h):

- (1) “**Aggregate Leverage**” means, as defined under the Property Funds Appendix, the total borrowings and deferred payments of a real estate investment trust, or such other definition as may from time to time be provided for under the Property Funds Appendix; and
- (2) “**Property Funds Appendix**” means Appendix 6 of the Code on Collective Investment Schemes, issued by the Monetary Authority of Singapore in relation to real estate investment trusts.

(i) Redemption upon a Ratings Event

If so provided hereon, the Perpetual Securities may be redeemed at the option of the Issuer in whole but not in part on any Distribution Payment Date or, if so specified hereon, at any time on giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which

notice shall be irrevocable), at their Redemption Amount, together with distribution (including any Arrears of Distribution and any Additional Distribution Amounts) accrued to (but excluding) the date fixed for redemption, if as of the date fixed for redemption, an amendment, clarification or change has occurred, or will in the Distribution Payment Period immediately following the date fixed for redemption occur, in the equity credit criteria, guidelines or methodology of the Rating Agency (as defined below) specified hereon (or such other Rating Agency requested from time to time by the Issuer to grant an equity classification to the Perpetual Securities) and, in each case, any of their respective successors to the rating business thereof, which amendment, clarification or change results or will result in a lower equity credit for the Perpetual Securities than the equity credit assigned or which would have been assigned on the Issue Date (in the case of such Rating Agency specified hereon) or assigned at the date when equity credit is assigned for the first time (in the case of any other Rating Agency).

Prior to the publication of any notice of redemption pursuant to this Condition 5(i), the Issuer shall deliver, or procure that there is delivered to the Trustee a certificate, signed by two authorised signatories of the Issuer, stating that the Issuer is entitled to effect such redemption and setting out the details of such circumstances.

Upon the expiry of any such notice as is referred to in this Condition 5(i), the Issuer shall be bound to redeem the Perpetual Securities in accordance with this Condition 5(i).

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and shall not be responsible for determining or verifying the circumstances set out in such certificate, in which event it shall be conclusive and binding on the Perpetual Securityholders. In this Condition 5(i), “**Rating Agencies**” means (i) Moody’s Investors Service Inc., (ii) Fitch, Ratings Inc., and/or (iii) Standard & Poor’s Rating Services and “**Rating Agency**” means any one of them.

(j) Purchases

The Issuer and/or any of the Subsidiaries of Starhill Global REIT may at any time purchase Perpetual Securities at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them) in the open market or otherwise, provided that in any such case such purchase or purchases is in compliance with all relevant laws, regulations and directives. The Perpetual Securities so purchased, while held by or on behalf of the Issuer and/ or any of the Subsidiaries of Starhill Global REIT shall not entitle the holder to vote at any meetings of the Perpetual Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Perpetual Securityholders or for the purposes of Conditions 9 and 10.

Perpetual Securities purchased by the Issuer and/or any of the Subsidiaries of Starhill Global REIT may be surrendered by the purchaser through the Issuer to, in the case of Bearer Perpetual Securities, the Principal Paying Agent and, in the case of Registered Perpetual Securities, the Registrar for cancellation or may at the option of the Issuer or, as the case may be, any of the Subsidiaries of Starhill Global REIT be held or resold.

For the purposes of these Conditions, “**directive**” includes any present or future directive, regulation, request, requirement, rule or credit restraint programme of any relevant agency, authority, central bank department, government, legislative, minister, ministry, official public or statutory corporation, self-regulating organisation, or stock exchange.

(k) Cancellation

All Perpetual Securities purchased by or on behalf of the Issuer and/or any of the Subsidiaries of Starhill Global REIT may be surrendered for cancellation, in the case of Bearer Perpetual Securities, by surrendering each such Perpetual Security together with all unmatured Coupons and all unexchanged Talons to the Principal Paying Agent at its specified office and, in the case of Registered Perpetual Securities, by surrendering the Certificate representing such Perpetual Securities to the Registrar and, in each case, if so surrendered, shall, together with all Perpetual Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Perpetual Securities or Certificates so surrendered for cancellation may not be reissued or resold.

6. Payments

(a) Principal and Distribution in respect of Bearer Perpetual Securities

Payments of principal and distribution in respect of Bearer Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Perpetual Securities or Coupons, as the case may be, at the specified office of any Paying Agent by a cheque drawn in the currency in which payment is due on, or, at the option of the holders, by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(b) Principal and Distribution in respect of Registered Perpetual Securities

- (i) Payments of principal in respect of Registered Perpetual Securities will, subject as mentioned below, be made against presentation and surrender of the relevant Certificates at the specified office of the Registrar or any other Transfer Agent and in the manner provided in Condition 6(b)(ii).
- (ii) Payments of distribution on Registered Perpetual Securities shall be made to the person shown on the Register as the holder thereof at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of distribution on each Registered Perpetual Security shall be made by a cheque drawn in the currency in which payment is due and mailed to the holder (or to the first named of joint holders) of such Perpetual Security at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any other Transfer Agent before the Record Date, such payment of distribution may be made by transfer to an account maintained by the holder in that currency with a bank in the principal financial centre for that currency.

(c) Payments subject to law etc.

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged to the Perpetual Securityholders or Couponholders in respect of such payments.

(d) Appointment of Agents

The Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar and the Non-CDP Registrar initially appointed by the Issuer and their specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Non-CDP Paying Agent, any other Paying Agent, the Calculation Agent, the CDP Registrar and the Non-CDP Registrar and to appoint additional or other paying agents, calculation agents or transfer agents, provided that they will at all times maintain (i) a Principal Paying Agent having a specified office in Singapore, as the case may be and (in the case of Non-CDP Perpetual Securities) a Non-CDP Paying Agent, (ii) a Registrar in relation to Registered Perpetual Securities and (iii) a Calculation Agent where the Conditions so require.

Notice of any such change in appointment or any change of any specified office will be given to the Perpetual Securityholders in accordance with Condition 14.

The Agency Agreement may be amended by the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee, without the consent of the holder of any Perpetual Security or Coupon, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee may mutually deem necessary or desirable and which does not, in the opinion of the Issuer, the Principal Paying Agent, the Non-CDP Paying Agent, the CDP Registrar, the Non-CDP Registrar and the Trustee materially and adversely affect the interests of the holders of the Perpetual Securities or the Coupons. Any such amendment shall be binding on the Perpetual Securityholders and the Couponholders.

(e) Unmatured Coupons and Unexchanged Talons

- (i) Bearer Perpetual Securities which comprise Fixed Rate Perpetual Securities should be surrendered for payment together with all unmaturing Coupons and unexchanged Talons (if any) relating to such Perpetual Securities, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of three years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 8).
- (ii) Subject to the provisions of the relevant Pricing Supplement, upon the due date for redemption of any Bearer Perpetual Security comprising a Floating Rate Perpetual Security, unmaturing Coupons relating to such Perpetual Security (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Bearer Perpetual Security, any unexchanged Talon relating to such Perpetual Security (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Bearer Perpetual Security comprising a Floating Rate Perpetual Security is presented for redemption without all unmaturing Coupons, and where any Bearer Perpetual Security is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption or repayment of any Perpetual Security is not a due date for payment of distribution, distribution accrued from the preceding due date for payment of distribution or the Distribution Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Perpetual Security or Certificate.

(f) Talons

On or after the Distribution Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Perpetual Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent on any business day in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 8).

(g) Non-business days

Subject as provided in the relevant Pricing Supplement or subject as otherwise provided in these Conditions, if any date for the payment in respect of any Perpetual Security or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day and shall not be entitled to any further distribution or other payment in respect of any such delay.

7. Taxation

Where the Perpetual Securities are recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation) or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Perpetual Securityholders and the Couponholders of such amounts as would have been received by them had no such deduction or withholding been

required, except that no such additional amounts shall be payable in respect of any Perpetual Security or Coupon presented (or in respect of which the Certificate representing it is presented) for payment:

- (a) by or on behalf of a holder who is subject to such taxes, duties, assessments or governmental charges by reason of his being connected with Singapore (or, if the Issuer is not incorporated in Singapore, such other jurisdiction in which such Issuer is resident for the purposes of taxation), otherwise than by reason only of the holding of such Perpetual Security or Coupon or the receipt of any sums due in respect of such Perpetual Security or Coupon (including, without limitation, the holder being a resident of, or a permanent establishment in, Singapore); or
- (b) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of 30 days.

Where the Perpetual Securities are not recognised as debt securities for Singapore income tax purposes, all payments in respect of the Perpetual Securities and the Coupons by or on behalf of the Issuer may be subject to any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by within Singapore or any authority thereof or therein having power to tax in the same manner as distributions on ordinary units of Starhill Global REIT, and Starhill Global REIT may be obliged (in certain circumstances) to withhold or deduct tax at the prevailing rate under Section 45G of the Income Tax Act, Chapter 134 of Singapore. In that event, the Issuer will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Perpetual Securities and the Coupons for or on account of any such taxes or duties.

For the avoidance of doubt, neither the Issuer nor any other person shall be required to pay any additional amounts or otherwise indemnify a holder for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law, regulation or directive implementing such an intergovernmental agreement).

As used in these Conditions, “**Relevant Date**” in respect of any Perpetual Security or Coupon means the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Perpetual Securityholders in accordance with Condition 14 that, upon further presentation of the Perpetual Security (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon presentation, and references to “**principal**” shall be deemed to include any premium payable in respect of the Perpetual Securities, all Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 5, “**distribution**” shall be deemed to include all Distribution Amounts and all other amounts payable pursuant to Condition 4 and any reference to “**principal**” and/or “**premium**” and/or “**Redemption Amounts**” and/or “**distribution**” shall be deemed to include any additional amounts which may be payable under these Conditions.

8. Prescription

Claims against the Issuer for payment in respect of the Perpetual Securities and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within three years from the appropriate Relevant Date for payment.

9. Non-payment

(a) Non-payment when Due

Notwithstanding any of the provisions below in this Condition 9, the right to institute proceedings for the bankruptcy, termination, winding-up, liquidation, receivership, judicial management, administration or similar proceedings (the “**Winding-Up**”) in respect of the Starhill Global REIT is

limited to circumstances where payment has become due. In the case of any distribution, such distribution will not be due if the Issuer has elected not to pay that distribution in accordance with Condition 4(IV). In addition, nothing in this Condition 9, including any restriction on commencing proceedings, shall in any way restrict or limit the rights of the Trustee or any of its directors, officers, employees or agents to claim from or to otherwise take any action against the Issuer in respect of any costs, charges, fees, expenses or liabilities incurred by such party pursuant to or in connection with the Perpetual Securities or the Trust Deed.

(b) Proceedings for Winding-Up

If (i) a final order is made or an effective resolution is passed for the Winding-Up of the Starhill Global REIT or (ii) the Issuer does not pay the principal of any Perpetual Securities when due and such default continues for three business days or the Issuer does not pay any other sum on any Perpetual Securities when due and such default continues for five business days (together, the “**Enforcement Events**”), the Issuer shall be deemed to be in default under the Trust Deed and the Perpetual Securities and the Trustee may, subject to the provisions of Condition 9(d), institute proceedings for the Winding-Up of the Starhill Global REIT, prove in the Winding-Up of the Starhill Global REIT and/or claim in the liquidation of the Starhill Global REIT for such payment.

(c) Enforcement

Without prejudice to Condition 9(b) but subject to the provisions of Condition 9(d), the Trustee may, at its discretion and without further notice to the Issuer, institute such proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Perpetual Securities or the Trust Deed, as the case may be, (other than any payment obligation of the Issuer under or arising from the Perpetual Securities, including, without limitation, payment of any principal or premium or satisfaction of any distributions (including any damages awarded for breach of any obligations)) and in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

(d) Entitlement of Trustee

The Trustee shall not and shall not be obliged to take any of the actions referred to in Condition 9(b) or Condition 9(c) against the Issuer to enforce the terms of the Trust Deed or the Perpetual Securities unless (i) it shall have been so directed by an Extraordinary Resolution of the Perpetual Securityholders or so requested in writing by Perpetual Securityholders holding not less than 25 per cent. in principal amount of the Perpetual Securities outstanding and (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

(e) Right of Perpetual Securityholders or Couponholder

No Perpetual Securityholder or Couponholder shall be entitled to proceed directly against the Issuer to institute proceedings for the Winding-Up or claim in the liquidation of the Starhill Global REIT or to prove in such Winding-Up unless the Trustee, having become so bound to proceed or being able to prove in such Winding-Up or claim in such liquidation, fails or neglects to do so within a reasonable period and such failure or neglect shall be continuing, in which case the Perpetual Securityholder or Couponholder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this Condition 9.

(f) Extent of Perpetual Securityholders' Remedy

No remedy against the Issuer, other than as referred to in this Condition 9, shall be available to the Trustee or the Perpetual Securityholders or Couponholders, whether for the recovery of amounts owing in respect of the Trust Deed or the Perpetual Securities (as applicable) or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Trust Deed, or the Perpetual Securities (as applicable).

(g) Damages subject to Subordination

If any court awards money, damages or other restitution for any default with respect to the performance by the Issuer of its obligations contained in the Trust Deed and the Perpetual Securities, the payment of such moneys, damages or other restitution shall be subject to the subordination provisions set out in these Conditions and in Clause 9.3 of the Trust Deed.

10. Meeting of Perpetual Securityholders and Modifications

The Trust Deed contains provisions for convening meetings of Perpetual Securityholders of a Series to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Perpetual Securities of such Series (including these Conditions insofar as the same may apply to such Perpetual Securities) or any of the provisions of the Trust Deed.

The Trustee or the Issuer at any time may, and the Trustee upon the request in writing by Perpetual Securityholders holding not less than one-tenth of the principal amount of the Perpetual Securities of any Series for the time being outstanding and after being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses shall, convene a meeting of the Perpetual Securityholders of that Series. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the Perpetual Securityholders of the relevant Series, whether present or not and on all relevant Couponholders, except that any Extraordinary Resolution proposed, *inter alia*, (a) to amend the dates of redemption of the Perpetual Securities or any date for payment of distribution or Distribution Amounts on the Perpetual Securities, (b) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Perpetual Securities, (c) to reduce the rate or rates of distribution in respect of the Perpetual Securities or to vary the method or basis of calculating the rate or rates of distribution or the basis for calculating any Distribution Amount in respect of the Perpetual Securities, (d) to vary any method of, or basis for, calculating the Redemption Amount, (e) to vary the currency or currencies of payment or denomination of the Perpetual Securities, (f) to amend the subordination provisions of the Perpetual Securities, (g) to take any steps that as specified hereon may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, or (h) to modify the provisions concerning the quorum required at any meeting of Perpetual Securityholders or the majority required to pass the Extraordinary Resolution, will only be binding if passed at a meeting of the Perpetual Securityholders of the relevant Series (or at any adjournment thereof) at which a special quorum (provided for in the Trust Deed) is present.

The Trustee may agree, without the consent of the Perpetual Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by the relevant Stock Exchange and/or Euroclear and/or Clearstream, Luxembourg and/or the Depository and/or any other clearing system in which the Perpetual Securities may be held and (ii) any other modification (except as mentioned in the Trust Deed) to the Trust Deed or any of the other Issue Documents, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any of the other Issue Documents, which is in the opinion of the Trustee not materially prejudicial to the interests of the Perpetual Securityholders. Any such modification, authorisation or waiver shall be binding on the Perpetual Securityholders and the Couponholders and such modification, authorisation or waiver shall be notified by the Issuer to the Perpetual Securityholders as soon as practicable in accordance with Condition 14.

In connection with the exercise of its functions, powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, authorisation or waiver of any breach or proposed breach of any of the Conditions or any of the provisions of the Issue Documents) the Trustee shall have regard to the interests of the Perpetual Securityholders as a class and shall not have regard to any interest arising from circumstances particular to individual Perpetual Securityholders.

These Conditions may be amended, modified, or varied in relation to any Series of Perpetual Securities by the terms of the relevant Pricing Supplement in relation to such Series.

11. Replacement of Perpetual Securities, Certificates, Coupons and Talons

If a Perpetual Security, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange requirements or other relevant authority regulations at the specified office of the Principal Paying Agent (in the case of Bearer Perpetual Securities, Coupons or Talons) and of the Registrar (in the case of Certificates), or at the specified office of such other Paying Agent or Transfer Agent,

as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Perpetual Securityholders in accordance with Condition 14, on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, undertaking, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Perpetual Security, Certificate, Coupon or Talon is subsequently presented for payment, there will be paid to the Issuer on demand the amount payable by the Issuer in respect of such Perpetual Security, Certificate, Coupon or Talon) and otherwise as the Issuer may require. Mutilated or defaced Perpetual Securities, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Perpetual Securityholders or Couponholders create and issue further perpetual securities either having the same terms and conditions as the Perpetual Securities in all respects (or in all respects except for the first payment of distribution on them) and so that such further issue shall be consolidated and form a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Perpetual Securities include (unless the context requires otherwise) any other perpetual securities issued pursuant to this Condition 12 and forming a single series with the Perpetual Securities. Any further perpetual securities forming a single series with the outstanding perpetual securities of any series (including the Perpetual Securities) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may, with the consent of the Trustee, be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Perpetual Securityholders and the holders of perpetual securities of other series where the Trustee so decides.

13. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings to enforce repayment and from taking action to convene meetings unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trust Deed also contains a provision entitling the Trustee and/or any corporation related to it to enter into business transactions with the Issuer or any of the Subsidiaries of Starhill Global REIT without accounting to the Perpetual Securityholders or Couponholders for any profit resulting from such transactions. Each Perpetual Securityholder shall be solely responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Trustee shall not at any time have any responsibility for the same and each Perpetual Securityholder and Couponholder shall not rely on the Trustee in respect thereof.

14. Notices

Notices to the holders of Registered Perpetual Securities shall be in the English language or, if not in the English language, accompanied by a certified translation into the English language, and shall be valid if mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notwithstanding the foregoing, notices to the holders of Perpetual Securities will be valid if published in a daily newspaper of general circulation in Singapore (or, if the holders of any Series of Perpetual Securities can be identified, notices to such holders will also be valid if they are given to each of such holders). It is expected that such publication will be made in The Business Times. Notices will, if published more than once or on different dates, be deemed to have been given on the date of the first publication in such newspaper as provided above.

In the case where Starhill Global REIT is listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed or where the Perpetual Securities are listed on the SGX-ST or on any other stock exchange listed in Schedule 14 to the Trust Deed, notices to the holders of such Perpetual Securities shall also be valid if made by way of an announcement on such stock exchange. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the date on which the said notice was uploaded as an announcement on the SGX-ST. Couponholders shall be deemed for all purposes to have notice of the contents of any

notice to the holders of Bearer Perpetual Securities in accordance with this Condition 14. For the avoidance of doubt, none of the Paying Agents, Calculation Agent or other Agent or the Trustee will be expected to publish notices on such stock exchange.

So long as the Perpetual Securities are represented by a Global Security or a Global Certificate and such Global Security or Global Certificate is held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, the Depository and/or any other clearing system, there may be substituted for such publication in such newspapers the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, (subject to the agreement of the Depository) the Depository and/or such other clearing system for communication by it to the Perpetual Securityholders, except that if the Perpetual Securities are listed on the SGX-ST and the rules of such exchange so require, notice will in any event be published in accordance with the first paragraph of this Condition 14. Any such notice shall be deemed to have been given to the Perpetual Securityholders on the seventh day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system.

Notices to be given by any Perpetual Securityholder pursuant hereto (including to the Issuer) shall be in writing and given by lodging the same, together with the relative Perpetual Security or Perpetual Securities, with the Principal Paying Agent (in the case of Bearer Perpetual Securities) or the Registrar (in the case of Certificates). Whilst the Perpetual Securities are represented by a Global Security or a Global Certificate, such notice may be given by any Perpetual Securityholder to the Principal Paying Agent or, as the case may be, the Registrar through Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system in such manner as the Principal Paying Agent or, as the case may be the Registrar and Euroclear, Clearstream, Luxembourg, the Depository and/or such other clearing system may approve for this purpose.

Notwithstanding the other provisions of this Condition 14, in any case where the identity and addresses of all the Perpetual Securityholders are known to the Issuer, notices to such holders may be given individually by recorded delivery mail to such addresses and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

15. Contracts (Rights of Third Parties) Act

No person shall have any right to enforce any term or condition of the Perpetual Securities under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

16. Acknowledgement

(a) Capacity

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, the Trustee, the Perpetual Securityholders and the Couponholders acknowledge and agree that HSBC Institutional Trust Services (Singapore) Limited ("**HSBCITS**") has entered into the Trust Deed only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and all references to the "**Issuer**" or "**Starhill Global REIT Trustee**" in the Trust Deed, the Perpetual Securities and the Coupons shall be construed accordingly. Accordingly, notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities and the Coupons, HSBCITS has assumed all obligations under the Trust Deed, the Perpetual Securities and the Coupons only in its capacity as trustee of Starhill Global REIT (and not in its personal capacity) and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the Starhill Global REIT Trustee in its capacity as a Relevant Issuer under the Trust Deed, the Perpetual Securities and the Coupons is given by HSBCITS only in its capacity as trustee of Starhill Global REIT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate under the Trust Deed, the Perpetual Securities and the Coupons is limited to the assets of Starhill Global REIT over which the Starhill Global REIT Trustee has recourse and shall not extend to any personal, or other assets of HSBCITS, or any assets held by HSBCITS as trustee of any other trust (other than Starhill Global REIT). Any obligation, matter, act, action or thing required to be done, performed or undertaken by the Starhill Global REIT Trustee in its capacity as the Issuer under the Trust Deed, the Perpetual Securities and the Coupons shall only be in connection with matters relating to Starhill Global REIT and shall not extend to the obligations of HSBCITS in respect of any

other trust or real estate investment trust of which it is a trustee). The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(b) No Recourse

Notwithstanding any provision to the contrary in the Trust Deed, the Perpetual Securities or the Coupons, it is hereby agreed that the obligations of the Starhill Global REIT Trustee in its capacity as the Issuer under the Trust Deed, the Perpetual Securities and the Coupons will be solely the corporate obligations of the Starhill Global REIT Trustee and there shall be no recourse against the shareholders, directors, officers or employees of HSBCITS for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of the Trust Deed, the Perpetual Securities and the Coupons. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

(c) Legal Action or Proceedings

For the avoidance of doubt, any legal action or proceedings commenced against the Starhill Global REIT Trustee in its capacity as the Issuer whether in Singapore or elsewhere pursuant to the Trust Deed, the Perpetual Securities or the Coupons shall be brought against HSBCITS only in its capacity as the trustee of Starhill Global REIT and not in its personal capacity. The foregoing shall not restrict or prejudice the rights or remedies of the Trustee, the Perpetual Securityholders and/or the Couponholders under law or equity whether in connection with any gross negligence, fraud or breach of trust of the Starhill Global REIT Trustee or otherwise.

The provisions of this Condition 16 shall apply, *mutatis mutandis*, to any notice, certificate or other document which the Starhill Global REIT Trustee in its capacity as Issuer issues under or pursuant to the Trust Deed and the Perpetual Securities as if expressly set out in such notice, certificate or document and shall survive the termination, rescission or cancellation of the Trust Deed and the Perpetual Securities.

17. Governing Law and Jurisdiction

The Trust Deed, the Perpetual Securities, the Coupons and the Talons are governed by, and shall be construed in accordance with, the laws of Singapore. The courts of Singapore are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons and the Talons and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Perpetual Securities, the Coupons and the Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Trustee, the Perpetual Securityholders and the Couponholders and shall not limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer irrevocably agrees that, should the Trustee, the Perpetual Securityholders or Couponholders take any Proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those Proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. The Issuer irrevocably agrees that the assets of the Issuer and Starhill Global REIT are, and shall be, subject to such Proceedings, attachment or execution in respect of its obligations under the Trust Deed.

STARHILL GLOBAL REIT MTN PTE. LTD.

BACKGROUND

SGRMPL was incorporated under the Companies Act on 25 May 2007. It is a wholly-owned Subsidiary of the Guarantor.

SGRMPL is a special purpose vehicle, whose main objective is to issue debt securities for and on behalf of SGREIT (which it has under the Programme and the S\$2,000,000,000 multicurrency medium term note programme established in 2008) and to lend the net proceeds from the issue of such debt securities to SGREIT and other members of the Group.

REGISTERED OFFICE

The registered address of SGRMPL as at the date of this Information Memorandum is 391B Orchard Road, #24-03 Ngee Ann City Tower B, Singapore 238874.

SHAREHOLDING AND CAPITAL

As at 30 June 2025, the issued share capital of SGRMPL is S\$2 comprising two ordinary shares. All of the issued share capital of SGRMPL is owned by the Guarantor.

DIRECTORS

As at the Latest Practicable Date, the Directors are:

Name	Business Address
Mr Ho Sing	391B Orchard Road #24-03 Ngee Ann City Tower B Singapore 238874
Ms Cheong Peng Kwet Yew	391B Orchard Road #24-03 Ngee Ann City Tower B Singapore 238874

DESCRIPTION OF SGREIT

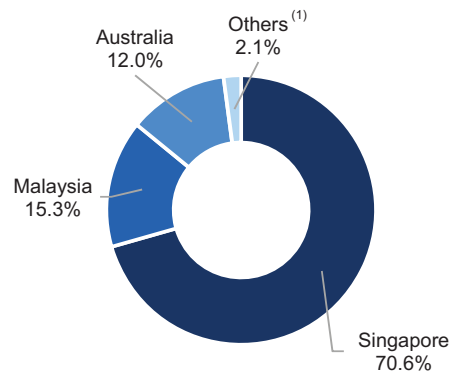
1. OVERVIEW

SGREIT 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 Main Board of the SGX-ST on 20 September 2005, SGREIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to nine properties in Singapore, Australia, Malaysia, Japan and China, valued at about S\$2.8 billion as at 30 June 2025.

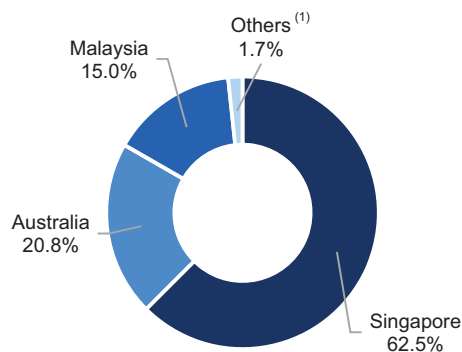
These properties include a 27.23% strata title interest in Ngee Ann City and a 68.81% strata title interest in Wisma Atria on Orchard Road in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia, The Starhill and the Lot 10 Property in Kuala Lumpur, Malaysia, and a property each in Tokyo, Japan and Chengdu, China. SGREIT 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.

The chart below shows the breakdown of asset value and gross revenue of SGREIT's property portfolio by country as at 30 June 2025 and for FY 2024/25 respectively.

Asset Value by Country as at 30 June 2025



Gross Revenue by Country for FY 2024/25



Note:

(1) Others comprise one property each in central Tokyo, Japan, and Chengdu, China.

SGREIT has a corporate rating of “BBB” with a stable outlook from Fitch Ratings as at 30 June 2025. SGREIT's market capitalisation as at 30 June 2025 is approximately S\$1,171.7 million.

SGREIT is managed by the Starhill Global REIT Manager and supported in property management matters by the Property Manager which manages the Singapore Properties. All the shares of the Starhill Global REIT Manager and the Property Manager are indirectly held by YTL. The overseas properties (other than the Malaysia Properties) are mainly managed by external property managers.

The Malaysia Properties are managed by Pintar Projek Sdn Bhd, an indirect subsidiary of YTL.

The Singapore Properties are held by the Starhill Global REIT Trustee. SGREIT's interests in the overseas properties are held through its subsidiaries or special purpose vehicles. The net income from overseas properties are largely repatriated to Starhill Global REIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

2. STRATEGY

The Starhill Global REIT Manager 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, as well as maintaining a prudent capital management approach, with the following key strategies:

Active Asset Management

- providing master and anchor leases;
- proactive leasing and cost management strategies;
- maintaining healthy occupancy across economic cycles; and
- undergoing asset enhancement initiatives to create value and stay relevant.

Growth Through Acquisition

- focusing on prime office and retail real estate;
- enhancing yield through strategic acquisitions and divestments; and
- diversifying income by raising office exposure.

Capital Management

- maintaining healthy capital structure and liquidity;
- optimising Unitholders' returns through strategic capital management;
- managing debt maturities; and
- managing foreign exchange and interest rate exposure.

3. COMPETITIVE STRENGTHS

The competitive strengths of SGREIT are set out below.

Properties strategically located in prime areas

SGREIT's property portfolio consists of strata interests in Ngee Ann City and Wisma Atria in Singapore, Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia, The Starhill and the Lot 10 Property in Kuala Lumpur, Malaysia, and a property each in Tokyo, Japan and Chengdu, China. SGREIT's properties are also strategically located in prime areas and are easily accessible via public transport.

Strategically located along the prime stretch of the Orchard Road shopping belt and adjacent to the Orchard MRT station, the Singapore Properties are patronised by both local shoppers and international visitors, supported by a strong catchment of tourists and business travellers from surrounding hotels. The adjoining Ngee Ann City and Wisma Atria enjoy high footfall from the Orchard Road street level, the Orchard MRT station, the linkway between Wisma Atria and Ngee Ann City and the network of underground pedestrian linkways to other parts of Orchard Road. In addition, SGREIT's office towers which are located adjacent to the retail podiums, provide regular footfall to the malls, synergistic leasing opportunities and income diversification.

Myer Centre Adelaide, David Jones Building and Plaza Arcade are located in the prime pedestrian streets of the Rundle Mall retail precinct in Adelaide as well as Murray Street Mall and Hay Street Mall retail precincts in Perth's central business district respectively, each within walking distance from Adelaide Railway Station and Perth Train Station.

The Starhill and the Lot 10 Property are situated in the heart of the popular Bukit Bintang shopping district in Kuala Lumpur, home to many international hotels, office buildings and shopping complexes. The Bukit Bintang MRT station along with the Sungai Buloh-Kajang Line connects residents in the Greater Kuala Lumpur and Klang Valley region to the city. An exit from the MRT station is located at the doorstep of the Lot 10 Property, providing commuters greater accessibility to the malls. In addition, the MRT Putrajaya Line which was completed in March 2023 provides two MRT stations within the vicinity of the Malaysia Properties.

The Japan Property is located in the prime Tokyo area of Ebisu which is in close proximity to public transport and about seven minutes' walk from the nearest subway station.

The China Property is located within the Second Ring Road, in close proximity to prime residences and offices in Chengdu. The Nijiaqiao MRT station is located in front of the property and provides convenient access.

Strong brand recognition and positioning amongst retail tenants

Wisma Atria and Ngee Ann City are prominently positioned along Orchard Road, offering a combined 190 metres of prime street frontage. Their strategic locations and thoughtfully curated tenant mix have established both properties as popular shopping destinations, featuring mid- to high-end international brands, established local retailers, and an exciting array of food and beverage offerings, reinforcing their appeal to both shoppers and tourists.

The Starhill features a high-profile tenant base including international designer labels and luxury watches and jewellery brands. After undergoing extensive asset enhancements works, The Starhill was transformed into an integrated development comprising four lower floors of retail and three upper floors of hospitality rooms which is an extension of the JW Marriott Hotel Kuala Lumpur. The Lot 10 Property appeals to the young and trendy urbanites with its offerings in fashion, dining and entertainment and features Malaysia's first H&M store, JONETZ by DON DON DONKI and Lot 10 Hutong – Malaysia's first "Street Food Heritage Village".

Myer Centre Adelaide is anchored by the Myer department store since 1991 and South Australia's first UNIQLO, which is currently expanding to a double-storey duplex and is slated to open by the end of 2025. Anchored by the David Jones department store, the David Jones Building also features specialty stores comprising both international and national brands on the street level.

Stable lease profile

SGREIT has a resilient portfolio of long- and short-term leases, deriving 52.6% of its gross rental income ("**GRI**") from master leases and anchor leases as at 30 June 2025.

Master leases and anchor leases provide rental income stability with potential upside and the Starhill Global REIT Manager actively manages the remaining leases of SGREIT's properties, which are on a short- to medium-term basis. The weighted average lease expiry ("**WALE**") (by NLA) of SGREIT's properties was 7.2 years³ as at 30 June 2025 and provides SGREIT with stability in the level of future income.

SGREIT's properties have a large base of approximately 300 retail and office tenants as at 30 June 2025. These tenants span a wide variety of business sectors and trade categories, providing SGREIT with earnings diversification.

In the Ngee Ann City Property, Toshin is the master tenant and occupies all the retail areas except level five, accounting for 86.1% of the monthly GRI of the Ngee Ann City Property retail

³ Excluding tenants' option to renew or pre-terminate their existing leases. Assumed landlord's options to renew the master/ anchor leases for Toshin and David Jones have been exercised.

component as at 30 June 2025. The master lease with Toshin which is for an initial term of 12 years (expiring on 7 June 2037), which may be renewed at the option of either party for a further six years (expiring on 7 June 2043), and thereafter at the option of Toshin for a further three years, provides income stability. The master lease agreement has periodic rent reviews as well as a new profit-sharing arrangement and provides that SGREIT will contribute up to S\$5.2 million towards Toshin's renovation and upgrading works during the initial term of the master lease. Rent review will be conducted every three years and may be agreed by both parties, failing which it shall be based on the average market rental values determined by three licensed valuers. There will be downside protection based on the prevailing annual fixed rent, but during the term, any upside will be capped at 125.0% of the prevailing annual fixed rent.

Master tenancy agreements with Katagreen Development Sdn Bhd, an indirect wholly-owned subsidiary of YTL, are in place at both The Starhill and the Lot 10 Property. The tenures for the master tenancy agreements are approximately 19.5 years and nine years for The Starhill and the Lot 10 Property respectively, each commencing from June 2019, providing income visibility and stability. The payment obligations of the master tenant under the master tenancy agreements are guaranteed by YTL which has a credit rating of AA1/Positive in relation to its debt programmes by RAM Rating Services Berhad. The master tenancy agreements also have built-in periodic rent step-ups which provide rent growth.

The Australia portfolio is anchored by Myer Pty Ltd and David Jones Pty Limited, and they each contribute approximately 38.7% and 25.4% of the Australia portfolio by GRI respectively as at 30 June 2025. Both leases expire in 2032. While the lease with Myer Pty Ltd provides for an annual rent review, the tenancy with David Jones Pty Limited is subject to an upward only rent review every three years up to the expiry of the lease in 2032.

Healthy occupancy rates

SGREIT's property portfolio achieved an overall occupancy rate of 94.6% as at 30 June 2025 and 97.3% as at 30 June 2024 for its retail portfolio⁴. The table below shows the occupancy rates of SGREIT's property portfolio for the past three years by country.

The committed occupancy rate for the Australian portfolio decreased from 94.8% to 86.9% as at 30 June 2025 primarily due to the termination of a key office tenant, Technicolor Creative Studios Australia Pty Ltd ("**Technicolor**"), at Myer Centre Adelaide. A replacement prospect for approximately two-thirds of the space has signed a heads of agreement for a term of 10 years and the lease is subject to the prospect's board approval.

As at:	30 June 2023	30 June 2024	30 June 2025
<i>Singapore Retail</i>	100.0%	99.4%	100.0%
<i>Singapore Office</i>	100.0%	98.8%	100.0%
Singapore	100.0%	99.2%	100.0%
Australia	94.5%	94.8%	86.9%
Malaysia	100.0%	100.0%	100.0%
Japan	100.0%	100.0%	100.0%
China	100.0%	100.0%	100.0%
Portfolio	97.7%	97.7%	94.6%

Managed by an experienced and professional management team

The Starhill Global REIT Manager and the Property Manager are staffed by experienced professionals. Key staff members have in-depth experience and expertise in real estate investment, asset management and property management.

SGREIT is celebrating its 20th year anniversary since its listing in September 2005. Over the past two decades, SGREIT has navigated multiple global crises and grew its asset valuation by 111% since its listing, to S\$2.8 billion as at 30 June 2025. Its portfolio has expanded from two assets in Singapore to nine across the Asia-Pacific region.

⁴ Based on committed leases as at 30 June 2025.

For FY 2024/25, SGREIT achieved a total return of 13.4% for Unitholders with a distribution yield of 7.2% based on the closing unit price of 51 cents as at 30 June 2025.

Sponsorship from YTL

SGREIT has a strong sponsor in YTL, which is an integrated infrastructure developer with extensive operations in various countries. SGREIT will continue to leverage on YTL Group’s network of relationships for future acquisition opportunities and have access to its network of retailers.

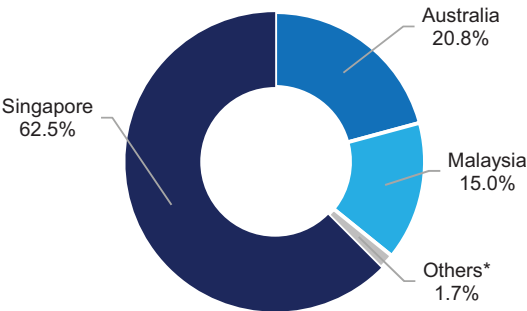
Please see the section headed “8.YTL” for more information on YTL.

4. PROPERTY PORTFOLIO

Description of Properties

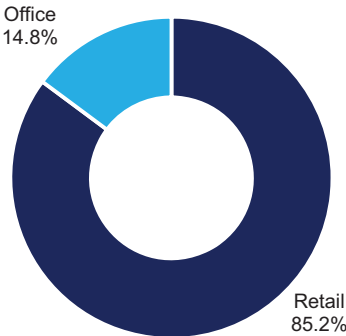
SGREIT’s property portfolio consists of nine mid- to high-end properties in Singapore, Australia, Malaysia, Japan and China. The charts below show the breakdown in gross revenue across the jurisdictions and purpose of use for FY 2024/25 as well as the breakdown of trade mix as at 30 June 2025.

Gross Revenue by Country (FY 2024/25)

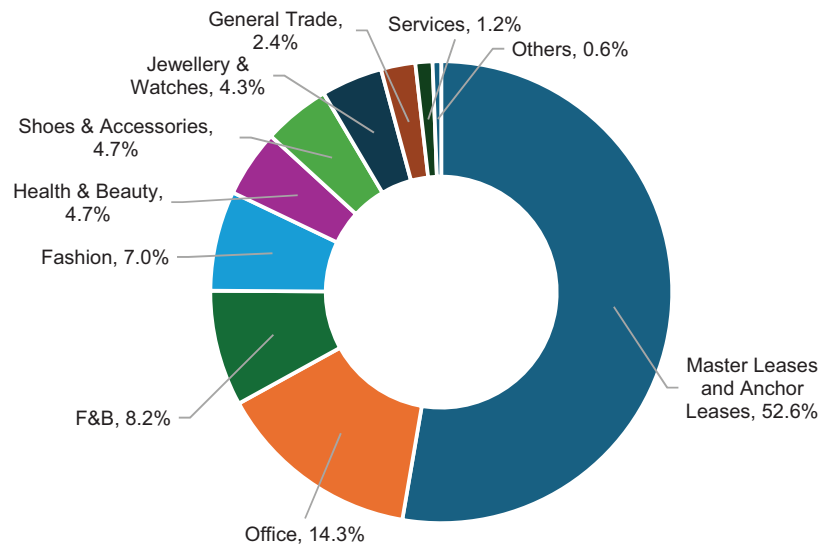


**Others comprise one property each in central Tokyo, Japan and Chengdu, China*

Gross Revenue by Segment (FY 2024/25)

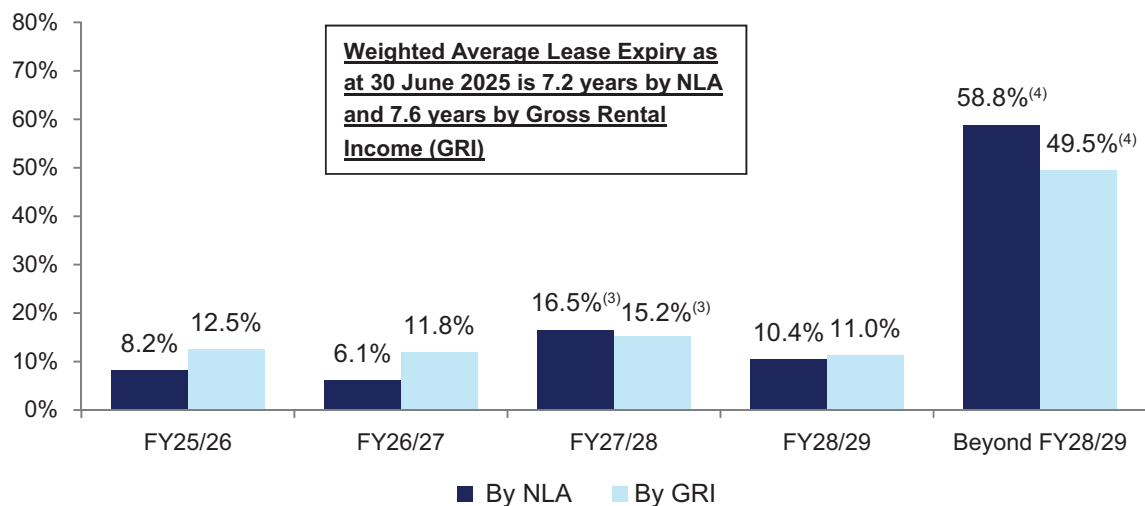


Portfolio Trade Mix by GRI as at 30 June 2025



The graph below shows SGREIT's portfolio lease expiry as at 30 June 2025 by NLA and by GRI respectively.

Portfolio Lease Expiry (as at 30 June 2025)⁽¹⁾⁽²⁾



Notes:

- (1) Based on committed leases as at 30 June 2025, including leases commencing after 30 June 2025. Based on the date of commencement of leases, portfolio WALE was 7.1 years by NLA and 7.5 years by GRI.
- (2) Excludes tenants' option to renew or pre-terminate. Assumed options to renew the master/anchor leases for Toshin and David Jones have been exercised.
- (3) Includes master tenancy agreement for the Lot 10 Property.
- (4) Includes master/anchor tenancy agreements for Toshin, The Starhill, Myer and David Jones.

Ngee Ann City Property

Ngee Ann City is a landmark retail and commercial development prominently located along the prime stretch of Orchard Road. It is seamlessly connected to other parts of Orchard Road through a network of underground pedestrian linkways. Benefiting from excellent connectivity to key transportation nodes, Ngee Ann City is also connected to the Orchard MRT station through Wisma Atria, an interchange station connecting the North-South and Thomson-East Coast lines.

The integrated development comprises a commercial complex with 18 levels of office space in the twin office tower blocks (Towers A and B), a seven-storey retail podium and three levels of car park. Anchored by Takashimaya Shopping Centre, Ngee Ann City features flagship stores of

international luxury brands alongside popular fashion and lifestyle retailers, unique retail concepts, new-to-market brands and a wide variety of dining options.

SGREIT's stake in Ngee Ann City comprises four strata lots representing 27.23% of the total share value of strata lots in Ngee Ann City. These lots include retail and office spaces in Tower B.

As at 30 June 2025, the Ngee Ann City Property had 61 tenants, including Toshin as a master tenant. Other tenants include top luxury brands such as Berluti, Boss, Chanel, Goyard and Louis Vuitton, and contemporary labels such as Books Kinokuniya and lululemon. Toshin is a wholly-owned subsidiary of Toshin Development Co., Ltd, which is in turn wholly-owned by Takashimaya Company Limited, a listed entity on the Tokyo Stock Exchange. Toshin is the master tenant occupying the retail areas from basement two to level four, accounting for 86.1% of the monthly GRI of the Ngee Ann City Property retail component as at 30 June 2025.

Wisma Atria Property

Centrally located in the prime stretch of the Orchard Road shopping belt, Wisma Atria comprises a five-storey retail podium (including one basement level), three levels of car park and a 13-storey office tower.

SGREIT's stake in Wisma Atria comprises 244 strata lots representing 68.81% of the total share value of strata lots in Wisma Atria as at 30 June 2025. These strata lots represent retail areas in the property (excluding the space owned by Isetan) and the office tower (excluding strata units owned by other subsidiary proprietors).

Positioned as a premier lifestyle mall, Wisma Atria offers a well-curated tenant mix, featuring a wide selection of mid- to high-end international brands, established local retailers and an exciting array of food and beverage options. Following the completion of the interior upgrading works in 2024, the mall features a refreshed contemporary interior design. Wisma Atria is seamlessly connected to Ngee Ann City and other parts of Orchard Road through a network of underground pedestrian linkways. In addition, its direct basement access to the Orchard MRT station provides a strong footfall to the mall.

As at 30 June 2025, the Wisma Atria Property had a diversified base of 123 tenants. These tenants encompass a variety of sectors, providing earnings diversification. The food & beverage, fashion and shoes & accessories trade sectors are the three key contributors to the Wisma Atria Property's retail GRI as at 30 June 2025.

The office towers at the Ngee City Property and the Wisma Atria Property are located adjacent to the retail podiums of Ngee Ann City and Wisma Atria and attract tenants from the retail and services sector, and medical and beauty establishments due to its prime Orchard Road location. In addition to providing income diversification, the office assets offer synergistic leasing opportunities and enhance footfall in the malls.

In line with SGREIT's strategy to rejuvenate the portfolio through selective divestments, 13 strata units or approximately 18,546 square feet of net lettable space in the Wisma Atria Property (Office) were divested for sales consideration of approximately S\$41 million in FY 2024/25, where part of the proceeds were used to repay debts and/or working capital purposes as at 30 June 2025. Following the divestments, SGREIT's strata title interest in Wisma Atria has declined from 74.23% as at 30 June 2024 to 68.81% as at 30 June 2025.

Myer Centre Adelaide, David Jones Building and Plaza Arcade

Myer Centre Adelaide, David Jones Building and Plaza Arcade are located in Rundle Mall in Adelaide, as well as Murray Street Mall and Hay Street Mall retail precincts in Perth respectively. Located near the central business districts and transportation nodes, these assets are popular destinations for locals and tourists.

Myer Centre Adelaide is the largest shopping mall in the city centre and benefits from its proximity to surrounding office developments and educational institutions. The property

comprises an eight-storey retail centre with a six-storey office tower above it (Terrace Towers), two heritage buildings (namely Shell House and Goldsbrough House), and four basement levels of car park.

Anchored by the Myer department store since 1991 and South Australia's first UNIQLO, Myer Centre Adelaide features a wide range of dining options, including cafes and Adelaide CBD's largest lower-ground food court, offering fast food and international cuisines. Rundle Mall offers convenient access to the Adelaide Railway Station, and is in close proximity to several universities, cultural and entertainment attractions (such as the Adelaide Central Market, galleries, museums, a casino, and the Riverbank Entertainment Precinct), and the Royal Adelaide Hospital.

The Myer department store accounts for 38.7% of the Australia portfolio by GRI as at 30 June 2025. Its long-term lease in the property, which expires in 2032, provides for an annual rent review. The retail centre houses 60 other retail tenants.

Centrally located in Perth's prime retail stretch, the David Jones Building sits on a freehold site in the city's CBD. The four-storey property includes heritage-listed components, notably the former Savoy Hotel constructed circa 1910. It enjoys dual frontage along the bustling Murray Street Mall and Hay Street Mall, Perth's only retail pedestrian streets. The mall is also within a few minutes' walk from Perth Train Station and the emerging luxury retail precinct at the corner of Murray Street and William Street. The David Jones Building is anchored by the David Jones department store while specialty stores at the street level offer fashion and lifestyle products from international and national retailers.

David Jones Pty Limited occupies approximately 95.1% of the total gross lettable area and accounts for 86.3% of the GRI for David Jones Building as at 30 June 2025. Its long-term lease in the property provides for an upward rent review every three years and expires in 2032.

Located next to the David Jones Building, Plaza Arcade is a three-storey heritage-listed retail building situated on a freehold site in Perth's CBD. With entrances from both Hay Street Mall and Murray Street Mall, the city's two primary retail pedestrian thoroughfares, the mall benefits from the strong visibility. The mall offers a diversified tenant mix comprising fashion, food & beverages and services.

The Starhill and the Lot 10 Property

The Starhill and the Lot 10 Property are strategically located in the heart of Bukit Bintang, Kuala Lumpur's premier shopping and lifestyle district. Both properties enjoy excellent public transport connectivity via the nearby Bukit Bintang Monorail and Bukit Bintang MRT stations. An exit from the Bukit Bintang MRT station is located in front of the Lot 10 Property's entrance, enhancing accessibility for shoppers.

The Starhill is an integrated development consisting of four lower floors of retail and three upper floors for hospitality use which is an extension of the JW Marriott Hotel Kuala Lumpur. The mall sits on a freehold site connected to two luxury hotels - JW Marriott Hotel Kuala Lumpur and The Ritz-Carlton Kuala Lumpur. The Starhill showcases a premium tenant mix of international designer labels and luxury watch and jewellery brands.

Lot 10 is a lifestyle shopping mall featuring a wide range of fashion, dining and lifestyle offerings across seven floors of retail space. Home to Malaysia's first H&M store, JONETZ by DON DON DONKI and Lot 10 Hutong - Malaysia's first "Street Food Heritage Village" - the mall appeals to the young and trendy urbanites. SGREIT's stake in Lot 10 comprises 137 strata parcels and two accessory parcels within the Lot 10 shopping centre. These strata parcels represent mostly retail areas (excluding the space owned by Isetan of Japan Sdn. Bhd.).

The Malaysia Properties are under master leases with Katagreen Development Sdn Bhd, an indirect wholly-owned subsidiary of YTL. The tenures for the master tenancy agreements are approximately 19.5 years and nine years for The Starhill and the Lot 10 Property respectively, each commencing from June 2019. In January 2025, the master tenancy agreement for the Lot

10 Property was extended for a third three-year term commencing from 1 July 2025, with a 6.0% increase over the rent payable for the second three-year term.

Japan Property

Strategically located in the prime area of Ebisu (Shibuya Ward), the Japan Property is a seven-storey building (with two basement levels), featuring convenience retail, golf school and services. The property appeals to young and stylish urbanites and is approximately a seven-minute walk from the Ebisu station of the Japan Rail line.

China Property

Located in the vibrant city of Chengdu, the capital city of Sichuan province, the China Property enjoys a strategic position along the Second Ring Road which is in close proximity to prime residential estates and offices. The China Property is easily accessible by major roads and public transport and is located in front of the Nijiaqiao MRT station.

The China Property comprises four levels of retail space with a mezzanine floor, and is fully leased to a sole tenant, Markor International Home Furnishing Co., Ltd., Chengdu Zongbei Store, one of China's largest furniture retailers.

Selected Information on the SGREIT's Property Portfolio as at 30 June 2025

Property Name	NLA (sq ft)	Number of Tenants	Title	Remaining Term of Lease	Purchase Price on Acquisition (S\$ million)	Valuation (S\$ million) (as at 30 June 2025)	FY 2024/25 Revenue (S\$ million)	Occupancy ⁽¹⁾ (as at 30 June 2025)
Ngee Ann City Property	Retail: 255,021 ⁽²⁾ Office: 139,558	61	Leasehold estate of 69 years expiring on 31 March 2072	47 years	640.0	1,160.0	66.5	Retail: 100.0% Office: 100.0%
Wisma Atria Property	Retail: 126,412 Office: 80,343	123	Leasehold estate of 99 years expiring on 31 March 2061	36 years	663.0	784.4	53.5	Retail: 100.0% Office: 100.0%
Myer Centre Adelaide ⁽³⁾	Retail: 528,148 ⁽⁴⁾ Office: 97,959	76	Freehold	-	303.1 ⁽³⁾	191.5 ⁽⁶⁾	27.4	Retail: 90.8% Office: 29.6%
David Jones Building ⁽⁶⁾	259,098 (gross lettable area)	7	Freehold	-	145.7 ⁽⁶⁾	104.7 ⁽⁶⁾	10.2	99.3%
Plaza Arcade ⁽⁷⁾	36,933 (gross lettable area)	19	Freehold	-	61.0 ⁽⁷⁾	35.7 ⁽⁵⁾	2.5	95.8%
The Starhill ⁽⁸⁾	333,289 ⁽⁹⁾	1	Freehold	-	271.3 ⁽⁸⁾	281.7 ⁽¹¹⁾	18.2	100.0%
Lot 10 Property ⁽⁸⁾	254,163 ⁽⁹⁾ ⁽¹⁰⁾	1	Leasehold estate of 99 years expiring on 29 July 2076	51 years	173.0 ⁽⁸⁾	139.1 ⁽¹¹⁾	10.6	100.0%
Ebisu Fort ⁽¹²⁾	18,816 ⁽¹⁰⁾	6	Freehold	-	71.3 ⁽¹²⁾	35.3 ⁽¹³⁾	1.6	100.0%
China Property ⁽¹⁴⁾	100,854 (gross floor area)	1	Leasehold estate of 40 years expiring on 27 December 2035	10 years	70.6 ⁽¹⁴⁾	22.2 ⁽¹⁵⁾	1.6	100.0%

Notes:

- (1) Based on committed leases as at the reporting date.
- (2) Includes 225,969 sq ft of gross lettable area leased to Toshin on a master tenant basis.
- (3) Myer Centre Adelaide was acquired on 18 May 2015 and based on the exchange rate of A\$0.95:S\$1 at acquisition.
- (4) Excludes approximately 89,000 sq ft of unactivated area on Level 5 of the retail centre.
- (5) Based on the exchange rate of A\$1.20:S\$1 as at 30 June 2025.
- (6) David Jones Building was acquired on 20 January 2010 and based on the exchange rate of A\$0.79:S\$1 at acquisition.
- (7) Plaza Arcade was acquired on 1 March 2013 and based on the exchange rate of A\$0.79:S\$1 at acquisition.
- (8) The Lot 10 Property and The Starhill were acquired on 28 June 2010 and based on the exchange rate of RM2.32:S\$1 at acquisition.
- (9) Under a master tenancy agreement with Katagreen Development Sdn. Bhd. The Starhill has completed asset enhancement works in December 2021 to convert it into an integrated development comprising retail and hotel elements.
- (10) Largely retail with some office component.
- (11) Based on the exchange rate of RM3.31:S\$1 as at 30 June 2025.
- (12) Ebisu Fort was acquired on 26 September 2007 and based on the exchange rate of JPY79.97:S\$1 at acquisition.
- (13) Based on the exchange rate of JPY113.07:S\$1 as at 30 June 2025.
- (14) The China Property was acquired on 28 August 2007 and based on the exchange rate of RMB4.96:S\$1 at acquisition.
- (15) Based on the exchange rate of RMB5.62:S\$1 as at 30 June 2025.

Top 10 Tenants of SGREIT's Property Portfolio

The table below is a list of the top 10 tenants in SGREIT's property portfolio by GRI as at 30 June 2025. The top 10 tenants in SGREIT's property portfolio accounted for 61.0% of the portfolio GRI.

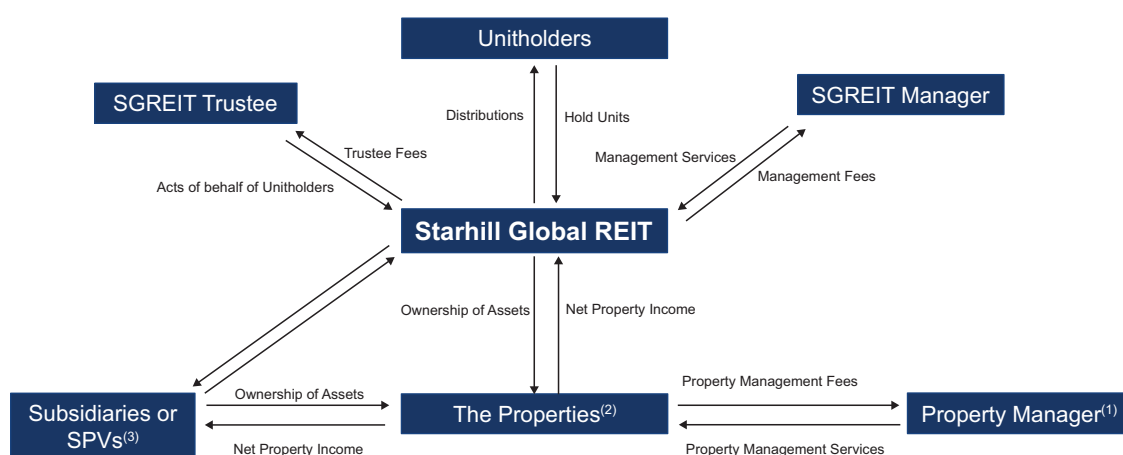
Rank	Tenant Name	Property Name	% of Portfolio GRI
1	Toshin Development Singapore Pte. Ltd.	Ngee Ann City Property, Singapore	23.8%
2	YTL Group ⁽¹⁾	Ngee Ann City Property & Wisma Atria Property, Singapore; The Starhill & the Lot 10 Property, Malaysia	15.6%
3	Myer Pty Ltd	Myer Centre Adelaide, Australia	7.1%
4	David Jones Pty Limited	David Jones Building, Australia	4.6%
5	Food Republic Pte. Ltd.	Wisma Atria Property, Singapore	2.5%
6	Burberry (Singapore) Distribution Company Pte Ltd	Ngee Ann City Property & Wisma Atria Property, Singapore	1.9%
7	Tory Burch Singapore Pte. Ltd.	Ngee Ann City Property & Wisma Atria Property, Singapore	1.5%
8	Uniqlo Australia Pty Ltd	Plaza Arcade & Myer Centre Adelaide, Australia	1.4%
9	Emperor Watch & Jewellery (Singapore) Pte. Ltd.	Wisma Atria Property, Singapore	1.4%
10	Charles & Keith Group	Wisma Atria Property, Singapore	1.2%

Note:

- (1) Consists of Katagreen Development Sdn. Bhd., YTL Singapore Pte. Ltd., YTL Starhill Global REIT Management Limited and YTL Starhill Global Property Management Pte. Ltd.

5. TRUST STRUCTURE OF SGREIT

The following is the trust structure of SGREIT as at 30 June 2025:



Notes:

- (1) The Property Manager manages the Singapore Properties, namely the Wisma Atria Property and the Ngee Ann City Property. The overseas properties are mainly managed by external property managers.
- (2) The Singapore Properties are held by Starhill Global REIT. The overseas properties are held through its subsidiaries or special purpose vehicles.
- (3) The net income from overseas properties are largely repatriated to Starhill Global REIT via a combination of trust distributions, dividends, interest, as well as repayment of shareholders' loans and/or redemption of redeemable preference shares.

6. THE STARHILL GLOBAL REIT TRUSTEE

The trustee of SGREIT is HSBCITS. HSBCITS is a company incorporated in Singapore and holds a valid trust business licence under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under Section 289(1) of the SFA. As at 30 June 2025, HSBCITS has a paid-up capital of S\$5,150,000. HSBCITS has its registered office at Singapore at 10 Marina Boulevard, #48-01, Marina Bay Financial Centre Tower 2, Singapore 018983.

Powers, Duties and Obligations of the Starhill Global REIT Trustee

The Starhill Global REIT Trustee's powers, duties and obligations are set out in the Starhill Global REIT Trust Deed. The powers and duties of the Starhill Global REIT Trustee include:

- acting as trustee of SGREIT and, in such capacity, safeguarding the rights and interests of the Unitholders;
- holding the assets of SGREIT on trust for the benefit of the Unitholders in accordance with the Starhill Global REIT Trust Deed; and
- exercising all the powers of the Starhill Global REIT Trustee and the powers that are incidental to the ownership of the assets of SGREIT.

In the exercise of its powers, the Starhill Global REIT Trustee may (on the recommendation of the Starhill Global REIT Manager), and subject to the provisions of the Starhill Global REIT Trust Deed, acquire or dispose of any real or personal property, as well as borrow and encumber any asset.

Subject to the Starhill Global REIT Trust Deed and the Property Funds Appendix, the Starhill Global REIT Manager may direct the Starhill Global REIT Trustee to borrow or raise money or obtain other financial accommodation for the purposes of SGREIT, both on a secured and unsecured basis.

Any liability incurred and any indemnity to be given by the Starhill Global REIT Trustee shall be limited to the assets of SGREIT over which the Starhill Global REIT Trustee has recourse, provided that the Starhill Global REIT Trustee has acted without fraud, gross negligence, wilful default, breach of the Starhill Global REIT Trust Deed or breach of trust. The Starhill Global REIT Trust Deed contains certain indemnities in favour of the Starhill Global REIT Trustee under which it will be indemnified out of the assets of SGREIT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

Retirement or Removal of the Starhill Global REIT Trustee

The Starhill Global REIT Trustee may retire or be removed under the following circumstances:

- The Starhill Global REIT Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Starhill Global REIT Trustee (such appointment to be made in accordance with the provisions of the Starhill Global REIT Trust Deed).
- The Starhill Global REIT Trustee may be removed by notice in writing to the Starhill Global REIT Trustee by the Starhill Global REIT Manager:
 - if the Starhill Global REIT Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Starhill Global REIT Manager) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Starhill Global REIT Trustee;
 - if the Starhill Global REIT Trustee ceases to carry on business;
 - if the Starhill Global REIT Trustee fails or neglects after reasonable notice from the Starhill Global REIT Manager to carry out or satisfy any material obligation imposed on the Starhill Global REIT Trustee by the Starhill Global REIT Trust Deed;

- if the Unitholders or (as the case may be) the Depositors, by Extraordinary Resolution (as defined in the Starhill Global REIT Trust Deed) duly passed at a meeting of Unitholders or (as the case may be) Depositors held in accordance with the provisions of the Starhill Global REIT Trust Deed, and of which not less than 21 days' notice has been given to the Starhill Global REIT Trustee, and the Starhill Global REIT Manager, shall so decide; or
- if the MAS directs that the Starhill Global REIT Trustee be removed.

7. THE STARHILL GLOBAL REIT MANAGER

YTL Starhill Global REIT Management Limited is the manager of SGREIT. The Starhill Global REIT Manager is an indirect, wholly-owned subsidiary of YTL. The Starhill Global REIT Manager was incorporated in Singapore under the Companies Act on 17 February 2005. It has an issued and paid-up capital of S\$1,500,000 as at 30 June 2025. Its principal place of business is located at 391B Orchard Road, #24-03 Ngee Ann City Tower B, Singapore 238874.

The Starhill Global REIT Manager obtained a CMS Licence for REIT management under the SFA on 16 September 2010 and is regulated by the MAS.

Roles and Responsibilities of the Starhill Global REIT Manager

The Starhill Global REIT Manager has general powers of management over the assets of SGREIT. The Starhill Global REIT Manager's main responsibility is to manage SGREIT's assets and liabilities for the benefit of Unitholders.

The Starhill Global REIT Manager will set the strategic direction and provide, among others, investment, asset management, capital management, accounting, compliance, investor relations and development management services to SGREIT.

Retirement or Removal of the Starhill Global REIT Manager

The Starhill Global REIT Manager shall have the power to retire in favour of a corporation approved by the Starhill Global REIT Trustee to act as the manager of SGREIT (such retirement to be made in accordance with the provisions of the Starhill Global REIT Trust Deed).

The Starhill Global REIT Manager may also be removed by notice given in writing by the Starhill Global REIT Trustee if:

- the Starhill Global REIT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Starhill Global REIT Trustee) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Starhill Global REIT Manager;
- the Starhill Global REIT Manager ceases to carry on business;
- if the Starhill Global REIT Manager fails or neglects after reasonable notice from the Starhill Global REIT Trustee to carry out or satisfy any material obligation imposed on the Starhill Global REIT Trustee by the Starhill Global REIT Trust Deed;
- if the Unitholders or (as the case may be) the Depositors, by an Ordinary Resolution (or such other resolution requiring another percentage vote and subject to such other conditions as may be prescribed by the Property Funds Appendix) proposed and duly passed as such at a meeting of Unitholders or (as the case may be) Depositors held in accordance with the provisions contained in Schedule 1 of the Starhill Global REIT Trust Deed, with no Unitholder or (as the case may be) Depositor being disenfranchised and of which not less than 21 days' notice has been given to the Starhill Global REIT Manager, decide that the Starhill Global REIT Manager is to be removed;
- if the Starhill Global REIT Trustee is of the opinion, and so states in writing such opinion and the reason therefor, that the Starhill Global REIT Manager has, to the prejudice of Unitholders, failed to comply with any provision of the Starhill Global REIT Trust Deed, and

summons a meeting of Unitholders or (as the case may be) the Depositors for the purpose of determining an appropriate course of action pursuant to Section 295 of the SFA, and if at such meeting the Unitholders or (as the case may be) the Depositors by Extraordinary Resolution (as defined in the Starhill Global REIT Trust Deed) determine to remove the Starhill Global REIT Manager; or

- the MAS directs the Starhill Global REIT Trustee to remove the Starhill Global REIT Manager.

8. YTL

YTL is an integrated infrastructure developer with extensive operations in countries including Malaysia, Singapore, the United Kingdom, Australia, France, Indonesia, Japan, Jordan, the Netherlands, Thailand and Vietnam. The core businesses of the YTL Group comprise utilities, construction, cement and building materials, property development and investment, hotel development and management, and management services.

YTL is amongst the largest companies listed on Bursa Malaysia Securities Berhad (the Kuala Lumpur stock exchange) and is a component of the FTSE Bursa Malaysia KLCI (the stock exchange's primary benchmark index) and MSCI Malaysia Index.

YTL, together with its listed entities in Malaysia (YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad and Ranhill Utilities Berhad), has a combined market capitalisation of approximately US\$15.8 billion as at 30 June 2025. YTL has a credit rating of AA1/Positive in relation to its debt programmes by RAM Rating Services Berhad as at 30 June 2025.

9. BOARD OF DIRECTORS AND EXECUTIVE OFFICERS OF THE STARHILL GLOBAL REIT MANAGER

Directors of the Starhill Global REIT Manager

Information on the business and working experience of the directors of the Starhill Global REIT Manager is set out below:

Non-Executive Chairman – Tan Sri (Sir) Francis Yeoh

Tan Sri (Sir) Francis Yeoh joined the board of directors on 31 December 2008 and is a member of the Nominating and Remuneration Committee. Tan Sri (Sir) Francis Yeoh studied at Kingston University in the United Kingdom, where he obtained a Bachelor of Science (Honours) degree in Civil Engineering and was conferred an Honorary Doctorate of Engineering in 2004. In July 2014, Tan Sri (Sir) Francis Yeoh was conferred an Honorary Degree of Doctor of Laws by the University of Nottingham. He was appointed the Managing Director of YTL Corp Group in 1988 which, under his stewardship, has grown from a single listed company into a global integrated infrastructure developer, encompassing multiple listed entities, i.e. YTL Corporation Berhad, YTL Power International Berhad, YTL Hospitality REIT, Malayan Cement Berhad, Ranhill Utilities Berhad and Starhill Global REIT.

Tan Sri (Sir) Francis Yeoh was the Managing Director of YTL Corp, YTL Power International Berhad and YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Executive Chairman of these companies. He is also the Executive Chairman of Malayan Cement Berhad. He is the Executive Chairman of YTL Cement Berhad and YTL e-Solutions Berhad. He is also the Executive Chairman of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT. He is the Chairman of private utilities corporations, Wessex Water Services Limited in England and Wales, and YTL PowerSeraya Pte Limited in Singapore. He sits on the board of trustees of YTL Foundation.

Tan Sri (Sir) Francis Yeoh is a Founding Member of the Malaysian Business Council and The Capital Markets Advisory Council, member of The Nature Conservancy Asia Pacific Council and Global Council member of the Asia Society. He is the first non-Italian board member of the historic Rome Opera House and helped fund its restoration to keep it from closing. He served as a member of the Barclays Asia-Pacific Advisory Committee from 2005 to 2012. Tan Sri (Sir)

Francis Yeoh served as an Independent Non-Executive Director of The Hongkong and Shanghai Banking Corporation Limited for a period of 10 years from July 2012 to June 2022. Tan Sri (Sir) Francis Yeoh was made a board member of Global Child Forum by His Majesty King Carl XVI Gustaf in May 2016.

Tan Sri (Sir) Francis Yeoh was ranked by both Fortune and Businessweek magazines as Asia's 25 Most Powerful and Influential Business Personalities and one of Asia's Top Executives by Asiamoney. He won the inaugural Ernst & Young's Master Entrepreneur in Malaysia in 2002 and was named as Malaysia's CEO of the Year by CNBC Asia Pacific in 2005. In 2006, Tan Sri (Sir) Francis Yeoh was awarded the Commander of the Most Excellent Order of the British Empire (CBE) by Her Majesty Queen Elizabeth II, and in 2019, received the Knight Commander of the Order of the British Empire (KBE). Tan Sri (Sir) Francis Yeoh received a prestigious professional accolade when made a Fellow of the Institute of Civil Engineers in London in 2008. He was the Primus Inter Pares Honouree of the 2010 Oslo Business for Peace Award, for his advocacy of socially responsible business ethics and practices. The Award was conferred by a panel of Nobel Laureates in Oslo, home of the Nobel Peace Prize. He also received the Corporate Social Responsibility Award at CNBC's 9th Asia Business Leaders Awards 2010. He received the Lifetime Achievement Award for Leadership in Regulated Industries at the 7th World Chinese Economic Summit held in London in 2015. He was also awarded the prestigious Muhammad Ali Celebrity Fight Night Award at the 2016 Celebrity Fight Night in Arizona. In 2017, he was honoured with the Kuala Lumpur Mayor's Award for Outstanding Contribution at the Kuala Lumpur Mayor Tourism Awards. This was in recognition of his efforts in the transformation of Kuala Lumpur into one of the top shopping and tourist destinations in the world. He was named CEO of the Year at the Asian Power Awards in 2017. The Japanese Government bestowed upon him the Order of the Rising Sun, Gold Rays with Rosette, in 2018 and in the same year the Italian government conferred upon him the honour of Grande Ufficiale of the Order of the Star of Italy. In 2022, he was awarded the PropertyGuru Real Estate Personality of the Year for Malaysia. The award is given to individuals who have made a significant impact in the Asian real estate sector.

Chief Executive Officer and Executive Director – Mr Ho Sing

Mr Ho Sing joined the board of directors on 20 April 2010. He is the Chief Executive Officer of the Starhill Global REIT Manager. He works with the Chairman and the board of directors in formulating and executing strategies for Starhill Global REIT and is responsible for the day-to-day operations of Starhill Global REIT. He has over 30 years of leadership and management experience with multinational companies in engineering, medical, infrastructure, and real estate. These included senior positions in the Singapore Technologies Group, Dornier MedTech., Sembcorp Industries and Guocoland Limited.

Mr Ho holds a Bachelor of Science degree in Aerospace Engineering from the University of Texas, Austin, USA. He also completed the Stanford Executive Program at Stanford University in 2002.

Non-Executive Director – Dato' Yeoh Seok Kian

Dato' Yeoh Seok Kian joined the board of directors on 31 December 2008 and is a member of the Nominating and Remuneration Committee. He was appointed as an Executive Director of YTL Corp since 1984 and has been the Deputy Managing Director of YTL Corp until 29 June 2018 when he was redesignated as Managing Director. He graduated from Heriot-Watt University, Edinburgh, United Kingdom in 1981 with a Bachelor of Science (Hons) degree in Building and was conferred an Honorary Degree of Doctor of the University in 2017. He attended the Advance Management Programme conducted by Wharton Business School, University of Pennsylvania in 1984. Dato' Yeoh is a Fellow of the Faculty of Building, United Kingdom, as well as a Member of the Chartered Institute of Building (UK).

Dato' Yeoh served as Deputy Managing Director of YTL Power International Berhad which is listed on the Main Market of Bursa Malaysia Securities Berhad, and Executive Director of YTL Land & Development Berhad until 29 June 2018 when he was redesignated as Managing Director of YTL Land & Development Berhad and Executive Director of YTL Power International

Berhad. He is also an Executive Director of Malayan Cement Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad.

Dato' Yeoh also sits on the boards of other public companies such as YTL Cement Berhad, YTL Industries Berhad, Sentul Raya Golf Club Berhad and The Kuala Lumpur Performing Arts Centre, and private utilities corporations, Wessex Water Limited in England and Wales and YTL PowerSeraya Pte. Limited in Singapore. He is also an Executive Director of Pintar Projek Sdn Bhd, the manager of YTL Hospitality REIT.

Lead Independent Non-Executive Director – Mr Kelvin Chow Chung Yip

Mr Kelvin Chow Chung Yip joined the board of directors on 29 August 2025 and is the Chairman of the Audit Committee as well as a member of the Nominating and Remuneration Committee.

Mr Chow was most recently the Chief Executive Officer of Lendlease Global Commercial Trust Management Pte. Ltd. ("**LGCTM**"), manager of Lendlease Global Commercial REIT listed on the SGX-ST.

Mr Chow's areas of expertise span REITs, private funds and capital markets and has more than 30 years of experience working on direct real estate investments and fund management. Prior to his appointment as the Chief Executive Officer of LGCTM, he was the Managing Director of Investment Management in Lendlease Asia, responsible for overseeing the performance of the Asia private funds. Before joining Lendlease Asia, he was the Chief Financial Officer of the manager of various REITs including Keppel REIT and Soilbuild REIT.

Mr Chow is a member of the Corporate Governance and Risk Management Committee of the Institute of Singapore Chartered Accountants ("**ISCA**"). He was previously a member of the executive committee of the REIT Association of Singapore ("**REITAS**") and co-chairperson of REITAS' sustainability taskforce, where he provided guidance to the association in helping its members to accelerate their sustainability journey.

Mr Chow holds a Master of Business Administration from Universitas 21 Global. He is a Fellow of the Association of Chartered Certified Accountants and a member of ISCA. Mr Chow also earned an executive certification from INSEAD on senior leadership and is an accredited Director certified by the Singapore Institute of Directors.

Mr Chow is currently the Non-Executive Chairman of the Board, a member of the Audit and Risk Committee as well as a member of Nominating and Remuneration Committee of EC World Asset Management Pte. Ltd., manager of EC World REIT listed on the SGX-ST.

Independent Non-Executive Director – Mr Tan Woon Hum

Mr Tan Woon Hum joined the board of directors on 1 August 2017 and is the Chairman of the Nominating and Remuneration Committee as well as a member of the Audit Committee. He is currently a partner of Shook Lin & Bok LLP, a Singapore law firm, and has been with the firm since December 2003. He graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1995 and was admitted as an Advocate and Solicitor of the Supreme Court of Singapore in 1996. Mr Tan obtained his MBA (Finance) from the University of Leicester in 2000. He has been in private legal practice since 1996 and specialises in trust, asset and wealth management. He advises on the establishment of traditional and alternative funds including related licences and exemptions for fund management companies, as well as the establishment and listing of REITs. Mr Tan is also an Independent Non-Executive Director of UTI International (Singapore) Private Limited, a licensed fund manager.

Independent Non-Executive Director – Ms Ho Gek Sim Grace

Ms Ho Gek Sim Grace joined the board of directors on 1 August 2023 and is a member of the Audit Committee and the Nominating and Remuneration Committee. She has also been appointed by the board of directors as its representative to the Sustainability Management Council of the Starhill Global REIT Manager. Ms Ho had a 10-year tenure at Microsoft where she held various roles in companies within the group including local enterprise sales leadership roles, regional operations roles and global product management role. Ms Ho also has

experience in business transformation and strategy to grow start-ups, expand to new markets and diversify into new customers and product lines. She was a President at SWAT Mobility Pte Ltd (Global), the Chief of Staff (APAC) and Area Vice President (ASEAN) of Commvault Systems (Singapore) Pte Ltd. She was also the Chief Marketing & Communication Officer, and Strategy Leader (Asean) of IBM Global Services Pte Ltd (Asean), the Chief Commercial Officer & Managing Director (Group Sales) of Singapore Post Limited (Global), Head of Marketing & Managing Director of SAP Asia Pte Ltd (Asia Pacific & Japan), Country President (Singapore) & Head of Solutions Sales (Apac & Japan) of Motorola Solutions (Asia Pacific & Japan) and the Chief Executive Officer of Super Grains Pte Ltd and UPGRAIN Foods Pte Ltd.

Ms Ho is the Lead Independent Director of MTQ Corporation Limited, the Chairperson of its Nomination and Remuneration Committee, a Member of its Audit Committee, and Co-chair of its Sustainability Management Committee. She is an Advisor at SWAT Mobility Pte Ltd (Global), a company involved in the business of providing smart applications for the transport and logistics sector, and a Consultant and Trainer with GolImpact Capital Partners (Singapore) Pte. Ltd. which is a sustainability education services provider. She also serves as a Board director on the National Library Board, an advisor to its Digital Services & Customer Experience Committee, and a member of its Services Transformation Committee. Ms Ho holds a Bachelor of Sciences (Biochemistry & Microbiology) from the National University of Singapore and a Master of Business Administration (Finance & Marketing) from The Australian Graduate School of Management, University of New South Wales, Sydney, Australia. Ms Ho has also obtained the Advanced Certificate in “Driving Sustainability for the Future” from the Singapore Management University in April 2024.

Independent Non-Executive Director – Mr Soong Tuck Yin

Mr Soong Tuck Yin joined the board of directors on 1 November 2024 and is a member of the Audit Committee and the Nominating and Remuneration Committee. Mr Soong has over 30 years of working experience in various financial institutions and stock brokerage firms. He started at DBS Bank in real estate corporate banking and then started his career as an investment analyst with Baring Securities. He was the lead analyst in the coverage of the Singapore property sector and SREITs. Until his retirement in September 2018, Mr Soong was a Senior Managing Director in the Cash Equities business of Macquarie Group. He held various roles in his 15 years at Macquarie. He was first Head of Singapore Research, then Head of Asean Research and lastly, the Head of Property Research in the Asia-Pacific region. Mr Soong also has a wealth of experience in lead managing various REIT IPOs and equity fund raising in the region from the research perspective.

Mr Soong graduated from the National University of Singapore with a Bachelor of Social Science (Honours) degree in Economics and Statistics in 1988.

Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh – Mr Yeoh Keong Shyan

Mr Yeoh Keong Shyan joined the board of directors on 1 November 2023 and is a Non-Executive Alternate Director to Chairman Tan Sri (Sir) Francis Yeoh on the board of directors and on the Nominating and Remuneration Committee.

Mr Yeoh led the retail team in Kuala Lumpur and strengthened the growth of Starhill Global REIT's Malaysia Properties. He was instrumental in securing new anchor tenants such as Eslite Spectrum, revitalising and transforming The Starhill through an asset enhancement redevelopment programme, securing exclusive luxury brands and introducing the first flagship boutiques for such brands in Malaysia, and the opening of Malaysia's first flagship store of JONETZ by Don Don Donki.

Mr Yeoh is the Vice President of YTL Hotels & Properties Sdn Bhd and has contributed to the success and growth of its premium hospitality portfolio, including three JW Marriotts in prime locations in Australia.

Mr Yeoh is also the Vice President of YTL Land & Development Bhd and is responsible for the YTL Group's property portfolio in Singapore, such as the development of the luxury freehold project 3 Orchard By-The-Park.

Mr Yeoh is the current Treasurer of the Malaysia Shopping Mall Association and served as the Chairman of BBKLCC Bukit Bintang KLCC Tourism Association for five years from 2015.

Mr Yeoh graduated from the University of Nottingham with a Bachelor of Laws (Honours) degree.

Alternate Director to Non-Executive Director Dato' Yeoh Seok Kian – Ms Yeoh Pei Nee

Ms Yeoh Pei Nee joined the board of directors on 1 July 2023 and is a Non-Executive Alternate Director to Non-Executive Director Dato' Yeoh Seok Kian on the board of directors and on the Nominating and Remuneration Committee. Ms Yeoh has valuable and relevant experience in the retail division of YTL Corporation Berhad's subsidiaries in Malaysia and has overseen the development of luxury brands within YTL Corporation Berhad group's portfolio, as Executive Director of Niche Retailing Sdn Bhd, a subsidiary of YTL Corporation Berhad. She is also the Vice President of Retail Development at YTL Singapore Pte. Ltd. and Vice President of Leasing at YTL Starhill Global Property Management Pte. Ltd., harnessing her experience in the retail sphere to broaden the property scope by developing strategic and tactical leasing plans and introducing new retail concepts to drive optimal value to the malls. Ms Yeoh is currently a director of Star Hill Living.Com Sdn Bhd, Trendy Retailing Sdn Bhd, Syarikat Kemajuan Perumahan Negara Sdn Bhd and Oriental Place Sdn Bhd. She is also an Alternate Director to Dato' Yeoh Seok Kian at YTL Starhill Global Property Management Pte. Ltd..

Ms Yeoh holds a Bachelor of Laws (Honours) degree from the London School of Economics & Political Science and qualified as a Barrister of England & Wales (Gray's Inn) in 2012.

Executive Officers of the Starhill Global REIT Manager

Information on the working experience of the executive officers of the Starhill Global REIT Manager is set out below:

Chief Executive Officer – Mr Ho Sing

Mr Ho works with the Chairman and the board of directors in formulating and executing strategies for Starhill Global REIT. He works closely with other members of the Starhill Global REIT Manager to ensure these strategies are implemented.

He is also responsible for the day-to-day operations of Starhill Global REIT.

He has over 30 years of leadership and management experience with multinational companies in engineering, medical, infrastructure, and real estate. These include senior positions in the Singapore Technologies Group, Dornier MedTech, Sembcorp Industries and GuocoLand Limited.

Mr Ho holds a Bachelor of Science degree in Aerospace Engineering from the University of Texas, Austin, USA. He completed the Stanford Executive Program at Stanford University in 2002.

Chief Financial Officer – Ms Alice Cheong Peng Kwet Yew

Ms Cheong leads the Finance team at Starhill Global REIT, overseeing financial reporting, accounting, taxation, treasury, and capital management. She also works closely with the Investor Relations department and manages sustainability reporting and initiatives.

She has more than 20 years of experience in corporate finance and treasury, including expertise in the REIT industry.

Prior to joining the Starhill Global REIT Manager, she worked at MEAG Pacific Star Asia Pte Ltd, focusing on real estate acquisitions in Asia. She began her career in investment banking, spending nine years with HSBC, NM Rothschild & Sons, and Hong Leong Bank in Singapore.

Ms Cheong holds a Bachelor of Science degree in Management Science from Warwick University in the UK and is a Chartered Financial Analyst (CFA Institute).

Senior Vice President, Finance and Accounting – Mr Stephen Yeo

Mr Yeo is responsible for assisting the Chief Financial Officer in the finance and accounting matters of Starhill Global REIT including financial reporting, taxation, treasury, corporate finance and capital management.

He has more than 20 years of experience in finance and accounting, statutory reporting, compliance and tax in Singapore and other regional countries. Prior to joining the Starhill Global REIT Manager, he was the financial controller of Sunshine Holding Limited, a China-based real estate developer listed on the Mainboard of the SGX-ST. He was previously an audit manager with Deloitte & Touche.

Mr Yeo holds a Bachelor of Accountancy degree from Nanyang Technological University in Singapore. He is also a non-practising member of the Institute of Singapore Chartered Accountants.

Senior Vice President, Asset Management – Ms Lim Kim Loon

Ms Lim is responsible for the management of Starhill Global REIT's portfolio.

She has more than 20 years of real estate experience in property and asset management. Prior to joining the Starhill Global REIT Manager, Ms Lim was the Head of Asset Management at Lendlease (Asia) and spent 11 years with ARA Trust Management as part of Suntec REIT's asset management team. Ms Lim was also previously with CapitaLand Retail Management Pte Ltd, where she was responsible for the day-to-day operations of various retail malls.

Ms Lim graduated from the National University of Singapore with a Bachelor of Science (Honours), specialising in Estate Management.

Senior Vice President, Head of Investments – Ms Clare Koh

Ms Koh has more than 20 years of experience in corporate finance, advisory, and mergers and acquisitions (M&A). Ms Koh is responsible for the sourcing, structuring and execution of acquisitions and disposals for Starhill Global REIT. She was involved in Starhill Global REIT's acquisitions in Japan, Australia and Malaysia, and its Japan and Singapore office disposals.

Prior to joining the Starhill Global REIT Manager, she was with MEAG Pacific Star Asia Pte Ltd's investments team and spent four years with HSBC investment bank in the execution of regional M&A and advisory transactions.

Ms Koh holds a Bachelor of Commerce degree from the University of Western Australia.

Senior Vice President, Head of Investor Relations & Corporate Planning – Mr Jonathan Kuah

Mr Kuah oversees strategic communications with Unitholders, potential investors, analysts, and the media. He is also responsible for corporate planning, encompassing both business strategy and sustainability initiatives.

He brings over 30 years of experience in the financial industry, including 20 years in real estate.

Before joining the Starhill Global REIT Manager, Mr Kuah served as Vice President of Investor Relations at CapitaLand Limited. He has also held corporate banking roles at HSBC and Cr dit Agricole Corporate & Investment Bank, as well as investment analyst positions at various securities firms.

Mr Kuah holds a Bachelor of Science in Business Administration (Finance) from California State University, Long Beach, USA.

Senior Vice President, Legal and Compliance and Joint Company Secretary – Ms Amy Chiang

Ms Chiang has over 15 years' post-qualification experience and is responsible for supporting the Starhill Global REIT Manager on all legal, compliance and corporate secretarial matters.

Prior to this, Ms Chiang was with the Lendlease group, primarily providing legal, compliance and corporate secretarial support to Lendlease Global Commercial REIT and its manager, as well as supporting Lendlease Asia's development, retail operations, investment and capital markets, and investment management businesses. She joined Lendlease from ARA Asset Management, where she rendered legal support to their private funds in Asia.

Ms Chiang is admitted as an Advocate and Solicitor in Singapore and holds an LL.B. (Hons) from the University of Manchester.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth selected consolidated financial information of the Group as at and for the financial year ended 30 June 2025 (“**FY 2024/25**”), and the financial year ended 30 June 2024 (“**FY 2023/24**”). This selected financial information has been extracted from, and should be read in conjunction with, the audited financial statements of the Group for FY 2024/25 (which incorporates FY 2023/24 comparative) which appear in Appendix III of this Information Memorandum.

FINANCIAL REVIEW FOR FINANCIAL YEARS ENDED 30 JUNE 2025 AND 30 JUNE 2024

Starhill Global REIT

Consolidated Statements of Total Return and Distribution for the year ended:

Group	FY 2024/25 (S\$'000)	FY 2023/24 (S\$'000)	Change (%)
Gross revenue	192,097	189,819	1.2%
Property expenses	(41,921)	(40,837)	2.7%
Net property income	150,176	148,982	0.8%
Non-property expenses	(60,361)	(59,442)	1.5%
Net income before tax	89,815	89,540	0.3%
Change in fair value of derivative instruments	357	(580)	NM
Foreign exchange (loss)/gain	(529)	396	NM
Change in fair value of investment properties	18,777	(16,525)	NM
Gain on divestment of investment properties	9,044	-	NM
Total return for the year before tax and distribution	117,464	72,831	61.3%
Income tax	(4,773)	(6,299)	(24.2%)
Total return for the year after tax, before distribution	112,691	66,532	69.4%
Less: Amount reserved for distribution to perpetual securities holders	(3,850)	(3,861)	(0.3%)
Non-tax (chargeable)/deductible items and other adjustments	(21,021)	22,035	NM
Income available for distribution	87,820	84,706	3.7%
Income to be distributed to Unitholders⁽¹⁾	83,785	82,135	2.0%
Distribution Per Unit (DPU)	3.65 cents	3.63 cents	0.6%

Note:

- (1) Approximately S\$4.0 million (FY 2023/24: S\$2.6 million) of income available for distribution for FY 2024/25 has been retained for working capital requirements.

FY 2024/25 vs FY 2023/24

Group revenue of S\$192.1 million in FY 2024/25 was 1.2% higher than the S\$189.8 million achieved in FY 2023/24. Net property income (“**NPI**”) for the Group was S\$150.2 million, representing an increase of 0.8% year-on-year (“**y-o-y**”). The increase in NPI was mainly in line with higher contributions from the Singapore Properties (Retail) and Perth Properties, as well as appreciation of RM against S\$. This was partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units, rental arrears provision for the China Property, higher operating expenses, as well as depreciation of A\$ against S\$. Excluding the effects of divestment, NPI for FY 2024/25 would have increased 1.2% y-o-y.

The Singapore Properties contributed 62.5% of total revenue, or S\$120.0 million in FY 2024/25, higher by 1.1% y-o-y. NPI for FY 2024/25 was S\$95.3 million, higher by 1.5% y-o-y, mainly in line with higher average rents for the portfolio, partially offset by loss of contribution from the divested Wisma Atria Property (Office) strata units.

The Australia Properties contributed 20.8% of total revenue, or S\$40.1 million in FY 2024/25, lower by 1.1% y-o-y. NPI for FY 2024/25 was S\$25.3 million, lower by 3.1% y-o-y, mainly due to higher operating expenses mainly for Myer Centre Adelaide (Retail), as well as depreciation of A\$ against S\$.

The Malaysia Properties contributed 15.0% of total revenue, or S\$28.8 million in FY 2024/25, higher by 5.3% y-o-y. NPI for FY 2024/25 was S\$27.9 million, higher by 5.2% y-o-y, mainly due to appreciation of RM against S\$.

The Japan and China Properties contributed 1.7% of total revenue, or S\$3.2 million in FY 2024/25, lower by 0.8% y-o-y. NPI for FY 2024/25 was S\$1.7 million, lower by 33.2% y-o-y, mainly due to rental arrears provision for the China Property, as well as depreciation of RMB and JPY against S\$.

Non-property expenses were S\$60.4 million in FY 2024/25, higher by 1.5% y-o-y, mainly due to higher trust expenses mainly attributed to legal and professional fees incurred for the ongoing arbitration case in Australia, partially offset by lower net finance costs. Finance expenses for FY 2024/25 were S\$42.1 million, lower by 2.2% y-o-y, mainly due to net repayment of borrowings, lower interest margin on refinanced debts and lower floating rates.

The net gain in fair value of derivative instruments for FY 2024/25 represents mainly the change in the fair value of foreign exchange forward contracts.

The net foreign exchange loss for FY 2024/25 arose mainly from the foreign exchange differences on translation of foreign currency denominated transactions and monetary items, as well as realised foreign exchange differences from the settlement of forward contracts.

The net gain in fair value of investment properties of S\$18.8 million for FY 2024/25 was mainly attributed to the upward revaluation of Ngee Ann City Property (mainly higher passing and market rent), The Starhill (capitalisation rate compression) and the Australia Properties (mainly capitalisation rate compression for Myer Centre Adelaide).

The gain on divestment of investment properties of S\$9.0 million represents the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of Wisma Atria Property (Office) strata units divested in FY 2024/25.

Income tax includes withholding tax, corporate tax and deferred tax provided for the overseas properties. The lower tax expenses were mainly in line with lower taxes for the Malaysia Properties in FY 2024/25.

Income available for distribution for FY 2024/25 after deducting amount reserved for distribution to perpetual securities holders was S\$87.8 million, higher by 3.7% y-o-y. The increase was mainly in line with higher NPI including straight-lining adjustments, lower tax expenses and net finance costs, retention of part of the net divestment proceeds in FY 2024/25, as well as the one-off leasing commission in relation to the Toshin master lease renewal in FY 2023/24, partially offset by higher legal and professional fees for FY 2024/25. The income to be distributed to Unitholders for FY 2024/25 was S\$83.8 million, higher by 2.0% y-o-y. Approximately S\$4.0 million of income available for distribution for FY 2024/25 has been retained for working capital requirements. Total DPU for FY 2024/25 was 3.65 cents, representing an increase of 0.6% y-o-y.

Starhill Global REIT
Consolidated Balance Sheets as at:

Group	30 June 2025 S\$'000	30 June 2024 S\$'000
Non-current assets		
Investment properties	2,755,754	2,762,160
Plant and equipment	1	1
Derivative financial instruments	1,041	11,263
	2,756,796	2,773,424
Current assets		
Derivative financial instruments	158	6
Trade and other receivables	4,774	4,199
Cash and cash equivalents	84,458	60,574
	89,390	64,779
Total assets	2,846,186	2,838,203
Non-current liabilities		
Trade and other payables	33,893	23,885
Derivative financial instruments	8,373	449
Deferred tax liabilities	5,408	6,007
Borrowings	954,864	845,164
Lease liabilities	743	493
	1,003,281	875,998
Current liabilities		
Trade and other payables	36,209	45,966
Derivative financial instruments	96	253
Income tax payable	618	850
Borrowings	64,157	195,791
Lease liabilities	381	255
	101,461	243,115
Total liabilities	1,104,742	1,119,113
Net assets	1,741,444	1,719,090
Represented by:		
Unitholders' funds	1,641,825	1,619,471
Perpetual securities holders' funds	99,619	99,619

INVESTMENT CONSIDERATIONS

Prior to making any investment decision or divestment decision, prospective investors or existing holders of the Securities should consider carefully all of the information set forth in this Information Memorandum, including any documents incorporated by reference herein and the risks and uncertainties described below. The businesses, financial condition, performance or prospects of Starhill Global REIT (including for these purposes its Subsidiaries and associated companies) could be materially and adversely affected by any of these risks. The Issuers, the Guarantor and Starhill Global REIT believe that the following factors may affect their ability to fulfil their obligations under the Securities issued under the Programme. All of these factors are contingencies which may or may not happen and neither the Issuers, the Guarantor nor Starhill Global REIT is in a position to express a view on the likelihood of such contingency occurring.

Factors which the Issuers, the Guarantor and Starhill Global REIT believe may be material for the purpose of assessing the market risks associated with Securities issued under the Programme are also described below.

The Issuers, the Guarantor and Starhill Global REIT believe that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the Issuers, the Guarantor or Starhill Global REIT may be unable to pay interest, principal or other amounts on or in connection with any Securities for other reasons and the Issuers, the Guarantor and Starhill Global REIT do not represent that the statements below regarding the risks of holding the Securities are complete or exhaustive of all the risk factors that may be involved in the businesses of the Issuers, the Guarantor, Starhill Global REIT or any of their respective properties or any decision to purchase, own or dispose of the Securities. Additional risk factors which the Issuers, the Guarantor and Starhill Global REIT are currently unaware of may also impair the businesses, financial condition, performance or prospects of the Issuers, the Guarantor, Starhill Global REIT or the Group. If any of the following risk factors develop into actual events, the business, assets, financial condition, performance or prospects of the Issuers, the Guarantor, Starhill Global REIT or the Group could be materially and adversely affected. In such cases, the ability of the Relevant Issuer, the Guarantor, or Starhill Global REIT to comply with its obligations under the Principal Trust Deed, the relevant Supplemental Trust Deed and the Securities may be adversely affected

Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Limitations of this Information Memorandum

Prospective investors in the Securities should make their own investigations of the Issuers, the Guarantor, Starhill Global REIT and the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme

This Information Memorandum does not purport to nor does it contain all the information that a prospective investor in or existing holder of the Securities may require in investigating any of the Issuers, the Guarantor, Starhill Global REIT or the Group, prior to making an investment or divestment decision in relation to the Securities issued under the Programme. Neither this Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the Securities (nor any part thereof) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantor, any of the Dealers or the Arranger that any recipient of this Information Memorandum or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Securities. This Information Memorandum is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Securities only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Securities is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination.

Each person receiving this Information Memorandum acknowledges that such person has not relied on any of the Issuers, the Guarantor, their respective Subsidiaries or associated companies (if any), any

of the Dealers or the Arranger or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment or divestment decision. Any recipient of this Information Memorandum contemplating subscribing for or purchasing or selling any of the Securities should determine for itself the relevance of the information contained in this Information Memorandum and any such other document or information (or any part thereof) and its investment or divestment should be, and shall be deemed to be, based solely upon its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of any of the Issuers, the Guarantor, Starhill Global REIT and their respective Subsidiaries and associated companies (if any), the terms and conditions of the Securities and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Securities.

This Information Memorandum contains forward-looking statements. These forward-looking statements are based on a number of assumptions which are subject to uncertainties and contingencies, many of which are outside the control of the Issuers, the Guarantor and/or Starhill Global REIT, and such statements may prove inaccurate. Please see the section on “Forward-looking Statements” on page 9 of this Information Memorandum.

Certain financial information of the Group may not be audited or reviewed by the Group’s auditors

Any unaudited and unreviewed quarterly financial information of the Group should not be relied upon to provide the same quality of information as information that has been subject to audit and/or review. Accordingly, there can be no assurance that, had an audit or review been conducted in respect of such financial information, that information expressed therein would not have been materially different, and potential investors must exercise caution when using such data to evaluate the Group’s business, financial condition, performance or prospects.

RISKS ASSOCIATED WITH SGREIT’S BUSINESS

Uncertainties and instability in global market conditions could adversely affect the business, financial condition and results of operation and/or prospects of SGREIT

SGREIT’s properties are currently diversified across Singapore, Australia, Malaysia, Japan and China and may in future be located in different markets across the globe. As SGREIT’s gross revenue is currently mainly derived from properties located in Singapore, Australia and Malaysia, the results of operations currently depend on the performance of these economies. A downturn in any of these economies (and any future markets which SGREIT enters), or the impact that an economic decline in any of these economies (and any economy which SGREIT may be exposed to), could result in reduced demand for SGREIT’s properties. These may lead to a decline in the rental income, and in turn adversely affect SGREIT’s operations, future growth and in turn SGREIT’s ability to fulfil its obligations under the Securities.

In addition, the economies in which SGREIT operates are affected by global events. Global credit markets have in the past experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. Global trade wars may also impinge upon the health of the global financial system. In particular, recent and anticipated changes in the United States trade policy have created ongoing uncertainties in international trade relations, and it is unclear what future actions governments will or will not take with respect to tariffs or other international trade agreements and policies. These developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks and pose negative effects, particularly on external trade dependent Asian economies such as Singapore. Economic factors, including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending, consumer and investment sentiment, property market volatility and the availability of debt and equity capital could adversely affect the business, financial condition and results of operations of SGREIT.

In recent years, the global economy and global financial markets have experienced significant volatility as a result of, among other things:

- the occurrence of several health epidemics, such as the COVID-19 pandemic;
- a deterioration in economic and trade relations between the United States and its major trading partners, including China (including the imposition of tariffs, as explained above);
- interest rate fluctuations as well as changes in policy rates by the United States Federal Reserve and other central banks;
- uncertainties resulting from the United Kingdom's exit from the European Union;
- material escalation in geopolitical risks such as the Russia-Ukraine conflict and conflicts in the Middle East (including the Israel-Hamas conflict);
- the slowdown of economic growth in China and other major emerging market economies;
- the volatility in oil prices; and
- increasing climate-related risks, including extreme weather events, transition risks from decarbonisation policies, and growing regulatory and investor focus on sustainability.

These events could adversely affect SGREIT insofar as they result in:

- (a) a negative impact on the businesses of the tenants of SGREIT, and in some cases potentially leading to their closure and bankruptcies. This may affect their ability to pay their rents in a timely manner, result in allowances made for rental arrears and/or lease terminations, thus reducing SGREIT's cash flow and revenue;
- (b) an increase in counterparty risk;
- (c) an increased likelihood that one or more of
 - (i) SGREIT's banking syndicate;
 - (ii) banks providing bankers' guarantees for SGREIT's rental or security deposits; or
 - (iii) SGREIT's insurers,may be unable to honour their commitments to SGREIT;
- (d) a drop in demand for leased space which may lead to lower occupancy rates and rental income, thus reducing SGREIT's cash flow and revenue;
- (e) an adverse effect on the cost of funding SGREIT's business which may lead to lower interest coverage ratio;
- (f) a downward revaluation of SGREIT's properties which may lead to higher gearing ratios; and/or
- (g) a reduction in access to capital markets to raise new capital and/or refinancing.

Political or constitutional instability, conflicts and/or crises in the countries in which SGREIT invests may also negatively impact economic conditions in these countries, which may in turn adversely affect SGREIT's business, financial condition, results of operations and prospects and SGREIT's ability to fulfil its obligations under the Securities.

SGREIT's properties may be revalued downwards

SGREIT is required under the Property Funds Appendix to value its property portfolio at least once every financial year. Property valuations generally involve a degree of subjectivity, taking into account factors such as the properties' market positioning, financial and competitive strengths and physical

conditions. Property values are inherently subject to market volatility, and there is no assurance that SGREIT will not be required to make downward revaluations of the properties owned by it in the future. Any fall in the gross revenue or NPI earned from SGREIT's properties may result in downward revaluations of such properties. Additionally, the shortening tenure of SGREIT's leasehold properties (please refer to page 118 for details) will result in downward revaluations of such properties and may affect SGREIT's ability to divest such properties. The Lot 10 Property, the Ngee Ann City Property, the Wisma Atria Property, and the China Property are leasehold properties with remaining tenures of 51 years, 47 years, 36 years and 10 years respectively as at 30 June 2025. Downward revaluations could negatively impact SGREIT's gearing, which could in turn trigger a default under certain loan covenants and/or impact SGREIT's ability to refinance its existing borrowings or secure additional borrowings.

In addition, SGREIT is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of SGREIT's properties is recognised in the statement of total return. Changes in fair value may have an adverse effect on SGREIT's financial results for the financial year if there is a significant decrease in the valuation of SGREIT's properties which results in revaluation losses that are recognised in its statement of total return.

The amount that the Group may borrow is limited, which may affect the operations of SGREIT

SGREIT is subject to the borrowing limits and interest coverage requirements set out in the Property Funds Appendix and a downward revaluation of SGREIT's properties or investments may result in such borrowing limit being exceeded while a reduction of income from SGREIT's properties may result in the minimum interest coverage requirements not being met. Whilst such events may not constitute a breach of the Property Funds Appendix, SGREIT would not be able to incur further indebtedness during the period that its aggregate leverage (as defined in the Property Funds Appendix) exceeds the borrowing limits set out in the Property Funds Appendix or its interest coverage ratio (taking into account the distribution on perpetual securities, to the extent required under the Property Funds Appendix) is less than as required under the Property Funds Appendix. In such circumstances, while SGREIT may not be required to dispose of its assets to reduce its indebtedness, the inability to incur further indebtedness may constrain its operational flexibility.

SGREIT may, from time to time, require further financing to fund its investment strategies. If SGREIT incurs additional borrowings, SGREIT may face adverse business consequences because of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements of existing properties or acquisitions;
- reaching the limit of the aggregate leverage affecting SGREIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which SGREIT might otherwise resolve by borrowing funds.

The Group may have a higher level of gearing than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing

The Group may require additional financing to fund working capital requirements, to support the future growth of its business including acquisitions, asset enhancement and capital expenditure and/or to refinance existing debt obligations. There can be no assurance that additional debt financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to SGREIT. Factors that could affect the Group's ability to procure financing include the cyclical nature of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. The Group's level of borrowings may represent a higher level of gearing as compared to certain other types of unit trusts, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments. As at 30 June 2025, the Group has a gearing ratio of approximately 36.0% and total borrowings of approximately S\$1,024 million and it may be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of current uncertainty and instability in global market conditions.

In addition, the Group may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations or financial condition. Such covenants may also restrict SGREIT's ability to acquire properties or undertake other capital expenditure and asset enhancements or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which may adversely affect SGREIT's cash flow and could adversely affect the Group's business, financial condition and results of operation.

There is no assurance that the current rating (including rating outlook) given to SGREIT will be maintained or that the rating will not be reviewed, downgraded, suspended, revised or withdrawn in the future

In February 2025, Fitch Ratings, Inc. affirmed SGREIT's "BBB" corporate rating with a stable outlook. This rating (including rating outlook) is based on the views of Fitch Ratings, Inc. only at the relevant point in time. Future events could have a negative impact on the rating (including rating outlook) of SGREIT and prospective investors should be aware that there is no assurance that the rating (including rating outlook) given will continue or that the rating (including rating outlook) would not be reviewed, downgraded, suspended, revised or withdrawn as a result of future events or judgment on the part of Fitch Ratings, Inc. Any rating (including rating outlook) changes including withdrawal by either party that could occur may have a negative impact on the market value of the Securities. A downgrade, suspension, revision or withdrawal of the rating (including rating outlook) may lead to SGREIT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates and/or affecting SGREIT's ability to fulfil its payment obligations under the Securities.

A rating (including rating outlook) by a rating agency is not a recommendation to buy, sell or hold the Securities, in as much as it does not comment as to the market price or suitability of a particular investor, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

SGREIT may be adversely affected by the illiquidity of real estate investments

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity also limits the ability of SGREIT to manage its portfolio in response to changes in economic, real estate market or other conditions. This could have an adverse effect on SGREIT's financial condition and results of operation, with a consequential adverse effect on SGREIT's ability to make expected returns. Moreover, SGREIT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquidity of its real estate investments. These factors may have an adverse effect on SGREIT's business, financial condition, results of operations and/or prospects, with a consequential adverse effect on SGREIT's ability to fulfil its payment obligations under the Securities.

In addition, if SGREIT defaults in its payment obligations towards its secured creditors, mortgagees of any of the affected properties could foreclose or require a forced sale of any of the affected properties with a consequent loss of income and asset value to SGREIT. The amount to be received upon a foreclosure sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of SGREIT's properties is illiquid and there can be no assurance that any of SGREIT's properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure sale will be sufficient for SGREIT to meet its obligations pursuant to its borrowings.

SGREIT is subject to the laws and regulations and risks relating to the conduct of its businesses in other countries

SGREIT invests in real estate in Singapore and overseas. Therefore, the business of SGREIT will be subject to changes in economic conditions as well as regulatory controls, applicable tax rules, property and property-related market conditions locally, regionally and globally.

Real estate laws differ from country to country and SGREIT's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in Singapore. Furthermore, more stringent or onerous real estate laws may be adopted in the future in the countries where SGREIT operates its business, and that may restrict SGREIT's ability to operate its business.

SGREIT may in future expand its businesses in other countries (including, without limitation, the countries it already operates in, being as at the date of this Information Memorandum, Singapore, Australia, Malaysia, Japan and China). The risk profile of SGREIT will therefore encompass the risks involved in each of the countries or businesses that SGREIT operates. The business, financial condition, performance or prospects of SGREIT may be adversely affected by any of such risks. Adverse economic and/or property and property-related developments locally, regionally and/or globally may also have a material adverse effect on the business, financial condition, performance or prospects of SGREIT.

The Group is subject to interest rate and foreign exchange rate fluctuations

As at 30 June 2025, the Group has total borrowings of approximately S\$1,024 million. As a result, its operations or financial condition could potentially be adversely affected by interest rate fluctuations.

As part of its prudent capital management strategies, the Group has entered into certain hedging derivatives to partially mitigate the risk of interest rate fluctuations. As at 30 June 2025, approximately 76% of its total borrowings were fixed (including hedging). However, the Group's hedging activities may not fully cover its exposure to interest rate fluctuations.

The Group has investments in Australia, Malaysia, Japan and China, and may invest in other countries outside Singapore. As a result, it is exposed to movements in foreign exchange rates. The foreign assets and income derived from the foreign assets are denominated in foreign currencies and therefore fluctuations in the foreign exchange rates may affect the value of the Singapore dollar equivalent amounts. The Group's reporting currency is Singapore dollars. Any significant fluctuation in the exchange rates between the currency in which income is received and the Singapore dollar may have an adverse impact on the Group's results of operations and the value of the Group's gross revenue, when translated or converted into Singapore dollars.

Although the Group engages in certain hedging activities, where appropriate, to mitigate foreign exchange exposure, as well as to borrow in the same currency as the underlying assets to the extent feasible and cost efficient to provide a natural currency hedge, the Group may not fully hedge its foreign exchange exposure. The impact of future exchange rate fluctuations between the foreign currencies and the Singapore dollar cannot be accurately predicted and may have an adverse impact on the Group's income and net assets when translated or converted into Singapore dollars. Some of the currencies may not be convertible or exchangeable or may be subject to exchange controls.

Hedging activities may not have the desired beneficial impact on the results of operation or financial condition of SGREIT and may result in it having to settle based on the prevailing marked-to-market valuation of the existing derivatives, for example, in the event of unwinding prior to the maturity of the contract, and/or when the duration of the hedge does not match the duration of the underlying exposure. The hedging activities may not completely insulate SGREIT from the risks associated with changes in interest rates and exchange rates. The marked-to-market valuation of the derivatives used for hedging may fluctuate from time to time in accordance with accounting rules to reflect changes in fair value. Downward changes in fair value would reduce the net asset value of SGREIT. Additionally, hedging typically involves costs, including transaction costs, which may reduce overall returns. Such costs may increase as the tenor of the hedge increases and during periods of volatility and adverse fluctuations in foreign exchange rates.

SGREIT may also be subject to the imposition or tightening of exchange control or repatriation restrictions, and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

The Starhill Global REIT Manager may change SGREIT's investment strategy

SGREIT's policies with respect to certain activities, including investments and acquisitions, are determined by the Starhill Global REIT Manager, subject to applicable laws and regulations. The

Starhill Global REIT Manager has stated its intention to invest primarily in prime real estate used for retail and/or office purposes, both in Singapore and overseas. The Starhill Global REIT Trust Deed grants the Starhill Global REIT Manager wide powers to invest in other types of assets, including any real estate and real estate-related assets in Singapore and other jurisdictions. There is no assurance that the investment strategy of SGREIT will not be changed in the future. Any such changes may adversely affect the value of the Securities.

SGREIT is exposed to risks relating to the hospitality business

The conversion of the top three storeys of The Starhill into spaces for hospitality use as an extension of the adjoining JW Marriott Hotel Kuala Lumpur marks SGREIT's first exposure to a hospitality-related asset. While SGREIT intends to leverage on hotel guests to increase footfall to the retail component of its properties and may consider increasing its hospitality exposure in the future, the hospitality business is competitive and cyclical and there is no assurance that such a shift towards integrated developments with retail and hotel elements will result in the growth of business, financial condition, performance or prospects of SGREIT.

The Starhill Global REIT Manager may not be able to implement its investment strategy

There can be no assurance that the Starhill Global REIT Manager will be able to implement its investment strategy successfully or that it will be able to expand SGREIT's portfolio at all, or at any specified rate or to any specified size. The Starhill Global REIT Manager may not be able to make investments or acquisitions on favourable terms or within a desired time frame.

SGREIT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all.

Even if SGREIT were able to successfully make additional property investments, there can be no assurance that SGREIT will achieve its intended return on such investments. As the amount of debt that SGREIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions may be dependent on SGREIT's ability to raise equity capital. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including commercial property development companies, private investment funds and other real estate investment trusts whose investment policy is also to invest in properties used for retail and/or office purposes. There can be no assurance that SGREIT will be able to compete effectively against such entities. Even if SGREIT were able to successfully acquire property or investments, there is no assurance that SGREIT will achieve its intended return on such acquisitions or investments.

In the event that the Starhill Global REIT Manager is not able to successfully implement its investment strategy for SGREIT or effectively compete with its competitors, SGREIT's business, financial condition, results of operations and/or prospects may be adversely affected, which may in turn affect SGREIT's ability to fulfil its payment obligations under the Securities.

The Starhill Global REIT Manager may not be able to successfully implement its asset enhancement strategy

One of the Starhill Global REIT Manager's strategies for growth is to increase yields and total returns through the addition and/or optimisation of retail and/or office spaces at the relevant property. Any asset enhancement initiatives are subject to known and unknown risks, uncertainties and other factors which may lead to the outcome of any of such asset enhancement initiatives being materially different from the original projections or plans. There can be no assurance that the Starhill Global REIT Manager will be able to implement any of its proposed asset enhancement initiatives successfully or that the carrying out of any asset enhancement initiative will enhance the value of the relevant property. In addition, any proposed asset enhancement initiatives are subject to SGREIT obtaining the approvals of the relevant authorities and fellow subsidiary proprietors where relevant, and the availability of funds to fund the capital expenditure.

Furthermore, the Starhill Global REIT Manager may not be able to carry out the proposed asset enhancement initiative within the anticipated timeframe or budget. The inability to complete any asset enhancement initiative within the anticipated time frame and budget could have a material and adverse effect on SGREIT's business, financial condition and results of operation. In addition, significant pre-operating costs may be incurred and there can be no assurance that these costs can be recovered within a brief period or if at all, and there may be a substantial length of time before an asset enhancement initiative generates revenues and positive cash flows. The failure to adequately prepare for pre-operating costs could adversely affect SGREIT's business, financial condition and results of operation. Even if the asset enhancement initiative is successfully carried out, there can be no assurance that SGREIT will achieve its intended return or benefit from such asset enhancement initiative.

Under Appendix 6 of the CIS Code, REITs can undertake property development activities up to certain prescribed limits within certain conditions and such property development activities generally attract higher risks. SGREIT may engage in property development activities for its ageing portfolio or any newly acquired properties within such limits but there is no assurance that SGREIT will achieve its intended return or benefit from such property development activities.

SGREIT depends on certain key personnel and the loss of any key personnel may adversely affect its financial condition and results of operation

SGREIT's success depends, in part, upon the continued service and performance of members of the senior management team of the Starhill Global REIT Manager and certain key senior personnel. These key personnel may leave the Starhill Global REIT Manager in the future and compete with the Starhill Global REIT Manager and SGREIT. Future performance of the Group depends largely on the Starhill Global REIT Manager's and the Group's ability to attract, train, retain and motivate high quality personnel, especially for its management and technical teams. The loss of any of the key employees, or one or more of the Starhill Global REIT Manager's other key employees could have a material adverse effect on the Group's business, financial condition and results of operation.

SGREIT may be involved in legal and other proceedings from time to time

SGREIT may be involved from time to time in disputes with various parties such as tenants, owners of neighbouring properties, contractors, sub-contractors, consultants, suppliers, construction companies, purchasers, service providers and other partners involved in the occupancy, asset enhancement, operation and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause SGREIT to suffer additional costs (including legal fees) and disruptions to its operations. In addition, SGREIT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and/or delay the construction or completion of its projects.

For instance, there is an ongoing arbitration between the landlord of Myer Centre Adelaide, a subsidiary of SGREIT, and Myer Pty Ltd ("**Myer**"), an anchor tenant at Myer Centre Adelaide. Myer has sought a declaration to be entitled to terminate its lease at Myer Centre Adelaide along with the associated costs. The landlord has filed its defence, and the hearing was held in August 2025. The arbitration proceeding is expected to conclude around early 2026. The lease to Myer contributed approximately 7.0% and 8.9% of the Group's total portfolio revenue and NPI respectively for the year ended 30 June 2025. In addition, due to the challenging market conditions in China, Markor International Home Furnishings Co., Ltd ("**Markor**") has been in arrears and has not been able to fulfil its obligations under its lease. The Starhill Global REIT Manager has commenced arbitration proceedings against Markor in April 2025 and made court applications to freeze their bank accounts. The hearing was held in August 2025, and the arbitration proceeding is expected to conclude around end 2025. The lease to Markor contributed approximately 0.8% and 0.2% of the Group's total portfolio revenue and NPI respectively for the year ended 30 June 2025. Rental arrears amounted to approximately S\$1.5 million as at 30 June 2025 and were partially covered by security deposits of S\$0.4 million and the rental arrears provision. Myer Centre Adelaide and the China Property's valuation of S\$191.5 million and S\$22.2 million accounted for approximately 6.9% and 0.8% of the Group's total investment properties respectively as at 30 June 2025. There is no assurance that SGREIT will be successful in the arbitration proceedings or that it may recover all of the legal costs and professional fees incurred in connection with such proceedings, and this may have an adverse impact

on the financial condition of SGREIT. In the event that SGREIT is not successful in the arbitration proceedings and/or the leases with Myer or Markor are terminated, there is no certainty as to how long SGREIT will take to secure a replacement tenant for these spaces or whether the rental rates for such replacement tenants will be the same or better than current rates, and this may have an adverse impact on the financial condition of SGREIT.

Meanwhile, one of the Myer Centre Adelaide's office tenant, Technicolor, had its office leases terminated in April 2025 after entering liquidation. A new prospect has signed a heads of agreement in May 2025 to lease 42,474 square feet of net lettable area on Levels 7 to 9 of the Terrace Tower at Myer Centre Adelaide, representing about two-thirds of Technicolor's space. The proposed lease will be for a period of 10 years commencing in 2026 and is subject to the prospect's board approval. Meanwhile, leasing agents continue to market the remaining spaces at Myer Centre Adelaide. There is no certainty as to whether the current prospect's board approval will be obtained, or how long SGREIT will take to secure a replacement tenant for the remaining spaces, or the duration of downtime before the replacement leases commence, or whether the rental for such replacement tenants will be the same or better than current rental rates, and this may have an adverse impact on the financial condition of SGREIT.

The outbreak of an infectious disease, widespread communicable diseases or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of the operations and prospects of SGREIT

The outbreak of any communicable disease with human-to-human airborne or contact propagation effects (e.g. mutation of Avian Flu H5N1, Ebola, Middle East respiratory syndrome coronavirus, COVID-19 etc.) that escalates into a regional or global pandemic may have a material adverse effect on SGREIT's business and financial conditions and results of operations. Although the long-term effect of such diseases cannot currently be predicted, previous occurrences of communicable diseases had an adverse effect on the economies of those countries in which they were prevalent. Any future outbreak of an infectious disease or any other serious public health concern in Singapore and/or countries where the Group has businesses in have adversely affected, and could seriously harm, the Group's business, financial condition and results of operations.

In addition, the outbreak of such communicable diseases on a global scale may affect investment sentiment and result in volatility in the global capital markets or adversely affect Singapore, Australia, Malaysia, Japan, China and other economies. Such outbreak has resulted in restrictions on travel and public transportation and prolonged closures of workplaces, which may have a material adverse effect on the global economy. This may adversely affect the supply of or demand for property, which may in turn have an adverse impact on rental income which forms a substantial part of SGREIT's revenue. Although the global economy has, to a large extent, recovered from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns including the resurgence of COVID-19 may have a material adverse impact on the global economy and financial markets and may materially and adversely affect the SGREIT's business, financial condition and results of operations, which may in turn affect SGREIT's ability to fulfil its obligations under the Securities.

As the Group has operations in countries such as Singapore, Australia, Malaysia, Japan and China, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the governments of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting its financial condition or results of operations.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, financial condition and results of operation of SGREIT

Terrorist activities, acts of violence or war and adverse political developments including riots and protests could materially and adversely affect international financial markets and the economies in which SGREIT operates, including Singapore. These developments may negatively impact the operations, revenues and profitability of SGREIT. Such events and their consequences are unpredictable and could have an adverse effect on SGREIT's business, financial condition and results of operations.

SGREIT may be subject to new and/or revised accounting standards from time to time

SGREIT may be affected by new and/or revised accounting standards. Accounting standards in the countries SGREIT operates in are subject to change as they are further aligned with international accounting standards. The financial statements of SGREIT may be affected by such new and/or revised accounting standards. The extent and timing of some of these changes in accounting standards are currently uncertain and subject to confirmation by the relevant authorities. SGREIT has not quantified the effects of these new and/or revised accounting standards and such changes could have a significant impact on SGREIT's financial statements and/or a material and adverse effect on the financial condition and results of operation of SGREIT.

RISKS ASSOCIATED WITH THE OPERATION OF SGREIT'S PROPERTIES

SGREIT's properties may face competition from other properties

SGREIT faces keen competition for tenants from both existing and newly developed or refurbished retail and office properties. When competing properties in the vicinity of SGREIT's properties are developed or substantially upgraded and refurbished, they may reduce the attractiveness of SGREIT's properties to prospective tenants. There are also many existing and new retail or commercial properties in jurisdictions that SGREIT operates that compete for the same pool of tenants. In Kuala Lumpur, the retail supply in areas where the Malaysia Properties are located is expected to increase over the next few years. In addition, whenever competing properties in the vicinity are developed or substantially upgraded and refurbished, the attractiveness of SGREIT's properties and the demand and rental rates for space in the properties and consequently the business, financial condition, results of operations and/or prospects of SGREIT, the availability of operating cash flows and SGREIT's ability to fulfil its payment obligations under the Securities may be materially and adversely affected.

The ability of a commercial property to attract or retain tenants depends on several factors, including the appeal of the building and its surrounding environment, the quality and mix of the existing tenants, and the property's market positioning. The income from, and market value of, SGREIT's properties will be largely dependent on the ability of SGREIT's properties to compete against other commercial properties in the relevant localities in attracting and retaining tenants. Historical operating results and market values of SGREIT's properties may not be indicative of future operating results. If other properties are more successful in attracting and retaining tenants, SGREIT's income from its properties could be reduced thereby adversely affecting SGREIT's ability to fulfil its payment obligations under the Securities.

A substantial portion of the Group's revenue is derived from rental associated with retail properties

The Group derives a substantial portion of its revenue from retail properties. Such concentration on the retail sector may entail a higher level of risk as compared to some other real estate investment trusts which may have properties spread across a variety of sectors or which may have a more diverse range of investments. A substantial portion of the Group's earnings depends on the continued strength of the retail sectors in Singapore, Australia, Malaysia, Japan, China and the other countries in which it may operate, which in turn are affected by general economic and business conditions.

Unfavourable economic or competitive conditions have put pressure on rentals and values of properties in Singapore and around the world, and this may have a negative impact on the occupancy, rental rates and value of SGREIT's properties

Unfavourable economic or competitive conditions have disrupted business activities across Singapore and globally. This may lead to reduced retail and office occupancies as tenants downsize operations and/or become more cost conscious. In the case of SGREIT's portfolio, this risk is compounded by the potential influx of new retail and office space and increased space availability in surrounding precincts, even as occupancy levels decrease due to economic uncertainty. Any reduction in occupancy could result in a decrease in gross revenue or NPI earned by the Group and this may in turn result in a downward revaluation of SGREIT's properties.

In Australia, the outlook for household consumption remains uncertain, with slow income growth and high household debt levels continuing to weigh on spending. While lower interest rates and population growth in Adelaide and Perth are expected to support the retail market from mid-2025, consumer

sentiment remains cautious, particularly in discretionary categories. The entry of fast and mid-range international fashion retailers, online shopping and changing consumers' shopping preferences have intensified competition and impacted the sales performance of traditional department stores such as Myer and David Jones over the past few years. As some of SGREIT's Australia Properties are anchored by these department stores, a further softening in the retail trade environment, especially in discretionary retail, could negatively impact gross rental revenue derived from these properties.

Ngee Ann City and Wisma Atria are located in Singapore and are therefore exposed to the economic and real estate conditions in Singapore (including increased competition in the real estate market)

Ngee Ann City and Wisma Atria, both located along Singapore's prime Orchard Road shopping belt, are directly exposed to the economic and real estate conditions in Singapore. This includes factors such as consumer sentiment, tourism trends, retail spending, and employment levels, all of which influence tenant demand and rental performance. As such, SGREIT is exposed to the risk of any prolonged downturn in Singapore's economy or property market.

A significant portion of SGREIT's gross revenue and operating results depends on the performance of the Singapore economy. The value of the Singapore Properties and the rental revenue they generate may also be adversely affected by a number of local real estate conditions, such as an oversupply of commercial space or the relative attractiveness of competing properties.

There are several commercial properties in the vicinity of SGREIT's Singapore Properties, including ION Orchard, Paragon, Mandarin Gallery, 313@somerset, Orchard Central and Tangs, which compete with SGREIT's Singapore Properties for tenants. In addition, any decline in tourist arrivals or business travellers to Singapore could reduce shopper traffic, potentially impact retail demand and rental rates at SGREIT's Singapore Properties. For instance, as SGREIT's renewed master lease with Toshin which commenced from 8 June 2025 includes a profit-sharing arrangement based on Toshin's projected revenue growth and profitability, SGREIT may not receive any profit-share from such master lease with Toshin in the event of an economic downturn as Toshin's revenue and profitability may be adversely impacted due to the decline in shopper traffic and/or retail spending.

SGREIT may be required to contribute towards the capital expenditure incurred in respect of common property

Each of Ngee Ann City and Wisma Atria is a subdivided development comprising strata lots held by SGREIT and the other subsidiary proprietors, and the common property. In accordance with regulations, the subsidiary proprietors of each of Ngee Ann City and Wisma Atria contribute monthly to the respective management corporation sinking funds. A sinking fund is intended to cover capital expenditure incurred in respect of common property in a strata-titled development. Without a sufficient amount of sinking fund contributions to account, if capital expenditure is required to be incurred, SGREIT, as one of the subsidiary proprietors of each of the Singapore Properties, will be required to contribute towards the capital expenditure in proportion to its respective share value of the total share value of the strata lots comprised in each of the Singapore Properties.

Some of SGREIT's other properties may also form part of a subdivided development in the future and SGREIT may similarly be required to contribute towards its proportionate share of capital expenditure incurred in respect of the common property of such SGREIT properties.

Risk associated with non-majority interests under certain circumstances

Wisma Atria is a subdivided development comprising the Wisma Atria Property, the strata lots held by Isetan (Singapore) Limited ("**Isetan**") and other subsidiary proprietors, and the common property. All the subsidiary proprietors of Wisma Atria, who constitute the Wisma Atria Management Corporation (the "**WA Management Corporation**"), jointly own the common property in Wisma Atria as tenants-in-common in proportion to the share values attributable to their respective strata lots. As at 30 June 2025, SGREIT owns 68.81% of the total share value of strata lots comprising Wisma Atria and cannot therefore deal with the common property in Wisma Atria as if Wisma Atria were entirely owned by it.

There is no assurance that resolutions other than ordinary resolutions concerning the common property of Wisma Atria can be passed as SGREIT owns only 68.81% of the total share value of strata

lots comprising Wisma Atria. Isetan and other subsidiary proprietors may vote against such resolutions and hence prevent such resolutions from being passed. For example, if resolutions relating to enhancement works involving the common property of Wisma Atria are not passed, such enhancement works cannot be carried out by the WA Management Corporation. This may result in the loss of retailers, tenants and shopper traffic which may adversely affect the operating results of SGREIT.

Ngee Ann City is a subdivided development comprising the Ngee Ann City Property, the other Ngee Ann City strata lots not held by SGREIT and the common property. All the subsidiary proprietors of Ngee Ann City, who constitute the MCST Plan No. 2929 (the "**NAC Management Corporation**"), jointly own the common property in Ngee Ann City as tenants-in-common in proportion to the share values attributable to their respective strata lots. SGREIT owns 27.23% of the total share value of strata lots comprising Ngee Ann City and cannot therefore deal with the common property in Ngee Ann City as if Ngee Ann City were entirely owned by it. Ngee Ann Development Private Limited owns the balance 72.77% of the total value of strata lots comprising Ngee Ann City. There is no assurance that resolutions concerning the common property of Ngee Ann City can be passed as SGREIT owns only 27.23% of the total share value of strata lots comprising Ngee Ann City. For example, if resolutions relating to enhancement works involving the common property of Ngee Ann City are not passed, such enhancement works cannot be carried out by the NAC Management Corporation. This may result in the loss of retailers, tenants and shopper traffic which may adversely affect the operating results of SGREIT.

Some of SGREIT's other properties may also form part of a subdivided development in the future. There is no assurance that SGREIT will be able to deal with the common property of these SGREIT properties and carry out enhancement works involving such SGREIT properties. This may result in the loss of retailers, tenants and shopper traffic at these SGREIT properties which may adversely affect the operating results of SGREIT. SGREIT is also unable to acquire the common property without obtaining the requisite majority of approvals from the subsidiary proprietors (being at least 90% of the total share value of Wisma Atria or Ngee Ann City) which may affect SGREIT's ability to expand its properties or maximise the value of its properties.

The relevant land lessor may, as lessor, terminate the land leases for SGREIT's properties upon a breach of such land lease, or may not extend the land leases upon expiry

Upon the expiry of a land lease, there is no assurance that any land lessor will extend such a lease, or that the lease will be subject to the same terms. On the Singapore Properties, Ngee Ann Kongsi is the lessor of the land leases for Ngee Ann City and Wisma Atria. The title to the land on which Ngee Ann City is constructed is comprised in a leasehold term of 69 years 4 months 12 days commencing from 20 November 2002, and the title to the land on which Wisma Atria is constructed is comprised in a 99-year leasehold estate commencing from 1 April 1962. Some of SGREIT's covenants (as one of the lessees) under the land lease for Wisma Atria include payment of yearly rental and repair and keeping in tenantable repair all buildings at any time erected on the premises and all drains, sewers and conveniences. SGREIT has also covenanted (as one of the lessees) with Ngee Ann Kongsi under the land lease for the Ngee Ann City to, *inter alia*, pay the yearly rent, all taxes, rates, assessments, property tax, impositions and outgoings and is prohibited from erecting or putting up any building, structure or erection whatsoever otherwise than in accordance with plans, elevations and specifications approved by all relevant competent authorities and all laws and regulations for the time being in force. The lessor is entitled to terminate the land lease for each of the Singapore Properties and repossess the Singapore Properties in the event that SGREIT, as a lessee, fails to observe or perform the terms and conditions of each land lease. If the land lease for a Singapore Property is terminated, that Singapore Property together with the building erected upon it would have to be given up to the lessor and this would consequently affect the amount of cash flow available to SGREIT from the revenue stream generated by the Singapore Properties.

The leasehold tenures for Ngee Ann City and Wisma Atria are expiring in 2072 and 2061 respectively. There is no certainty that Ngee Ann Kongsi will extend the tenures after the expiry of the leases or that such land leases may be extended without substantial costs. Meanwhile, the Lot 10 Property and the China Property have leasehold tenures which expire in 2076 and 2035 respectively. There is no assurance that the tenures will be extended by the respective governments or that such leases may be extended without substantial costs. As such, SGREIT's future revenue and cashflow are uncertain and may be adversely affected.

Other properties of SGREIT are located outside of Singapore and this exposes SGREIT to economic and real estate market conditions in such other countries

While Ngee Ann City and Wisma Atria are located in Singapore, SGREIT has acquired properties in Australia, Malaysia, Japan and China. Future acquisitions may also be located outside Singapore. This exposes SGREIT to economic and real estate market conditions and changes in fiscal policies in such other countries.

SGREIT is exposed to property market conditions in Australia, Malaysia, Japan and China and may be exposed to property market conditions in other countries in the future. Many social, economic, political and other factors may affect the development of the property market. These overseas property markets may sometimes be volatile and may experience oversupply and property price fluctuations. The governments of such foreign countries may take steps to prevent and curtail any overheating of their economies and property markets. Such policies may result in changes in market conditions, including price instability and imbalance of supply and demand, which may materially and adversely affect the business, financial condition and results of operation of SGREIT.

There is also no assurance that there will not be any over-development in the property sector in the areas where SGREIT's properties are located. Any future over-development in the property sector in the areas where SGREIT's properties are located may result in an oversupply of properties and a fall in property prices as well as rental rates, which could adversely affect the business, financial condition and results of operation of SGREIT.

Further, SGREIT will be subject to foreign real estate laws, securities laws, tax laws, any applicable laws relating to foreign exchange and related policies and any unexpected changes to the same. For example, real estate laws differ from country to country and SGREIT's businesses in these countries may not always enjoy the same level of legal rights or protection that SGREIT is afforded in Singapore. More stringent or onerous real estate laws may be adopted in the future in the countries where SGREIT operates its business, and that may restrict SGREIT's ability to operate its business. The risk profile of SGREIT may therefore encompass the risks involved in each of the countries or businesses that SGREIT operates, and such risks may adversely affect the business, financial condition, results of operation and/or prospects of SGREIT. There might also be a negative impact on SGREIT's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There is a risk that SGREIT will not be able to repatriate the income and gains derived from investment in real estate and other assets in these foreign countries. It may also be difficult to obtain legal protection and recourse in some countries, and SGREIT may also incur expenses necessary to address the regulatory requirements in these markets.

In addition, the income and gains derived from investment in properties in foreign countries may be subject to various types of taxes in Singapore and such countries, including income tax, withholding tax, capital gains tax and any other taxes that may be imposed. For example, the tax exemption on qualifying foreign-sourced income granted to Singapore-listed REITs under Section 13(12) of the ITA would be valid only if such foreign-sourced income is paid out of income or gains in respect of overseas properties acquired, directly or indirectly, on or before 31 December 2030 (the "**Sunset Clause**"), subject to meeting certain qualifying conditions. The foreign dividend and interest income of SGREIT, its wholly-owned (directly or indirectly) Singapore resident companies received in Singapore after 31 December 2030 will be granted the tax exemption so long as all qualifying conditions for the tax exemption (under Section 13(12) of the ITA) are met. If foreign dividend and interest income are paid out of income or gains in respect of overseas properties acquired, directly or indirectly, after 31 December 2030 and received in Singapore, and the Sunset Clause is not renewed, such foreign dividend and interest income would be taxable in Singapore to SGREIT, its wholly-owned (directly or indirectly) Singapore resident companies at the prevailing corporate tax rate, currently 17%. All these taxes, which are subject to changes in laws and regulations that may lead to an increase in tax rates or the introduction of new taxes, could adversely affect and erode the returns from these properties and hence the yield to investors.

In addition, to qualify as a withholding managed investment trust ("**MIT**"), there are several conditions that must be met and amongst other requirements, at no time during the year, no individual (who is not a resident of Australia, i.e. "**Foreign Individual**") can directly or indirectly hold, control or have the right

to acquire an effective interest of 10.0% or more in SGREIT. A withholding MIT enjoys a concessionary withholding tax rate at 10% or 15% on distributions compared to, if SG REIT (WA) Trust does not qualify for MIT treatment, an effective Australian tax rate of 30% to 45% may arise. A failure to satisfy the condition that a Foreign Individual cannot hold an effective interest of more than 10.0% in SGREIT and an effective indirect interest of more than 10.0% in SG REIT (WA) Trust would mean that SG REIT (WA) Trust is not able to meet the 10.0% foreign resident individual test and would no longer qualify as a withholding MIT, thus resulting in SG REIT (WA) Trust being subject to a potentially higher effective Australian tax rate.

There is no certainty that all of SGREIT's relevant Australian unit trusts will qualify for MIT treatment. Where any of SGREIT's wholly-owned Australian unit trusts do not qualify for MIT treatment, income distributions from these investments to non-residents would be subject to Australian tax rate at 30% (where the unitholder is a company) or 45% (where the unitholder is a trust), instead of the prevailing preferential withholding tax rate of 15%, which could have an adverse impact on the return to SGREIT. Further, if this arises, there may also be Australian tax filing obligations for unitholders in SGREIT, which could have an adverse impact on the financial condition and results of operation of SGREIT.

The Singapore Properties are in the same general location, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations

The Singapore Properties are both located on Orchard Road. Such investment in properties in the same locality may pose a higher level of risk for SGREIT as compared to some other real estate investment trusts that have properties spread out in diverse locations in Singapore. In the event that Orchard Road loses its prominence as a shopping district in Singapore, shopper traffic at the Singapore Properties will be reduced. This will adversely affect the demand for and rental rates of retail space in the Singapore Properties. Any other circumstance which adversely affects the operations or business of a commercial property or its attractiveness to tenants may affect both the Singapore Properties because of their common location along Orchard Road.

A concentration of investments in a portfolio of commercial properties in the same locality will cause SGREIT to be susceptible to a downturn in the micro-property market in such locality, particularly where there is a decline in the rental rates or the capital value of commercial properties in the micro-property market.

SGREIT's properties or a part of them may be subject to compulsory acquisition

Under the laws and regulations of the jurisdictions where the Group's properties are situated, there are various circumstances under which the respective governments are empowered to acquire any of the Group's properties in such jurisdiction.

For example, the Land Acquisition Act 1966 of Singapore gives the Singapore government the power to, among other things, acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

If any of the properties (or part thereof) is acquired compulsorily, the compensation awarded would be:

- the market value of the property as at the date of the publication in the Government Gazette of the notification of the likely acquisition of the land, provided that within six months from the date of such publication, a declaration of intention to acquire is subsequently made by publication in the Government Gazette; or
- the market value of the property as at the date of publication in the Government Gazette of the declaration of intention to acquire, in any other case.

If any compulsory acquisition of the properties occurs, the compensation awarded may be less than the price which SGREIT paid for such property and/or its market value at the relevant time. In such

event, the compulsory acquisition of any of the properties owned by SGREIT or a part of them by the respective governments in the jurisdiction the properties are situated or any other country in which SGREIT may own properties would therefore have an adverse effect on the gross revenue of SGREIT and the value of SGREIT's portfolio and its ability to fulfil its payment obligations under the Securities.

Further, the laws of other countries may also provide for a right by the governments of these countries to compulsorily acquire any land or property with no compensation to the owner or with compensation which is below market value. Accordingly, to the extent SGREIT owns any properties located in such foreign countries, such compulsory acquisitions would have an adverse effect on SGREIT's revenue stream and the value of SGREIT's portfolio.

SGREIT may suffer an uninsured loss

SGREIT maintains insurance policies in line with general business practices in the real estate and commercial properties industries in the countries in which SGREIT's properties are located, with practical and adequate policy specifications and insured limits. Risks insured against include property damage, terrorism and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. For example, no specific earthquake insurance has been taken up in relation to its Japan Property which accounts for 1.3% of the Group's total investment properties as at 30 June 2025. Should an uninsured loss or a loss in excess of insured limits occur, SGREIT could be required to pay compensation, suffer a loss on the relevant property, or face a loss of anticipated future revenue from that property. SGREIT would also remain liable for any debt that is with recourse to SGREIT and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the business, financial condition and results of operation of SGREIT. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for SGREIT will be available in the future on commercially reasonable terms or at commercially reasonable rates.

The insurance policies for the common property of the Singapore Properties are controlled by the respective Management Corporation Strata Titles ("**MCSTs**"). As such, SGREIT does not have control over the manner in which claims are made by the respective MCSTs on such insurance policies.

The gross revenue earned from, and the value of, SGREIT's properties may be adversely affected by a number of factors

The gross revenue earned from, and the value of, SGREIT's properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates could reduce SGREIT's gross revenue and its ability to recover certain operating costs through service charges;
- the inability of the property managers of SGREIT's properties to collect rent from tenants on a timely basis or at all;
- tenants requesting rental rebates due to the impact of economic downturns or poor sales performance;
- tenants requesting waiver of interest on late payment of rent;
- events affecting SGREIT's properties which could result in the inability of the relevant tenants to operate in such SGREIT properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question or the sale of the relevant property;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are agreed being less favourable than those under current tenancies;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, office and retail space, changes in market rental rates and operating expenses for SGREIT's properties);
- increased competition from existing and new retail and office properties in surrounding areas;
- the Starhill Global REIT Manager's ability to provide adequate management and maintenance or to purchase or put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels at SGREIT's properties;
- asset enhancement works carried out at SGREIT's properties which may cause disruption to the operations, cash flows and business of the existing tenants and/or adversely affect the ability of SGREIT's properties to retain existing tenants or attract new tenants during that period;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws relating to condemnation and redevelopment;
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Starhill Global REIT Manager; and
- changing retail and office trends. For example, online shopping for goods and services as well as online food delivery services have been gaining popularity among shoppers. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have a material and adverse effect on SGREIT's business, financial condition and results of operation.

SGREIT's properties may be subject to increases in property expenses

SGREIT's ability to make payments on the Securities could be adversely affected if property expenses, such as maintenance charges, property management fees, property taxes and other operating expenses increase without a corresponding increase in revenue. Factors which could increase property expenses include, but are not limited to, the following:

- increase in the amount of maintenance and sinking fund contributions payable on SGREIT's properties;
- increase in agent commission expenses for procuring new tenants;
- increase in property tax assessments and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- increase in sub-contracted service costs including cleaning and security guards;
- increase in the rate of inflation;
- increase in insurance premiums;
- increase in costs relating to adjustment of the tenant mix;
- increase in repair and maintenance costs;
- defects affecting, or environmental pollution in connection with, SGREIT's properties which need to be rectified;
- change in direct or indirect tax policies;
- increase in labour costs; and
- increase in cost of utilities.

SGREIT is exposed to general risks associated with reliance on third-party contractors to provide various services

SGREIT engages or will engage third-party contractors to provide various services in connection with any commercial developments it may have and with the day-to-day operation of SGREIT's properties and physical asset enhancement works, including construction, building and property fitting-out works, alterations and additions, interior decoration and installation of air-conditioning units and lifts. SGREIT is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and SGREIT may have to bear such additional amounts in order for the contractor to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to SGREIT. SGREIT also engages external property managers to provide property management services in respect of some of its properties. There can also be no assurance that the services rendered by such third parties will be satisfactory or match SGREIT's targeted quality levels. All these factors could adversely affect SGREIT's business, financial condition and results of operation.

Major natural catastrophes, including earthquakes, should they occur, may materially disrupt and adversely affect the business and operations of SGREIT's properties

Natural disasters such as bush fire, earthquakes and floods may affect the operations of SGREIT's properties, in particular, those located in regions prone to such environmental conditions. For example, SGREIT's properties in Perth are assessed to face riverine flooding risks. Such incidences around the world have become more prevalent and severe due to global warming. These events may cause substantial structural and physical damage to SGREIT's properties potentially resulting in the need to incur expenses associated with the repair of any potential damage caused. In addition to the above, such events may result in a material decline in demand for SGREIT's properties. This could materially impact the market value of SGREIT's properties as well as their ability to attract attractive rental rates, which may in turn affect SGREIT's ability to fulfil its payment obligations under the Securities.

SGREIT faces several environmental transition risks as it navigates the evolving landscape of sustainability and climate-related challenges. As governments intensify their commitments to climate goals, SGREIT must comply with stricter environmental regulations where failure to comply could result in increased operational costs, penalties or reputational damage. SGREIT also faces additional costs in undertaking capital expenditure to retrofit buildings and upgrade systems in order to obtain the necessary green certifications.

SGREIT's properties may be affected by contamination and other environmental issues

The properties held by SGREIT may from time to time be affected by contamination or other environmental issues which may not previously have been identified and/or rectified. SGREIT's properties may contain, or their operations may utilise, certain material, processes or installations which are regulated pursuant to various environmental laws, including those relating to air pollution, water pollution control, waste disposal and noise pollution control, or may require environmental permits from regulatory authorities. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of the hazardous substances. This gives rise to a number of risks including:

- (a) the risk of prosecution by relevant authorities;
- (b) the requirement for unbudgeted additional expenditure to remedy such issues;
- (c) the liability for the costs of removal or remediation of such substances, which could be substantial; and
- (d) the adverse impact on the business operations and financial position of tenants arising from the above, affecting their ability to trade and meet their tenancy obligations.

There can be no assurance that potential environmental liability does not exist or will not arise in the future. The presence of contamination or hazardous substances on SGREIT's properties could adversely affect SGREIT's liability to lease or sell such properties or to borrow using these properties

as collateral, and SGREIT may be required to incur unbudgeted capital expenditure to remedy such issues, which could have an adverse impact on SGREIT's business, financial condition, results of operations and/or prospects and may in turn affect SGREIT's ability to fulfil its payment obligations under the Securities.

SGREIT is reliant on its Singapore Properties and key tenants for a substantial portion of its gross revenue and NPI

While the current portfolio of SGREIT comprises nine properties, a large portion of SGREIT's income is derived from the Singapore Properties. In addition, the top 10 tenants of SGREIT's portfolio also contribute a significant portion of SGREIT's gross rent.

Any circumstance that adversely affects the operations or business of its Singapore Properties, or its attractiveness to its key master and anchor tenants, such as physical damage to the buildings due to fire or other causes, may reduce the contribution by its Singapore Properties and key tenants to the gross revenue and NPI of SGREIT. This in turn may adversely affect the financial condition and results of operation of SGREIT, and its ability to fulfil its payment obligations under the Securities.

The loss of anchor tenants could directly and indirectly reduce the future cash flows of SGREIT

SGREIT's ability to market its properties and the value of such properties could be adversely affected by the loss of an anchor or master tenant in the event that such anchor or master tenant files for bankruptcy or insolvency or experiences a downturn in its business, including the decision by any such tenant not to renew its lease.

Space that has been vacated by an anchor tenant can reduce the demand for and the value of the property and other properties because of the loss of the departed anchor tenant's customer drawing power. This may materially and adversely affect SGREIT's business, financial condition or results of operation including the trigger of certain loan covenants if significant.

In addition, the retail podium of the Ngee Ann City Property (with the exception of Level 5) is leased to master tenant Toshin while The Starhill and the Lot 10 Property are leased to master tenant Katagreen Development Sdn. Bhd., a subsidiary of YTL. Myer Centre Adelaide and David Jones Building have long-term leases with Myer and David Jones Pty Limited respectively. Additionally, SGREIT may enter into master tenancies in respect of the other properties that it owns or will own in the future. The risk of a loss of a master and/or anchor tenant in the event that such master and/or anchor tenant files for bankruptcy or insolvency or experiences a downturn in its business or exercises any right of termination in respect of their tenancy, including the decision by any such master and/or anchor tenant not to renew or to pre-terminate its lease could result in periods of vacancy, which could materially and adversely affect SGREIT's business, financial condition and results of operation.

SGREIT's properties may require capital expenditure periodically beyond the Starhill Global REIT Manager's current estimates including for master and/or anchor tenants and SGREIT may not be able to secure funding

SGREIT's properties may, from time to time, require periodic capital expenditure beyond the Starhill Global REIT Manager's current estimates for refurbishment, renovation and asset enhancement. Such expenditures may include, but are not limited to, commitments related to lease renewals, tenant repositioning, and spatial reconfiguration for key tenants. For instance, the leases with Myer and David Jones Pty Limited are due to expire in 2032. Substantial capital expenditure may be required prior to or after the lease expiry to facilitate potential reconfiguration or redevelopment works, including upgrades to mechanical and electrical services systems due to the age of the properties, as well as compliance-related works to support future leasing activities. Similarly, the lease with Markor, the anchor tenant for the China Property, is expiring in 2027, and capital expenditure may be required in the near term to enhance the marketability or reconfigure the space. SGREIT may not be able to fund capital expenditure solely from cash generated from its operating activities and SGREIT may not be able to obtain additional equity or debt financing, on favourable terms or at all. If SGREIT cannot obtain such financing, the marketability of the properties or their attractiveness to new or existing tenants may be affected.

Renovation work, repair and maintenance or physical damage of SGREIT's properties may disrupt the operations of SGREIT and the collection of rental income or otherwise result in an adverse impact on SGREIT's financial condition

The quality and design of properties influence the demand for their space and their rental rates. SGREIT's properties may need to undergo renovation or asset enhancement works from time to time to maintain their attractiveness to tenants and may require unforeseen *ad hoc* maintenance or repairs if faults or problems develop, or new planning laws or regulations require so. The costs of maintaining the properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as each building ages. The business and operations of the properties may suffer disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works. Shopper traffic may also be affected by potential inconveniences resulting from such renovation works.

In addition, physical damage to the properties resulting from fire or other causes and design, construction, or other latent defects may lead to additional capital expenditure, special repair, or maintenance expenditure, business interruption, or payment of damages, or other obligations to third parties, and may in turn result in an adverse impact on SGREIT's business, financial condition, results of operation and prospects.

SGREIT is exposed to operating risks and competitive pressures relating to the real estate industry, especially the retail sector

SGREIT's retail mall properties are subject to the operating risks inherent in the retail mall industry. These include a staggered lease expiry profile, where a significant portion of rental revenue may be concentrated in certain years, potentially leading to income volatility in other years. Other risks include the ability of tenants to make timely rental payments, the renewal of leases at less favourable terms, non-renewals, non-replacements or early termination of leases and the possible loss of an anchor or master tenant, if such anchor or master tenant files for bankruptcy or insolvency or experiences a downturn in its business, and its drawing power which could result in the loss in the demand for and value of the property.

SGREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs

SGREIT may be affected by the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs in the jurisdictions in which it operates. There is no assurance that MAS or any other relevant authority will not introduce new legislation, regulations, guidelines or directions which would adversely affect REITs generally or SGREIT specifically. Changes in legislation, regulations or government policies may increase the cost of compliance with such laws, regulations or policies and may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance.

The CMS Licence issued to the Starhill Global REIT Manager is subject to conditions and is valid until the Starhill Global REIT Manager ceases to carry on the business of REIT management, the CMS Licence is revoked by the MAS or it has lapsed. In any of the foregoing events, the operations of SGREIT will be adversely affected as the Starhill Global REIT Manager would no longer be able to act as the manager of SGREIT. SGREIT would need to expend time and resources searching for a replacement manager and the operations of SGREIT may accordingly be adversely affected, which may in turn affect SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities. SGREIT was declared as an authorised unit trust scheme under the Trustees Act 1967 of Singapore on 2 September 2005 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of SGREIT is suspended, revoked or withdrawn, the operations of SGREIT, and in turn SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities, could be adversely affected. There is no assurance that SGREIT can leverage YTL's experience in operating SGREIT's properties or YTL's experience in the management of REITs. If YTL transfers or disposes of its Units or its shares in the Starhill Global REIT Manager, SGREIT may no longer leverage:

- YTL's experience in the ownership and operation of commercial properties;
- YTL's financial strength, market reach and network of contacts to further its growth; or
- YTL's experience in the management of REITs.

In such an event, SGREIT may not be able to benefit from the range of corporate services available to owners of properties managed by YTL. This may have a material and adverse impact on SGREIT's results of operation and financial condition which may in turn affect SGREIT's ability to fulfil its payment obligations and (where applicable) financial covenants under the Securities.

Existing or planned amenities and transportation infrastructure near SGREIT's properties may be closed, relocated, terminated, delayed or not completed

The proximity of amenities and transportation infrastructures, such as MRT stations and bus interchanges, provides convenient access to SGREIT's properties. There is no assurance that such amenities and transportation infrastructure will not be closed, relocated, terminated, delayed or left uncompleted, or there will be no impediment to the traffic flow in the vicinity. Such closure, relocation, termination, delay, non-completion or impediment may adversely affect the accessibility of SGREIT's properties and, in the case of properties that comprise or include retail malls, may reduce the flow of shopper traffic. This may then have an adverse effect on the attractiveness and marketability of the properties to tenants, which may in turn have an adverse effect on the demand and rental rates for such property and may adversely affect the financial condition and results of operation of SGREIT and SGREIT's ability to fulfil its payment obligations under the Securities.

SGREIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business

SGREIT relies on information technology networks and systems, including the internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. SGREIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information. Although SGREIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of SGREIT's information systems could interrupt its operations, damage its reputation, subject SGREIT to liability claims or regulatory penalties and could materially and adversely affect it.

RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES

Risks relating to an investment in the Securities generally

The Securities may not be a suitable investment for all investors

Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Securities, the merits and risks of investing in the relevant Securities and the information contained in this Information Memorandum or incorporated by reference in this Information Memorandum or any applicable supplement to this Information Memorandum;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Securities with principal, distribution or interest payable in one or more currencies, or where the currency for principal, distribution or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Securities and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments, but rather as a way to reduce risks or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Securities will perform under changing conditions, the resulting effects on the value of such Securities and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should seek independent legal advice to determine whether and to what extent: (a) Securities are legal investments for the potential investor, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Limited liquidity of the Securities issued under the Programme

There can be no assurance regarding the future development of the market for the Securities issued under the Programme or the ability of the Securityholders, or the price at which the Securityholders may be able, to sell their Securities.

The Securities may have no established trading market when issued, and one may never develop. Even if a market for the Securities does develop, there can be no assurance as to the liquidity or sustainability of such market. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities would generally have a more limited secondary market and more price volatility than conventional debt securities. If an active market for the Securities fails to develop or be sustained, the value of the Securities could fall. If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar Securities, general economic conditions and the financial condition of the Issuer. If the Securities are trading at a discount, investors may not be able to receive a favourable price for their Securities, and in some circumstances investors may not be able to sell their Securities at their fair market value or at all.

A lack of liquidity may have a material adverse effect on the market value of the Securities. Although the issue of additional Securities may increase the liquidity of the Securities, there can be no assurance that the price of such Securities will not be adversely affected by the issue in the market of such additional Securities.

Although an application will be made for the listing and quotation of any Securities to be issued under the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST, there is no assurance that such application will be accepted, that any particular Tranche of Securities will be so admitted or that an active trading market will develop. In addition, the market for investment grade debt has been subject to disruptions that have caused volatility in prices of securities similar to the Securities to be issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of Securities.

Fluctuation of market value of Securities issued under the Programme

Trading prices of the Securities are influenced by numerous factors, including: (a) the market for similar securities; (b) the results of operations and future prospects and/or financial condition of any the Issuers, Starhill Global REIT and/or their respective Subsidiaries and/or associated companies (if any); and (c) general political, economic, financial and any other factors that can affect the capital markets, the industry, the Issuers, Starhill Global REIT, and/or their respective Subsidiaries and/or

associated companies (if any) generally. Adverse economic developments in Singapore as well as countries in which the Issuers, Starhill Global REIT, the Subsidiaries of Starhill Global REIT and/or associated companies of Starhill Global REIT (if any) operate or have business dealings, could have a material adverse effect on the operating results and/or the financial condition of any of the Issuers, Starhill Global REIT and/or their respective Subsidiaries and/or associated companies (if any).

Further, recent geopolitical instability and global trade tensions have resulted in substantial and continuing volatility in international capital markets. Any further deterioration in global financial conditions could have a material adverse effect on worldwide financial markets, which may also adversely affect the market price of any Series or Tranche of Securities.

Investments in Securities are subject to interest rate risk

Securityholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the price of the Securities, resulting in a capital loss for the Securityholders. However, the Securityholders may reinvest the interest or distribution payments at higher prevailing interest rates. Conversely, when interest rates fall, the price of the Securities may rise. The Securityholders may enjoy a capital gain but interest or distribution payments received may be reinvested at lower prevailing interest rates.

The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”

The Programme allows for the issuance of Securities that reference certain interest rates or other types of rates or indices which are deemed to be “benchmarks”. The Pricing Supplement for the Securities will specify which benchmark is applicable.

Interest rates and indices which are deemed to be or used as “benchmarks” are the subject of recent international and national regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Security linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the “**EU Benchmarks Regulation**”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union (“**EU**”). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed). The EU Benchmarks Regulation, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority (the “**FCA**”) or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes or Perpetual Securities linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international, national or other proposals for reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the Conditions, or result in other consequences in respect of any Securities linked to such benchmark. It is not possible to predict with certainty whether, and to what extent, any benchmark will continue to be supported going forward. This may cause such benchmark to perform differently than they have done in the past and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to the benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Securities, the return on the relevant Securities and the trading market for securities based on the same benchmark.

The terms and conditions of the Notes and the terms and conditions of the Perpetual Securities provide for certain fallback arrangements in the event that a Benchmark Event (as defined in the relevant Conditions) occurs, including if an Original Reference Rate (as defined in the Conditions) ceases to be published for a period of at least five business days or ceases to exist, or it has become unlawful for any Principal Paying Agent, the Calculation Agent, the Relevant Issuer or any other party to calculate any payments due to be made to any Securityholder using the Original Reference Rate. Such fallback arrangements include the possibility that the rate of interest or distribution could be set by reference to a successor rate or an alternative rate, with or without the application of an adjustment spread and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (acting in consultation with the Relevant Issuer). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Securityholders and Couponholders arising out of the replacement of the Original Reference Rate. The use of a successor rate or alternative rate (including with the application of an adjustment spread) may result in any Securities linked to or referencing the relevant successor rate or alternative rate performing differently than they would if the Original Reference Rate were to continue to apply in its current form.

Due to the uncertainty concerning the availability of successor rates and alternative rates, the involvement of an independent adviser acting in consultation with the Issuer, and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Securities in making any investment decision with respect to any Securities linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Securities

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. Please refer to the section “Investment Considerations — Risks Associated with an Investment in Securities — *The regulation and reform of “benchmark” rates of interest and indices may adversely affect the value of Securities linked to or referencing such “benchmarks”*” for further details of the recent interest rates and benchmarks reform.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from the rates as set out in the Conditions and used in relation to any Securities that reference risk-free rates issued under the Programme. The Issuers may in the future also issue Securities referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Securities referencing the same risk-free rate issued by them under the Programme. The development of risk-free rates as interest reference rates for the bond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities issued under the Programme which references any such risk-free rate from time to time.

Furthermore, the basis of deriving certain risk-free rates, such as the Singapore Overnight Rate Average ("**SORA**"), may mean that interest or distribution on the Securities which reference any such risk-free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date or, as the case may be, the Distribution Payment Date (in each case as defined in the Conditions). It may be difficult for investors in Securities which reference any such risk-free rate to accurately estimate the amount of interest or distribution which will be payable on such Securities, and some investors may be unable or unwilling to trade such Securities without changes to their IT systems, both of which could adversely impact the liquidity of such Securities. Further, in contrast to SIBOR-linked securities, if Securities referencing SORA become due and payable as a result of an event of default, or, as the case may be, enforcement event under the Conditions, the rate of interest or distribution payable for the final Interest Period, or, as the case may be, Distribution Period in respect of such Securities may only be determined on the date which the Securities become due and payable and shall not reset after.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate securities issued to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Securities, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If such risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used.

Risk-free rates offered as alternatives to interbank offered rates also have a limited performance history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Securities may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates, such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data. Investors should also be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. In addition, the methods of calculation, publication schedule, rate revision practices or availability of a relevant risk-free rate may be subject to alteration by the relevant administrator and any such alterations could have a material adverse impact on the value and return on such risk-free rate instruments.

Since risk-free rates are relatively new market indices, Securities linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest or distribution rate provisions, may evolve over time, and trading prices of such Securities may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a Series of Securities is linked does not prove to be

widely used in securities like the Securities, the trading price of such Securities linked to a risk-free rate may be lower than those of Securities linked to indices that are more widely used. Investors in such Securities may not be able to sell such Securities at all or may not be able to sell such Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that any risk-free rate to which a Series of Securities is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided in the Conditions will provide a rate which is economically equivalent for holders). If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction in the amount of interest or distributions (as the case may be) payable on such Securities and the trading prices of such Securities.

The Securities and the Guarantee are not secured

The Securities and Coupons of all Series constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities and the Coupons relating thereto) 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 the Relevant Issuer. The Subordinated Perpetual Securities and Coupons relating thereto constitute direct, unconditional, subordinated and unsecured obligations of the Starhill Global REIT Trustee and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Principal Trust Deed) of the Starhill Global REIT Trustee. The payment obligations of the Guarantor under the Guarantee, the Principal Trust Deed and the relevant Supplemental Trust Deed constitute direct, unconditional, unsubordinated (except in the case of Subordinated Perpetual Securities and the Coupons relating thereto) and unsecured obligations of the Guarantor and shall rank *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

Accordingly, on a winding-up or termination of the Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT at any time while any Securities are outstanding, the Securityholders will not have recourse to any specific assets of Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT as security for outstanding payment or other obligations under the Securities and/or Coupons owed to the Securityholders and there can be no assurance that there would be sufficient value in the assets of the Relevant Issuer, (where applicable) the Guarantor and/or Starhill Global REIT, after meeting all claims ranking ahead of the Securities, to discharge all outstanding payment and other obligations under the Securities and/or Coupons owed to the Securityholders.

Enforcement against Starhill Global REIT Trustee is subject to limitations

Securityholders should note that the Perpetual Securities and the Guarantee are issued by the Starhill Global REIT Trustee and not Starhill Global REIT, as the latter is not a legal entity. Securityholders should note that under the terms of the Perpetual Securities and the Guarantee, Securityholders shall only have recourse to the assets of Starhill Global REIT and not HSBCITS personally nor any other asset held by HSBCITS as trustee of any trust other than Starhill Global REIT. Furthermore, Securityholders do not have direct access to the assets of Starhill Global REIT but may only have recourse to such assets through the Starhill Global REIT Trustee and if necessary seek to subrogate the Starhill Global REIT Trustee's right of indemnity out of the assets of Starhill Global REIT, and accordingly, any claim to such assets is derivative in nature. A Securityholder's right of subrogation could be limited by the Starhill Global REIT Trustee's right of indemnity under the Starhill Global REIT Trust Deed. Securityholders should also note that such right of indemnity of the Starhill Global REIT Trustee may be lost by virtue of fraud, gross negligence or willful default of the Starhill Global REIT Trustee or breach of any provisions of the Starhill Global REIT Trust Deed or breach of trust by the Starhill Global REIT Trustee.

In this regard, the Principal Trust Deed, the Supplemental Trust Deeds, the Programme Agreement, the Agency Agreement and the Securities (the "**Relevant Documents**") provide that any liability of or indemnity given by the Starhill Global REIT Trustee or the Guarantor under the Relevant Documents is limited to the assets of Starhill Global REIT over which HSBCITS has recourse and shall not extend to any personal assets of HSBCITS, or any assets held by HSBCITS as trustee of any trust other than Starhill Global REIT. They also provide that the foregoing shall not restrict or prejudice the rights or

remedies of any of the other parties to the Relevant Documents under law or equity in connection with any fraud, gross negligence, wilful default, breach of the Starhill Global REIT Trust Deed or breach of trust of the Starhill Global REIT Trustee or Guarantor. Accordingly, Securityholders should also note that such right of indemnity of the Starhill Global REIT Trustee under the Relevant Documents may be limited or lost through fraud, gross negligence, breach of duty or breach of trust or by reason of other liabilities that the Starhill Global REIT Trustee may be liable to pay or contribute towards Starhill Global REIT. Where the Starhill Global REIT Trustee commits a breach of trust (whether or not such breach is committed in relation to the Securities), the assets of Starhill Global REIT may only be available to satisfy claims under the Securities upon the Starhill Global REIT Trustee first making good any loss arising from such breach of trust.

The Group may not fully hedge the currency risks associated with Securities denominated in foreign currencies

As Securities issued under the Programme can be denominated in currencies other than Singapore dollars, the Group may be affected by fluctuations between the Singapore dollars and such foreign currencies in meeting the payment obligations under such Securities and there is no assurance that the Guarantor will be able to fully hedge the currency risks associated with such Securities denominated in foreign currencies.

Investments in the Securities are subject to inflation risk

Securityholders may suffer erosion on the return of their investments due to inflation. Securityholders would have an anticipated rate of return based on expected inflation rates on the purchase of the Securities. An unexpected increase in inflation could reduce the quantum of actual returns.

Performance of contractual obligations by the Relevant Issuer and the Guarantor is dependent on other parties

The ability of the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor to make payments in respect of the Securities may depend upon the due performance by the other parties to the Relevant Documents of their obligations thereunder including the performance by the Trustee and each of the Agents of their respective obligations. Whilst the non-performance of any relevant parties will not relieve the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor of their respective obligations to make payments in respect of the Securities, the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor may not, in such circumstances, be able to fulfill its respective obligations to the Securityholders and Couponholders.

The Trustee may request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction

In certain circumstances (including, without limitation, pursuant to Condition 11 of the Notes and Condition 9(d) of the Perpetual Securities), the Trustee may at its discretion request Securityholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes action on behalf of Securityholders. The Trustee shall not be obliged to take any such action if not first indemnified, secured and/or pre-funded to its satisfaction nor shall it be responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such discretion or power, or not taking any such action or making any such decision or giving any such direction in the absence of any directions from the Securityholders. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken.

The Trustee may not be able to take action, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it, in breach of the terms of the Principal Trust Deed and/or the Supplemental Trust Deeds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the Securityholders to take such action directly.

The Securities are subject to modification

The Conditions contain provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

The terms and conditions of the Securities also provide that the Trustee may agree, without the consent of the Securityholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or any of the other Issue Documents (as defined in the Trust Deed) which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or to comply with mandatory provisions of Singapore law or is required by Euroclear and/or Clearstream, Luxembourg and/or CDP and/or any other clearing system in which the Securities may be held, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Principal Trust Deed, the Supplemental Trust Deeds or any of the other Issue Documents which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, unless the Trustee otherwise agrees in writing, such modification shall be notified to the Securityholders as soon as practicable.

The Securities may be represented by Global Securities or Global Certificates and holders of a beneficial interest in a Global Security or Global Certificate must rely on the procedures of the relevant Clearing System(s)

The Securities may be represented by Global Securities and holders of a beneficial interest in a Global Security must rely on the procedures of the relevant Clearing System (as defined below).

Securities issued under the Programme may be represented by one or more Global Securities or Global Certificates. Such Global Securities or Global Certificates will be deposited with or registered in the name of, or in the name of a nominee of, a Common Depositary, or lodged with CDP (each of Euroclear, Clearstream, Luxembourg and CDP and/or such other clearing system, a “**Clearing System**”). Except in the circumstances described in the relevant Global Security or Global Certificate, investors will not be entitled to receive Definitive Securities or Certificates. The relevant Clearing System(s) will maintain records of their direct accountholders in relation to the Global Securities and Global Certificates. While the Securities are represented by one or more Global Securities or Global Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Securities are represented by one or more Global Securities or Global Certificates, the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor, will discharge its payment obligations under the Securities by making payments to the common depositary, CDP or such other clearing system, as the case may be, for distribution to their accountholders or, to the Principal Paying Agent for distribution to the holders as appearing in the records of the relevant Clearing System, as the case may be. A holder of beneficial interest in the Global Securities or Global Certificates must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Securities. The Issuer bears no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities or Global Certificates.

Holders of beneficial interests in the Global Securities and Global Certificates will not have a direct right to vote in respect of the relevant Securities. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System(s) to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Securities and the Global Certificates will not have a direct right under the Global Securities and the Global Certificates to take enforcement action against the Issuer or the Guarantor in the event of a default or an enforcement event under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Exchange rate risks and exchange controls may result in Securityholders receiving less interest, distributions and/or principal than expected

The Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor, will pay principal and interest or distributions on the Securities in the currency specified. This presents certain risks relating to currency conversions if Securityholders’ financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the currency in which the Securities are denominated. These include the risk that exchange rates may significantly change (including changes due to devaluation of the currency in which the Securities are denominated or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the currency in which the Securities are denominated would

decrease (a) the Investor's Currency equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the amount payable on the Securities, if any, and (c) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Securityholders may receive less principal, interest and/or distributions than expected, or no principal, interest and/or distributions at all.

The value of the Securities could be adversely affected by a change in Singapore law or administrative practice

The terms and conditions of the Securities are based on Singapore law in effect as at the date of issue of the Securities. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice after the date of issue of the Securities and any such change could adversely impact the value of any Securities affected by it.

Securityholders should be aware that Definitive Securities and Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade

In relation to any issue of Securities which have a denomination consisting of a minimum Denomination Amount (as defined in the Conditions) plus a higher integral multiple of another smaller amount, it is possible that the Securities may be traded in amounts in excess of the minimum Denomination Amount that are not integral multiples of such minimum Denomination Amount. In such a case a Securityholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Denomination Amount will not receive a Definitive Security or Certificate in respect of such holding (should Definitive Securities or Certificates be printed) and would need to purchase a principal amount of Securities such that it holds an amount equal to one or more Denomination Amounts. If Definitive Securities or Certificates are issued, holders should be aware that Definitive Securities or Certificates which have a denomination that is not an integral multiple of the minimum Denomination Amount may be illiquid and difficult to trade. Definitive Securities and Certificates will in no circumstances be issued to any person holding Securities in an amount lower than the minimum denomination and such Securities will be cancelled and holders will have no rights against the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor (including rights to receive principal, interest or distribution or to vote or attend meetings of Securityholders) in respect of such Securities.

Securities may be issued at a substantial discount or premium

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Commencement of proceeding under applicable Singapore insolvency or related laws may result in a material adverse effect on the Securityholders

There can be no assurance that the Relevant Issuer and the Guarantor will not become bankrupt, unable to pay its debts or insolvent, or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency related proceedings or procedures. Whereas Singapore insolvency and related laws applicable to companies are not directly applicable to real estate investment trusts and business trusts, the Starhill Global REIT Trustee (in its capacity as trustee of Starhill Global REIT and in respect of liabilities incurred in such capacity and assets held on trust for Starhill Global REIT) could be subject to these laws and the application of these laws, insofar as it relates to liabilities incurred and assets held by the Starhill Global REIT Trustee (on trust for Starhill Global REIT), may have a material adverse effect on the Securityholders. Without being exhaustive, below are some matters that could have a material adverse effect on the Securityholders.

Where the Relevant Issuer and/or the Guarantor is insolvent or close to insolvent and the Relevant Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Relevant Issuer or, as the case may be,

the Guarantor. It may also be possible that if a company related to the Relevant Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Relevant Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the Relevant Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, additionally with the permission of the judicial manager. Accordingly, if for instance there is any need for the Trustee to bring an action against the Relevant Issuer or, as the case may be, the Guarantor, the need to obtain court permission and (in the case of judicial management) the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Securityholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Securityholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 of Singapore (the “**IRD Act**”) was passed in Parliament on 1 October 2018 and has come into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Securities. However, it may apply to related contracts that are not found to be directly connected with the Securities.

The Securities may be subject to optional redemption by the Relevant Issuer

An optional redemption feature is likely to limit the market value of the Securities. During any period when the Relevant Issuer may elect to redeem the Securities issued by it, the market value of such Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Relevant Issuer may be expected to redeem any or all of the Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate that is as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor's ability to comply with its obligation to repay the Securities is dependent upon the earnings of, and distributions by, the members of the Group and future performance of the Group

The Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor's ability to comply with its obligation to repay the Securities will depend on the earnings of the Group and the distribution of funds amongst members of the Group, primarily in the form of dividends. Whether or not the members of the Group can make distributions to the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor depends on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Issuer receives from its members, which would restrict the Group's ability to fund its business operations and the Issuer's ability to comply with its payment obligations under the Securities.

Further, the ability of the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor to make scheduled principal, distribution or interest payments on its

indebtedness, including the Securities, and to fund its growth aspirations, will depend on the Group's future performance and its ability to generate cash, which to a certain extent is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section "Investment Considerations", many of which are beyond the control of the Relevant Issuer and the Guarantor. If the Relevant Issuer's or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor's future cash flow from operations and other capital resources are insufficient to pay its debt obligations, including the Securities, or to fund its other liquidity needs, it may be forced to sell assets, attempt to restructure or refinance its existing indebtedness. No assurance can be given that the Relevant Issuer would be able to accomplish any of these measures on a timely basis or on satisfactory terms or at all.

Risks relating to the Notes

The Notes are subject to mandatory redemption in the event of termination of Starhill Global REIT

In the event that Starhill Global REIT is terminated in accordance with the provisions of the Starhill Global REIT Trust Deed, the Relevant Issuer shall redeem all of the Notes at their redemption amount together with interest accrued to the date fixed for redemption. In that event, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Enforcement of remedies

Enforcement of available remedies under the Principal Trust Deed, the Supplemental Trust Deeds, the Notes, the Coupons and the Talons, could result in delays in recovery of amounts owed to the Noteholders by the Relevant Issuer or, failing whom, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor. There is no assurance that the Trustee would recover all amounts secured upon such enforcement, and funds received may not be sufficient to make all required payments to any Noteholders.

Investments in the Notes may be subject to Singapore taxation

The Notes to be issued from time to time under the Programme during the period from the date of this Information Memorandum to 31 December 2028 are intended to be "qualifying debt securities" for the purpose of the ITA subject to the fulfilment of certain conditions more particularly described in the "Singapore Taxation" section of this Information Memorandum.

However, there is no assurance that the conditions for "qualifying debt securities" will be met or that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.

Variable rate Notes may have a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Risks relating to the Perpetual Securities

Perpetual Securities may be issued for which investors have no right to require redemption

The Perpetual Securities are perpetual and have no fixed final maturity date. Perpetual Securityholders have no right to require the Starhill Global REIT Trustee to redeem Perpetual Securities at any time, and an investor who acquires Perpetual Securities may only dispose of such Perpetual Securities by sale. Perpetual Securityholders who wish to sell their Perpetual Securities may be unable to do so at a price at or above the amount they have paid for them, or at all. Therefore, potential investors should be aware that they may be required to bear the financial risks of an investment in Perpetual Securities for an indefinite period of time.

If specified in the relevant Pricing Supplement, Perpetual Securityholders may not receive distribution payments if the Starhill Global REIT Trustee elects not to pay all or a part of a distribution under the terms and conditions of the Perpetual Securities

If Optional Payment is specified in the relevant Pricing Supplement, the Starhill Global REIT Trustee may, at its sole discretion, elect not to pay any scheduled distribution on the Perpetual Securities in whole or in part for any period of time. The Starhill Global REIT Trustee is not subject to any limit as to the number of times or the amount with respect to which the Starhill Global REIT Trustee can elect not to pay distributions under the Perpetual Securities. While the Starhill Global REIT Trustee may, at its sole discretion, and at any time, elect to pay an Optional Distribution, being an optional amount equal to the amount of distribution which is unpaid in whole or in part, there is no assurance that the Starhill Global REIT Trustee will do so, and distributions which are not paid in whole or in part may remain unpaid for an indefinite period of time. Any non-payment of a distribution in whole or in part shall not constitute a default for any purpose. Any election by the Starhill Global REIT Trustee not to pay a distribution in whole or in part, will likely have an adverse effect on the market price of the Perpetual Securities. In addition, as a result of the potential non-cumulative distribution feature of the Perpetual Securities and the Starhill Global REIT Trustee's ability to elect not to pay a distribution in whole or in part, the market price of the Perpetual Securities may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such election not to pay and may be more sensitive generally to adverse changes in the Group's financial condition.

If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the Starhill Global REIT Trustee's option on date(s) specified in the relevant Pricing Supplement or on the occurrence of certain other events

The Perpetual Securities are perpetual securities and have no fixed final redemption date. If specified in the relevant Pricing Supplement, the Perpetual Securities may be redeemed at the option of the Starhill Global REIT Trustee on certain date(s) specified in the relevant Pricing Supplement at their principal amount (or such other redemption amount stated in the relevant Pricing Supplement) together with all outstanding Arrears of Distribution, Additional Distribution Amounts and distribution accrued to (but excluding) the date fixed for redemption. In addition, if specified in the relevant Pricing Supplement, the Starhill Global REIT Trustee may, at its option, redeem the Perpetual Securities in whole, but not in part, on any Distribution Payment Date, or any time after such Distribution Payment Date, upon the occurrence of certain other events. See the section "Terms and Conditions of the Perpetual Securities – Redemption and Purchase" herein.

The date on which the Starhill Global REIT Trustee elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

There are limited remedies for default under the Perpetual Securities

Any scheduled distribution will not be due if the Starhill Global REIT Trustee elects not to pay all or a part of that distribution pursuant to the Conditions of the Perpetual Securities. Notwithstanding any of the provisions relating to non-payment defaults, the right to institute Winding-Up (as defined in Condition 9(a) of the Perpetual Securities) proceedings of Starhill Global REIT, and/or prove in the winding up of Starhill Global REIT, and/or claim in the liquidation of Starhill Global REIT is limited to circumstances where payment under the Perpetual Securities has become due and the Starhill Global REIT Trustee fails to make such payment (in the case of any principal) for a period of three business days after the due date and (in the case of any other sum) for a period of five business days after the due date. The only remedy against the Starhill Global REIT Trustee available to the Trustee or, where the Trustee has failed to proceed against the Starhill Global REIT Trustee as provided in the Conditions of the Perpetual Securities, to any Perpetual Securityholder for recovery of amounts in respect of the Perpetual Securities following the occurrence of a payment default after any sum becomes due in respect of the Perpetual Securities will be instituting proceedings for the Winding-Up and/or proving in such Winding-Up and/or claiming in the liquidation of the Starhill Global REIT Trustee in respect of any payment obligations of the Issuer arising from the Perpetual Securities.

The Starhill Global REIT Trustee may raise or redeem other capital which affects the price of the Perpetual Securities

The Starhill Global REIT Trustee may raise additional capital through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Starhill Global REIT Trustee may issue or incur and which rank senior to, or *pari passu* with, the Perpetual Securities. Similarly, subject to compliance with the Conditions of the Perpetual Securities, the Starhill Global REIT Trustee may redeem securities that rank junior to, *pari passu* with, or senior to the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities may reduce the amount (if any) recoverable by holders of Perpetual Securities on a Winding-Up of Starhill Global REIT, and may increase the likelihood of a deferral of distribution under the Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities or the redemption of any such securities might also have an adverse impact on the trading price of the Perpetual Securities and/or the ability of holders of Perpetual Securities to sell their Perpetual Securities.

The Subordinated Perpetual Securities are subordinated obligations

The obligations of the Starhill Global REIT Trustee under the Subordinated Perpetual Securities will constitute unsecured and subordinated obligations of the Starhill Global REIT Trustee. Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of the Starhill Global REIT Trustee or Starhill Global REIT, and thereafter, such Perpetual Securityholder were the holder of one of a class of preferred units in the capital of Starhill Global REIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Starhill Global REIT Notional Preferred Units**”) having an equal right to return of assets in the Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT, and so rank ahead of the holders of Junior Obligations of the Starhill Global REIT Trustee but junior to the claims of all other present and future creditors of the Starhill Global REIT Trustee (other than Parity Obligations of the Starhill Global REIT Trustee), on the assumption that the amount that such Perpetual Securityholder was entitled to receive in respect of each Starhill Global REIT Notional Preferred Unit on a return of assets in such Winding-up of the Starhill Global REIT Trustee or Starhill Global REIT were an amount equal to the principal amount (and any applicable premium outstanding) of the Relevant Subordinated Perpetual Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the Issue Date (as the case may be) and any unpaid Optional Distributions (as defined in Condition 4(IV)(c) of the Perpetual Securities) in respect of which the Starhill Global REIT Trustee has given notice to the Perpetual Securityholders in accordance with the Conditions of the Perpetual Securities. In the event of a shortfall of funds or a Winding-Up of the Relevant Issuer and/or Starhill Global REIT, there is a real risk that an investor in the Subordinated Perpetual Securities will lose all or some of its investment and will not receive a full return of the principal amount or any unpaid Arrears of Distribution, Additional Distribution Amounts or accrued distribution.

In addition, subject to the limit on the aggregate principal amount of Securities that can be issued under the Programme (which can be amended from time to time by the Starhill Global REIT Trustee without the consent of the Securityholders), there is no restriction on the amount of unsubordinated securities or other liabilities which the Starhill Global REIT Trustee may issue or incur and which rank senior to, or *pari passu* with, the Subordinated Perpetual Securities. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by holders of Subordinated Perpetual Securities on a Winding-Up of the Starhill Global REIT Trustee and/or may increase the likelihood of a non-payment of distribution under the Subordinated Perpetual Securities.

Tax treatment of the Perpetual Securities is unclear

It is not clear whether any particular tranche of the Perpetual Securities (the “**Relevant Tranche of Perpetual Securities**”) issued by the Starhill Global REIT Trustee will be regarded as “debt securities” by IRAS for the purposes of the ITA and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section “Singapore Taxation”) would apply to the Relevant Tranche of Perpetual Securities.

In the event that IRAS regards the Relevant Tranche of Perpetual Securities issued by the Starhill Global REIT Trustee to be “debt securities” for Singapore income tax purposes, that Relevant Tranche of Perpetual Securities are intended to be “qualifying debt securities” for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section “Singapore Taxation”. However, there is no assurance that the conditions for “qualifying debt securities” will be met or that the Relevant Tranche of Perpetual Securities will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

In the event that IRAS does not regard a Relevant Tranche of Perpetual Securities issued by the Starhill Global REIT Trustee as “debt securities” for Singapore income tax purposes, all payments, or part thereof, of Distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts (if applicable) in respect of the Relevant Tranche of Perpetual Securities may be subject to Singapore income tax, and the Starhill Global REIT Trustee may be obliged (in certain circumstances) to withhold tax under Section 45G of the ITA on such payments. In that event, the Starhill Global REIT Trustee will not pay any additional amounts in respect of any such withholding or deduction from payments in respect of the Relevant Tranche of Perpetual Securities in connection therewith for or on account of any such taxes or duties pursuant to Condition 7 of the Perpetual Securities. Perpetual Securityholders are thus advised to consult their own professional advisers regarding the tax treatment of the Distributions, Optional Distributions and Arrears of Distribution and Additional Distribution Amounts (if applicable) under the Relevant Tranche of Perpetual Securities received by them, including the risk of such payments being subject to Singapore withholding tax.

For further details of the tax treatment of the Perpetual Securities, please see the section on “Singapore Taxation” herein.

Any future changes in the accounting treatment of the Perpetual Securities may entitle the Starhill Global REIT Trustee to redeem such Securities

Any changes or amendments to the SFRS, SFRS(I) or any other accounting standards that may replace SFRS or, as the case may be, SFRS(I) for the purposes of the consolidated financial statements of the Starhill Global REIT, which results in the Perpetual Securities not being regarded as “equity” of Starhill Global REIT will allow the Starhill Global REIT Trustee to redeem such Perpetual Securities if so provided in the Pricing Supplement.

The date on which the Starhill Global REIT Trustee elects to redeem the Perpetual Securities may not accord with the preference of individual Perpetual Securityholders. This may be disadvantageous to Perpetual Securityholders in light of market conditions or the individual circumstances of the holder of Perpetual Securities. In addition, an investor may not be able to reinvest the redemption proceeds in comparable securities at an effective distribution rate at the same level as that of the Perpetual Securities.

A change in the law governing the subordination provisions of the Perpetual Securities may adversely affect the Perpetual Securityholders

The provisions of the Conditions of the Perpetual Securities that relate to subordination are governed by Singapore law. No assurance can be given as to the impact of any possible judicial decision or change to such law or administrative practice after the date of issue of the relevant Perpetual Securities.

PURPOSE OF THE PROGRAMME AND USE OF PROCEEDS

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.

CLEARING AND SETTLEMENT

Clearance and Settlement under the Depository System

In respect of Securities which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP. Securities that are to be listed on the SGX-ST may be cleared through CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Securities which are accepted for clearance by CDP, the entire issue of the Securities is to be held by CDP in the form of a Global Security or Global Certificate for persons holding the Securities in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Securities between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Securities through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Securities in direct securities accounts with CDP, and who wish to trade Securities through the Depository System, must transfer the Securities to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest and distribution and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Securities in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the Guarantor, the Trustee, the Agents or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Clearance and Settlement through Euroclear and/or Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants, thereby eliminating the need for physical movements of certificates and any risks from lack of simultaneous transfer. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg each also deals with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems which enables their respective participants to settle trades with one another. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to other financial institutions, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

A participant's overall contractual relations with either Euroclear or Clearstream, Luxembourg are governed by the respective rules and operating procedures of Euroclear or Clearstream, Luxembourg and any applicable laws. Both Euroclear and Clearstream, Luxembourg act under those rules and operating procedures only on behalf of their respective participants, and have no record of, or relationship with, persons holding any interests through their respective participants. Distributions of principal with respect to book-entry interests in the Securities held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Non-CDP Paying Agent, to the cash accounts of the relevant Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures.

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and e-tax guides issued by MAS and IRAS in force as at the date of this Information Memorandum and are subject to any changes in such laws, administrative guidelines, or e-tax guides, or the interpretation of those laws, guidelines, or e-tax guides, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (“QDS”) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). It should be noted that as at the date of this Information Memorandum, the Income Tax (Qualifying Debt Securities) Regulations have not been amended to reflect the amendments made to the ITA in respect of the QDS scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and e-tax guides are also subject to various interpretations or conclusions set out below and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. The following is a summary of the material Singapore tax consequences to a holder of the Securities. Neither these statements nor any other statements in this Information Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. The statements made herein should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Holders and prospective holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Starhill Global REIT Manager, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Securities.

In addition, the disclosure below is on the assumption that the Comptroller of Income Tax in Singapore regards each tranche of Perpetual Securities as “debt securities” for the purposes of the ITA and that distribution payments made under each tranche of Perpetual Securities will be regarded as interest payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for QDS, provided that the other conditions for the QDS scheme are satisfied. If any tranche of Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, or any distribution payment made under any tranche of Perpetual Securities is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions under the QDS scheme, the tax treatment to holders may differ. Investors and holders of any tranche of Perpetual Securities should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any tranche of Perpetual Securities.

1. TAXATION RELATING TO INTEREST AND OTHER PAYMENTS ON THE SECURITIES

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person who is not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

The terms “**early redemption fee**” and “**redemption premium**” are defined in the ITA as follows:

“**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

“**redemption premium**”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

In addition, as the Programme as a whole was arranged by DBS Bank Ltd., which was a Financial Sector Incentive (Capital Market) Company or a Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Securities issued as debt securities under the Programme during the period from the date of this Information Memorandum to 31 December 2028 (“**Relevant Securities**”) would be “qualifying debt securities” for the purposes of the ITA, to which the following treatments shall apply:

- (i) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require, and the inclusion by the Relevant Issuer in all offering documents relating to the Relevant Securities of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Securities is derived by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Securities using the funds and profits of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income from secondary trading), early redemption fee and redemption premium (collectively, the “**Specified Income**”) from the Relevant Securities, paid by the Relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Securities are not obtained from such person’s operations through a permanent establishment in Singapore, are exempt from Singapore income tax;

- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Relevant Issuer, or such other person as MAS may direct, to MAS of a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require), Specified Income from the Relevant Securities paid by the Relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of 10% (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) subject to:
 - (aa) the Relevant Issuer including in all offering documents relating to the Relevant Securities a statement to the effect that any person whose Specified Income derived from the Relevant Securities is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (bb) the Relevant Issuer, or such other person as MAS may direct, furnishing to MAS a return on debt securities for the Relevant Securities in the prescribed format within such period as MAS may specify and such other particulars in connection with the Relevant Securities as MAS may require,

payments of Specified Income derived from the Relevant Securities are not subject to withholding of tax by the Relevant Issuer.

The term “**Specified Licensed Entity**” means any of the following persons:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Securities, the Relevant Securities of such tranche are issued to fewer than four (4) persons and 50% or more of the issue of such Relevant Securities is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer or the Starhill Global REIT Manager, such Relevant Securities would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Securities are QDS, if, at any time during the tenure of such tranche of Relevant Securities, 50% or more of such Relevant Securities which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Relevant Issuer or the Starhill Global REIT Manager, Specified Income derived from such Relevant Securities held by:
 - (i) any related party of the Relevant Issuer or the Starhill Global REIT Manager; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Securities are obtained, directly or indirectly, from any related party of the Relevant Issuer or the Starhill Global REIT Manager,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “**related party**”, in relation to a person (A), means any person (i) who directly or indirectly controls A; (ii) who is being controlled directly or indirectly by A; or (iii) who, together with A, is directly or indirectly under the control of a common person.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium (i.e. the Specified Income) is derived from the Relevant Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Notwithstanding that the Relevant Issuer is permitted to make payments of Specified Income in respect of the Relevant Securities without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Relevant Securities is not exempt from tax is required to include such income in a return of income made under the ITA.

2. TAXATION RELATING TO PAYMENTS ON PERPETUAL SECURITIES

A. *Singapore tax classification of hybrid instruments*

The ITA currently does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e. hybrid instruments, should be treated for income tax purposes. However, IRAS has published the e-tax guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the "**Hybrid Instruments e-Tax Guide**") which sets out the income tax treatment of hybrid instruments, including the factors that IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, to be determined based on an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
- (ii) investor's right to participate in issuer's business;
- (iii) voting rights conferred by the instrument;
- (iv) obligation to repay the principal amount;
- (v) payout;
- (vi) investor's right to enforce payment;
- (vii) classification by other regulatory authority; and
- (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
- (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer

to the investors are regarded as either dividends or distributions. Where the dividend is paid by a company resident in Singapore, the dividend, being a one-tier dividend, is exempted from tax in the hands of the investor. In respect of distributions on instruments issued by a REIT, the distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which the distributions are made by the REIT.

B. Application for tax ruling

The Starhill Global REIT Trustee may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of distributions (including Optional Distributions, Arrears of Distribution and Additional Distribution Amounts (if applicable)) in respect of the Perpetual Securities.

The Starhill Global REIT Manager will provide details of the tax ruling issued by the IRAS via an announcement on its website <https://www.starhillglobalreit.com/> shortly after the receipt of the tax ruling.

3. CAPITAL GAINS

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of the Securities will depend on the individual facts and circumstances of the holder and relating to the sale of the Securities.

Holders of the Securities who apply or who are required to apply Singapore Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes”.

4. ADOPTION OF FRS 109 OR SFRS(I) 9 TREATMENT FOR SINGAPORE INCOME TAX PURPOSES

Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. IRAS has also issued an e-tax guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Securities who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

5. INCOME TAX ON GAINS RECEIVED IN SINGAPORE FROM THE SALE OR DISPOSAL OF FOREIGN ASSETS

Under Section 10L of the ITA, gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any foreign asset (i.e. any movable or immovable property situated outside Singapore at the time of such sale or disposal or any rights or interest thereof) will be treated as income chargeable to Singapore income tax, subject to certain exclusions as described below. Section 10L applies to sales or disposals that occur on or after

1 January 2024. Under this section, debt securities will be deemed to be located outside Singapore if the issuer thereof is incorporated outside Singapore or in the case of registered debt securities, the register or principal register (if there is more than one register) is located outside Singapore regardless of where the issuer is incorporated.

Broadly, an entity would be a member of a “relevant group” if (i) its assets, liabilities, income, expenses and cash flows (a) are included in the consolidated financial statements of the parent entity of the group, or (b) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale, and (ii) the entities of the group are not all incorporated in a single jurisdiction or any entity of the group has a place of business in more than one jurisdiction.

There are certain exclusions in this regard. The taxation of such gains would not apply to a sale or disposal that is:

- (i) carried out as part of, or incidental to, the business of a “prescribed financial institution”, which includes licensed banks, finance companies and holders of a capital markets services licence;
- (ii) carried out as part of, or incidental to, the relevant business activities or operations of an entity enjoying certain tax incentives, such as the financial sector incentive; or
- (iii) carried out by an excluded entity that has adequate economic substance in Singapore (as defined and provided for under Section 10L of the ITA).

IRAS has also issued an e-tax guide entitled “Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets”.

Holders of the Securities who may be subject to the tax treatment under Section 10L of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Securities.

6. ESTATE DUTY

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

SUBSCRIPTION, PURCHASE AND DISTRIBUTION

The Programme Agreement provides for Securities to be offered from time to time through one or more Dealers. The price at which a Series or Tranche will be issued will be determined prior to its issue between the Relevant Issuer and the relevant Dealer(s). The obligations of the Dealers under the Programme Agreement will be subject to certain conditions set out in the Programme Agreement. Each Dealer (acting as principal) will subscribe or procure subscribers for Securities from the Relevant Issuer pursuant to the Programme Agreement.

The Arranger, the Dealers or any of their respective affiliates may have performed certain banking and advisory services for the Issuers, Starhill Global REIT and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers, Starhill Global REIT and/or their respective affiliates in the ordinary course of the Issuers', Starhill Global REIT's or affiliates' business. The Relevant Issuer may also from time to time agree with the relevant Dealer(s) that the Relevant Issuer may pay certain third party commissions (including, without limitation, rebates to private banks as may be specified in the applicable Pricing Supplement).

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Relevant Issuer in such jurisdiction.

In connection with the issue of any Tranche of Securities, such Securities, when issued, may not have a market. The Dealer or Dealers (if any) may advise the Relevant Issuer and (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor that they intend to make a market in such Securities as permitted by applicable law. They are not obligated, however, to make a market in the Securities and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Securities.

The Arranger, the Dealers or any of their respective affiliates may purchase Securities for its own account or enter into secondary market transactions or derivative transactions relating to the Securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the offering of the Securities. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Securities to which this Information Memorandum relates (notwithstanding that such selected counterparties may also be a purchaser of the Securities). As a result of such transactions, the Arranger, the Dealers or any of their respective affiliates may hold long or short positions relating to the Securities.

The Arranger, the Dealer(s) and their affiliates are full service financial institutions engaged in various activities which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. Each of the Dealers may have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuers, Starhill Global REIT and/or their respective Subsidiaries, jointly controlled entities or associated companies from time to time. In the ordinary course of their various business activities, the Dealer(s) and their affiliates may make or hold (on their own account, on behalf of clients or in their capacity of investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuers, Starhill Global REIT or their respective Subsidiaries, jointly controlled entities or associated companies, including Securities issued under the Programme, may be entered into at the same time or proximate to offers and sales of Securities or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Securities. Securities issued under the Programme may be purchased by or be allocated to any Dealer or an affiliate for asset management and/or proprietary purposes but not with a view to distribution.

Accordingly, references herein to the Securities being “offered” should be read as including any offering of the Securities to the Arranger, the Dealers and/or their respective affiliates for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any legal or regulatory obligation to do so.

While the Arranger, the Dealers and/or any of their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Arranger, the Dealers or any of their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Securities. The Arranger, the Dealers or any of their respective affiliates may receive returns on such transactions and have no obligations to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Securities.

Notice to capital market intermediaries and prospective investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct – Important Notice to CMI(s) (including private banks)

This notice to CMI(s) (including private banks) is a summary of certain obligations the SFC Code imposes on CMI(s), which require the attention and cooperation of other CMI(s) (including private banks). Certain CMI(s) may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMI(s) should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Dealer(s) accordingly.

CMI(s) are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMI(s) should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMI(s)). CMI(s) should enquire with their investor clients regarding any orders which appear unusual or irregular. CMI(s) should disclose the identities of all investors when submitting orders for the relevant Securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMI(s) should not place “X-orders” into the order book.

CMI(s) should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMI(s) (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMI(s) (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Securities. CMI(s) are informed that a private bank rebate may be payable as stated in this Offering Circular and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMI(s).

When placing an order for the relevant Securities, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any “Associations” (as used in the SFC Code);
- whether any underlying investor order is a “Proprietary Order” (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Dealers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that it and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealer(s) may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer(s) with such evidence within the timeline requested.

Selling Restrictions

United States

The Securities and the Guarantee have not been and will not be registered under the Securities Act, and the Securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in transactions not subject to the registration requirements of Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the

Securities, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Securities are a part, as determined and certified to the Principal Paying Agent by such Dealer (or, in the case of an identifiable tranche of Securities sold to or through more than one Dealer, by each of such Dealers with respect to Securities of an identifiable tranche purchased by or through it, in which case the Principal Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of any identifiable tranche of Securities within the United States by any dealer that is not participating in the offering of such tranche of Securities may violate the registration requirements of the Securities Act.

This Information Memorandum has been prepared by the Issuers for use in connection with the offer and sale of the Securities outside the United States. The Issuers, (where Notes are issued by SGRMPL or a Specified Issuer) the Guarantor and the Dealers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. This Information Memorandum does not constitute an offer to any person in the United States. Distribution of this Information Memorandum by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States is prohibited.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities which have a maturity of less than one year,
 - (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Relevant Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or

otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (b) a customer within the meaning of the Insurance Distribution Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Investors” as “Not Applicable”, in relation to each Member State of the EEA (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable and the Relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstance falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended.

Prohibition of Sales to UK Retail Investors

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
 - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Securities to the public in the UK:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which has been approved by the Financial Conduct Authority provided that any such prospectus has subsequently been completed by the Pricing Supplement contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Pricing Supplement, as applicable, and the Relevant Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Relevant Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Securities referred to in paragraphs (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”), other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer acknowledges that this Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

General

The selling restrictions herein contained may be modified, varied or amended from time to time by notification from the Relevant Issuer to the Dealers and each Dealer has undertaken that it will at all times comply with all such selling restrictions.

Each Dealer has agreed that it will comply with all applicable securities laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers Securities or any interest therein or rights in respect thereof or has in its possession or distributes this Information Memorandum or any Pricing Supplement in connection with the offer or sale, or invitation for subscription or purchase, of the Securities.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the Securities or any interest therein or rights in respect thereof and the consequences arising from a contravention thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.

APPENDIX I

GENERAL AND OTHER INFORMATION

SHARE CAPITAL

1. (a) As at the date of this Information Memorandum, there is only one class of ordinary shares in SGRMPL. The rights and privileges attached to the Shares are stated in the Constitution of SGRMPL.

(b) As at the date of this Information Memorandum, there is only one class of Units in Starhill Global REIT. The rights and privileges attached to the Units of Starhill Global REIT are stated in the Starhill Global REIT Trust Deed.
2. The Units in issue of Starhill Global REIT as at the Latest Practicable Date are 2,298,847,903 of which YTL's direct and deemed interest in Starhill Global REIT is approximately 38.09%.

BORROWINGS

3. The borrowings of the Group as at 30 June 2025 are as disclosed in Appendix III to this Information Memorandum.

WORKING CAPITAL

4. The Starhill Global REIT Manager is of the opinion that as at the Latest Practicable Date, after taking into account the present banking facilities, cash balance and the net proceeds of the issue of the Securities (if any), Starhill Global REIT will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

5. There are no significant changes in the accounting policies of Starhill Global REIT since its audited financial statements for the financial year ended 30 June 2025.

LITIGATION

6. Save as disclosed in this Information Memorandum, there are no other legal or arbitration proceedings pending or, so far as the Issuer and the Guarantor are aware, threatened against the Issuers, the Guarantor, Starhill Global REIT or any of their respective Subsidiaries the outcome of which, in the opinion of the Issuer and the Guarantor, may have or have had during the 12 months prior to the date of this Information Memorandum a material adverse effect on the financial position of SGRMPL or Starhill Global REIT.

MATERIAL ADVERSE CHANGE

7. As at the Latest Practicable Date, save as disclosed in this Information Memorandum, there has been no material adverse change in the financial condition or business of SGRMPL or Starhill Global REIT since 30 June 2025, or the financial condition or business of the Group since 30 June 2025.

CONSENTS

8. The Auditors of SGRMPL and Starhill Global REIT have given and have not withdrawn their written consent to the issue of this Information Memorandum with the references herein to their name and, where applicable, reports in the form and context in which they appear in this Information Memorandum.

LEI CODE

9. The Legal Entity Identifier of SGRMPL is 254900KNJOQZX9GOP537, and the Legal Entity Identifier of Starhill Global REIT is 549300GCJNC7HDN3YK51.

DOCUMENTS AVAILABLE FOR INSPECTION

10. Copies of the following documents may be inspected at 391B Orchard Road, #24-03 Ngee Ann City Tower B, Singapore 238874 during normal business hours for a period of six months from the date of this Information Memorandum:
- (a) the Constitution of SGRMPL;
 - (b) the Trust Deed;
 - (c) the Starhill Global REIT Trust Deed; and
 - (d) the audited financial statements of Starhill Global REIT and its Subsidiaries for the financial year ended 30 June 2025.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

11. The functions, rights and obligations of the Trustee are set out in the Principal Trust Deed and the relevant Supplemental Trust Deed (if any).

APPENDIX II
AUDITED FINANCIAL STATEMENTS OF STARHILL GLOBAL REIT MTN
PTE. LTD. FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The information in this Appendix II has been extracted and reproduced from the audited financial statements of Starhill Global REIT MTN Pte. Ltd. for the financial year ended 30 June 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

Starhill Global REIT MTN Pte. Ltd.
Registration Number: 200709287W

Annual Report
Year ended 30 June 2024

Directors' statement

We are pleased to submit this annual report to the member of the Company, together with the audited financial statements for the financial year ended 30 June 2024.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS15 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and the financial performance, changes in equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

The directors in office at the date of this statement are as follows:

Ho Sing
 Cheong Peng Kwet Yew

Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company's holding entity are as follows:

Name of directors and entities in which interests are held	Unitholding at beginning of the financial year	Unitholding at end of the financial year
<u>Starhill Global Real Estate Investment Trust</u>		
Ho Sing	150,000	150,000
Cheong Peng Kwet Yew	100,000	100,000

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

During the financial year, there were:

- (i) no options granted by the Company to any person to take up unissued shares in the Company;
and
- (ii) no shares issued by virtue of any exercise of option to take up unissued shares of the Company.

As at the end of the financial year, there were no unissued shares of the Company under option.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

Signed by the Board of Directors



Ho Sing
Director



Cheong Peng Kwet Yew
Director

11 October 2024



KPMG LLP
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

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Internet www.kpmg.com.sg

Independent auditors' report

Member of the Company
Starhill Global REIT MTN Pte. Ltd.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Starhill Global REIT MTN Pte. Ltd. ("the Company"), which comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS15.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Starhill Global REIT MTN Pte. Ltd.
Independent auditors' report
Year ended 30 June 2024

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
11 October 2024

Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Loans to holding entity	4	194,823,637	294,526,494
Total non-current asset		<u>194,823,637</u>	<u>294,526,494</u>
 Loan to holding entity	4	99,880,817	—
Other receivables	5	1,620,305	1,618,469
Total current assets		<u>101,501,122</u>	<u>1,618,469</u>
 Total assets		<u>296,324,759</u>	<u>296,144,963</u>
 Equity			
Share capital	6	2	2
Accumulated profits		<u>—</u>	<u>—</u>
Total equity		<u>2</u>	<u>2</u>
 Liabilities			
Notes payables	7	194,823,637	294,526,494
Total non-current liability		<u>194,823,637</u>	<u>294,526,494</u>
 Notes payables	7	99,880,817	—
Other payables	8	1,620,303	1,618,467
Total current liabilities		<u>101,501,120</u>	<u>1,618,467</u>
 Total liabilities		<u>296,324,757</u>	<u>296,144,961</u>
 Total equity and liabilities		<u>296,324,759</u>	<u>296,144,963</u>

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
Year ended 30 June 2024

	Note	2024 \$	2023 \$
Finance income	9	8,335,747	12,170,338
Finance expenses	9	(8,335,747)	(12,170,338)
Profit before income tax	10	—	—
Income tax expense	11	—	—
Profit and total comprehensive income for the year		—	—

The accompanying notes form an integral part of these financial statements.

FS2

Statement of changes in equity
Year ended 30 June 2024

	Share capital \$	Accumulated profits \$	Total \$
At 1 July 2022	2	—	2
Total comprehensive income for the year			
Profit for the year	—	—	—
Total comprehensive income for the year	—	—	—
At 30 June 2023	2	—	2
At 1 July 2023	2	—	2
Total comprehensive income for the year			
Profit for the year	—	—	—
Total comprehensive income for the year	—	—	—
At 30 June 2024	2	—	2

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
Year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Profit before income tax	—	—
Adjustments for:		
Finance income	(8,335,747)	(12,170,338)
Finance expenses	8,335,747	12,170,338
	—	—
Change in other receivables	(1,836)	2,137
Change in other payables	1,836	(2,137)
Net cash from operating activities	—	—
Net increase in cash and cash equivalents	—	—
Cash and cash equivalents at the beginning of the year	—	—
Cash and cash equivalents at the end of the year	—	—

Non-cash transactions

During the financial year ended 30 June 2024, the Company's payment of interest expenses of approximately \$8.2 million (2023: \$12.4 million) to the holders of the medium term notes (Note 7) were paid directly by Starhill Global REIT for its corresponding settlement of the Company's interest income on the loans to Starhill Global REIT (Note 4).

During the financial year ended 30 June 2023, the Company's full redemption of the \$125 million medium term notes upon the maturity in May 2023 were paid directly by Starhill Global REIT for its corresponding settlement of the Company's principal on the loan to Starhill Global REIT (Note 4).

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 11 October 2024.

1 Domicile and activities

Starhill Global REIT MTN Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 391B Orchard Road, #24-03 Ngee Ann City Tower B, Singapore 238874 as at the date of this financial statements.

The Company is a special purpose vehicle, whose main objective is to issue notes under its Multicurrency Medium Term Note Programmes (“MTN Programmes”) for and on behalf of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”) and to lend the net proceeds from the issuance of such notes to Starhill Global REIT.

The holding entity is Starhill Global REIT, a trust listed on the Singapore Exchange Securities Trading Limited.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.5 Adoption of new/revised FRS

The Company has adopted the new standards and amendments which became effective for financial year beginning on 1 July 2023. Other than below, the adoption of the new standards and amendments does not have a material effect on the financial statements.

Material accounting policy information

The Company adopted Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5.

3.1 Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

The Company classifies its non-derivative financial assets into the following measurement category: amortised cost.

The classification depends on the Company’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Interest income from the financial asset is included in interest income using the effective interest method.

Non-derivative financial liabilities

Financial liabilities were initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities were measured at amortised cost using the effective interest method.

(iii) ***Derecognition***

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss in the statement of comprehensive income.

(iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.2 ***Share capital***

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

3.3 Impairment

Non-derivative financial assets

The Company recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised costs.

Simplified approach

The Company applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when a counterparty to a financial instrument fails to meet its contractual obligations as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as a default by counterparty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.4 Finance income and expenses

Finance income comprises interest income on loans to holding entity and amortisation of deferred income. Interest income is recognised as it accrues in profit or loss in the statement of comprehensive income, using the effective interest method.

Finance expenses comprise interest expense on notes payables and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of comprehensive income using the effective interest method.

4 Loans to holding entity

	2024 \$	2023 \$
Non-current		
Loans to holding entity ⁽¹⁾	195,000,000	295,000,000
Unamortised deferred income	(176,363)	(473,506)
	<u>194,823,637</u>	<u>294,526,494</u>
Current		
Loan to holding entity ⁽¹⁾	100,000,000	—
Unamortised deferred income	(119,183)	—
	<u>99,880,817</u>	<u>—</u>

- ⁽¹⁾ The loans are unsecured and bear interest at fixed rates ranging from 2.23% to 3.15% (2023: 2.23% to 3.15%) per annum payable semi-annually in arrears. The loans are repayable in June 2025, October 2026 and September 2028 (2023: June 2025, October 2026 and September 2028). There is no allowance for doubtful debts arising from these outstanding balances based on historical loss experience.

5 Other receivables

	2024 \$	2023 \$
Interest receivable from holding entity	1,600,403	1,600,403
Amount due from holding entity (non-trade)	19,902	18,066
	<u>1,620,305</u>	<u>1,618,469</u>

The non-trade amount due from holding entity is unsecured, interest-free and is repayable on demand. The interest receivable from holding entity is unsecured. There is no allowance for doubtful debts arising from these outstanding balances as the ECL is not material.

The Company's exposure to credit risk for other receivables is disclosed in Note 12.

6 Share capital

	2024 Number of shares	2023 Number of shares
Fully paid ordinary shares, with no par value:		
At 1 July and 30 June	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

7 Notes payables

	2024 \$	2023 \$
Non-current		
Medium term notes ⁽¹⁾	195,000,000	295,000,000
Unamortised loan acquisition expense	(176,363)	(473,506)
	<u>194,823,637</u>	<u>294,526,494</u>
Current		
Medium term notes ⁽¹⁾	100,000,000	—
Unamortised loan acquisition expense	(119,183)	—
	<u>99,880,817</u>	<u>—</u>

⁽¹⁾ Represent ten-year medium term notes comprised in Series 004 (the "Series 004 Notes") issued in October 2016 (maturing in October 2026) under its \$2 billion MTN Programme established in January 2008, as well as five-year medium term notes comprised in 2020 Series 001 (the "2020 Series 001 Notes") issued in June 2020 (maturing in June 2025) and seven-year medium term notes comprised in 2020 Series 003 (the "2020 Series 003 Notes") issued in September 2021 (maturing in September 2028) under its \$2 billion MTN Programme established in January 2020. The proceeds from the issuances were extended as intercompany loans to the holding entity (Note 4) at the same repayment terms. The Series 004 Notes, 2020 Series 001 Notes and 2020 Series 003 Notes are unsecured and have a fixed rate interest of 3.14%, 3.15% and 2.23% per annum respectively, payable semi-annually. The sums payable in respect of these notes are guaranteed by the holding entity.

Reconciliation of liabilities arising from financing activities

	Notes payables \$	Interest payable \$	Total \$
Balance as at 1 July 2022	419,322,478	2,011,944	421,334,422
Non-cash changes			
Redemption of notes by holding entity	(125,000,000)	–	(125,000,000)
Interest expenses paid by holding entity	–	(12,377,863)	(12,377,863)
Total non-cash changes	(125,000,000)	(12,377,863)	(137,377,863)
Other changes			
Amortisation of loan acquisition expense	204,016	–	204,016
Interest expense on medium term notes	–	11,966,322	11,966,322
	204,016	11,966,322	12,170,338
Balance as at 30 June 2023	294,526,494	1,600,403	296,126,897
Balance as at 1 July 2023	294,526,494	1,600,403	296,126,897
Non-cash changes			
Interest expenses paid by holding entity	–	(8,157,787)	(8,157,787)
Total non-cash changes	–	(8,157,787)	(8,157,787)
Other changes			
Amortisation of loan acquisition expense	177,960	–	177,960
Interest expense on medium term notes	–	8,157,787	8,157,787
Total other changes	177,960	8,157,787	8,335,747
Balance as at 30 June 2024	294,704,454	1,600,403	296,304,857

8 Other payables

	2024 \$	2023 \$
Interest payable ⁽¹⁾	1,600,403	1,600,403
Others	19,900	18,064
	1,620,303	1,618,467

⁽¹⁾ Represents accrued interest payable in relation to the medium term notes (Note 7).

The expected contractual maturities of other payables are within one year and their fair value approximate their carrying amounts.

9 Finance income and expenses

	2024	2023
	\$	\$
Finance income		
Interest income on loans to holding entity	8,157,787	11,966,322
Amortisation of deferred income	177,960	204,016
	<u>8,335,747</u>	<u>12,170,338</u>
Finance expenses		
Interest expense on medium term notes	8,157,787	11,966,322
Amortisation of loan acquisition expense	177,960	204,016
	<u>8,335,747</u>	<u>12,170,338</u>

10 Profit before income tax

The Company's administrative expenses of \$34,700 (2023: \$34,265) are reimbursed/reimbursable by the holding entity, Starhill Global REIT.

11 Income tax expense

	2024	2023
	\$	\$
Current tax expense		
Current year	—	—
<i>Reconciliation of effective tax rate:</i>		
Profit before income tax	—	—
Income tax using Singapore tax rate of 17%	—	—
Income not subject to tax	(30,253)	(34,683)
Non-tax deductible items	<u>30,253</u>	<u>34,683</u>
	—	—

12 Capital and financial risk management

Capital management

The Company is a special purpose vehicle, whose main objective is to issue notes under its unsecured multicurrency MTN Programmes and to lend the proceeds from the issuance of such notes to the holding entity. As such, minimum capital base has been maintained.

The Company is not subject to any external capital requirement.

There were no changes in the Company's approach to capital management during the year.

Financial risk management

The main risks arising from the Company's financial instruments are credit, liquidity and interest rate risks. The management of these risks are discussed below:

Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due. The Company's primary exposure to credit risk arises mainly from the loans to the holding entity, which are monitored on an ongoing basis. Management has determined that the Company is not exposed to significant credit risk as at the reporting date based on the credit risk assessment of the holding entity and none of these balances were past due. The impairment on these balances has been measured on the 12-month ECL basis and is not significant. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the statement of financial position.

Liquidity risk

The Company's liquidity risk is monitored by the holding entity, Starhill Global REIT at group level. The Company's administrative expenses incurred are reimbursable by the holding entity and the holding entity monitors and maintains a level of cash and cash equivalents deemed adequate by its management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The contractual undiscounted cash flows of the financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

		Cash flows				
	Note	Carrying amount \$	Contractual cash flows \$	Within 1 year \$	After 1 year but within 5 years \$	After 5 years \$
2024						
Non-derivative financial liabilities						
Notes payables	7	294,704,454	314,610,450	106,535,097	208,075,353	—
Other payables	8	1,620,303	1,620,303	1,620,303	—	—
		296,324,757	316,230,753	108,155,400	208,075,353	—
2023						
Non-derivative financial liabilities						
Notes payables	7	294,526,494	322,768,239	6,557,386	189,805,648	126,405,205
Other payables	8	1,618,467	1,618,467	1,618,467	—	—
		296,144,961	324,386,706	8,175,853	189,805,648	126,405,205

Interest rate risk

The Company's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. However, the Company manages the risk by extending such assets and liabilities at fixed interest rates.

Fair values

Estimation of fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity. For disclosure purposes, the non-current loans to holding entity and notes payables are discounted at the interest rate from approximately 4.0% to 6.0% (2023: 4.3% to 6.3%) at the reporting date to determine their fair values.

Accounting classification and fair values

The table below provides reconciliation of the financial assets and liabilities held by the Company to the categories of financial instruments, as defined by SFRS(I) 9 *Financial Instruments: Recognition and Measurement*. It does not include fair value information for other receivables and other payables as their carrying amount is a reasonable approximation of fair value.

	Note	Fair value \$	Carrying amount \$	Financial assets at amortised cost \$	Other financial liabilities \$
2024					
<u>Financial assets</u>					
Loans to holding entity	4	274,918,164	294,704,454	294,704,454	–
Other receivables	5	–	1,620,305	1,620,305	–
		<u>274,918,164</u>	<u>296,324,759</u>	<u>296,324,759</u>	<u>–</u>
<u>Financial liabilities</u>					
Notes payables	7	274,918,164	294,704,454	–	294,704,454
Other payables	8	–	1,620,303	–	1,620,303
		<u>274,918,164</u>	<u>296,324,757</u>	<u>–</u>	<u>296,324,757</u>
2023					
<u>Financial assets</u>					
Loans to holding entity	4	257,516,444	294,526,494	294,526,494	–
Other receivables	5	–	1,618,469	1,618,469	–
		<u>257,516,444</u>	<u>296,144,963</u>	<u>296,144,963</u>	<u>–</u>
<u>Financial liabilities</u>					
Notes payables	7	257,516,444	294,526,494	–	294,526,494
Other payables	8	–	1,618,467	–	1,618,467
		<u>257,516,444</u>	<u>296,144,961</u>	<u>–</u>	<u>296,144,961</u>

Fair value hierarchy

The loans to holding entity and notes payables are classified in Level 2 of the fair value hierarchy. No fair value hierarchy information is disclosed for other receivables and other payables as the carrying amount is a reasonable approximation of fair value. The different levels are defined as follows:

- *Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- *Level 2:* inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- *Level 3:* unobservable inputs for the asset or liability.

13 Significant related party transactions

During the year ended 30 June 2024, the related party transactions disclosed in the financial statements were carried out in the normal course of business on terms agreed between the parties.

Key management personnel compensation

The Company's directors are employees of a related party of Starhill Global REIT. No consideration is paid by the Company to this party for the services rendered by the directors and accordingly, no apportionment of their remuneration has been made.

14 New accounting standards and amendments not yet adopted

A number of new standards and amendments to standards that have been issued as of the balance sheet date but are not yet effective for the year ended 30 June 2024 have not been applied in preparing these financial statements. The adoption of these new standards and amendments to standards are not expected to have a significant impact on the Company's financial statements.

APPENDIX III
AUDITED FINANCIAL STATEMENTS OF STARHILL GLOBAL REIT AND
ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The information in this Appendix III has been extracted and reproduced from the audited financial statements of Starhill Global REIT and its Subsidiaries for the financial year ended 30 June 2025 and has not been specifically prepared for inclusion in this Information Memorandum.

**Starhill Global Real Estate Investment Trust
and its Subsidiaries
(Constituted in the Republic of Singapore pursuant to a trust
deed dated 8 August 2005 (as amended))**

Financial Statements
Year ended 30 June 2025

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of YTL Starhill Global REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2005, as supplemented by a first supplemental deed dated 20 April 2006, an amended and restated deed dated 8 August 2007, a second amended and restated deed dated 10 December 2007, a second supplemental deed dated 22 April 2010, a third supplemental deed dated 7 June 2010, a fourth supplemental deed dated 17 March 2014, a third amending and restating deed dated 4 August 2016, a fifth supplemental deed dated 27 October 2017, a sixth supplemental deed dated 29 October 2019 and a seventh supplemental deed dated 28 October 2020 (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year ended 30 June 2025 covered by these financial statements, set out on pages FS1 to FS63 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**



Authorised Signatory

Singapore
28 August 2025

Statement by the Manager

In the opinion of the board of directors of YTL Starhill Global REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages FS1 to FS63, comprising the balance sheets and statements of movements in unitholders’ funds of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”), the statement of total return, distribution statement, investment properties portfolio statement, and cash flow statement of the Group and notes to the financial statements, including material accounting policy information, are drawn up so as to give a true and fair view of the financial position of the Group and the Trust as at 30 June 2025, the movements in unitholders’ funds of the Group and the Trust, and the total return, distributable income and cash flows of the Group for the year ended 30 June 2025 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager,
YTL Starhill Global REIT Management Limited



Ho Sing
Director

Singapore
28 August 2025



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Asia Square Tower 2
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Independent auditors' report

Unitholders of Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005
(as amended))

Report on the financial statements

Opinion

We have audited the financial statements of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (the "Group"), which comprise the balance sheet and investment properties portfolio statement of the Group and the balance sheet of the Trust as at 30 June 2025, the statement of total return, distribution statement, statement of movements in unitholders' funds, and cash flow statement of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS63.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and the statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the financial position and the portfolio holdings of the Group and the financial position of the Trust as at 30 June 2025, and the total return, distributable income, movements in unitholders' funds and cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investment properties
(Refer to Note 4 to the financial statements)

Risk:

As at 30 June 2025, the Group's investment properties portfolio comprises nine properties which amounted to \$2,756 million (2024: \$2,762 million) representing 97% (2024: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation methodologies which include mainly the capitalisation method and discounted cash flow method.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to changes in key assumptions, such as capitalisation rates, discount rates and terminal capitalisation rates. A small change in these assumptions applied by the external valuers can have a significant impact on the valuation.

Our response:

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the external valuers, and the review and acceptance of the valuations reported by the external valuers. We also assessed the competency, capability and objectivity of these external valuers.

We obtained an understanding of the methodologies used by the external valuers in determining the valuations of selected investment properties. We considered the valuation methodologies used against those applied by other valuers for similar property type. We held discussions with the external valuers and challenged the key assumptions applied, including capitalisation rates, discount rates and terminal capitalisation rates amongst others, by comparing them to market comparables, historical data and available industry data.

We also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and the fair values.

Our findings:

The Group has a formalised process for appointing and instructing external valuers, and in reviewing, challenging and accepting their valuations. The external valuers are members of generally-recognised professional bodies for valuers and have considered their own independence in carrying out their work.



The valuation methodologies used are comparable to methods used in the prior year and those used for similar property types, and the key assumptions applied are within the range of available market data. The disclosures in the financial statements relating to the assumptions included by the external valuers in their valuation reports are appropriate.

Other information

YTL Starhill Global REIT Management Limited, the Manager of the Trust (“the Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Group’s financial reporting process.



Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 August 2025

Balance sheets
As at 30 June 2025

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	4	2,755,754	2,762,160	1,945,470	1,965,682
Plant and equipment	5	1	1	–	–
Interests in subsidiaries	6	–	–	530,323	605,977
Derivative financial instruments	7	1,041	11,263	1,041	11,263
		<u>2,756,796</u>	<u>2,773,424</u>	<u>2,476,834</u>	<u>2,582,922</u>
Current assets					
Derivative financial instruments	7	158	6	102	–
Trade and other receivables	8	4,774	4,199	1,553	1,056
Cash and cash equivalents	9	84,458	60,574	39,179	18,494
		<u>89,390</u>	<u>64,779</u>	<u>40,834</u>	<u>19,550</u>
Total assets		<u>2,846,186</u>	<u>2,838,203</u>	<u>2,517,668</u>	<u>2,602,472</u>
Non-current liabilities					
Trade and other payables	10	33,893	23,885	30,720	20,934
Derivative financial instruments	7	8,373	449	8,373	449
Deferred tax liabilities	11	5,408	6,007	–	–
Borrowings	12	954,864	845,164	751,510	784,600
Lease liabilities	13	743	493	689	427
		<u>1,003,281</u>	<u>875,998</u>	<u>791,292</u>	<u>806,410</u>
Current liabilities					
Trade and other payables	10	36,209	45,966	27,736	40,965
Derivative financial instruments	7	96	253	74	195
Income tax payable		618	850	–	–
Borrowings	12	64,157	195,791	59,848	100,856
Lease liabilities	13	381	255	381	255
		<u>101,461</u>	<u>243,115</u>	<u>88,039</u>	<u>142,271</u>
Total liabilities		<u>1,104,742</u>	<u>1,119,113</u>	<u>879,331</u>	<u>948,681</u>
Net assets		<u>1,741,444</u>	<u>1,719,090</u>	<u>1,638,337</u>	<u>1,653,791</u>
Represented by:					
Unitholders' funds	14	1,641,825	1,619,471	1,538,718	1,554,172
Perpetual securities holders' funds	15	99,619	99,619	99,619	99,619
Units in issue ('000)	16	<u>2,297,427</u>	<u>2,264,644</u>	<u>2,297,427</u>	<u>2,264,644</u>
Net asset value per unit (\$)					
based on:					
- Units issued and issuable at the end of the year		<u>0.71</u>	<u>0.71</u>	<u>0.67</u>	<u>0.69</u>

The accompanying notes form an integral part of these financial statements.

Statement of total return
Year ended 30 June 2025

		Group	
	Note	2025 \$'000	2024 \$'000
Gross revenue	17	192,097	189,819
Property operating expenses	18	(41,921)	(40,837)
Net property income		<u>150,176</u>	<u>148,982</u>
Interest income from fixed deposits and bank balances		1,840	1,846
Management fees	19	(14,215)	(14,289)
Performance fees	19	—	—
Trust expenses	20	(5,891)	(3,955)
Finance expenses	21	(42,095)	(43,044)
		<u>89,815</u>	<u>89,540</u>
Change in fair value of derivative instruments		357	(580)
Foreign exchange (loss)/gain		(529)	396
Change in fair value of investment properties	4	18,777	(16,525)
Gain on divestment of investment properties ⁽¹⁾		<u>9,044</u>	<u>—</u>
Total return for the year before tax		<u>117,464</u>	<u>72,831</u>
Income tax	22	(4,773)	(6,299)
Total return for the year after tax		<u><u>112,691</u></u>	<u><u>66,532</u></u>
Total return attributable to:			
Unitholders		108,841	62,671
Perpetual securities holders		<u>3,850</u>	<u>3,861</u>
Total return		<u><u>112,691</u></u>	<u><u>66,532</u></u>
Earnings per unit (cents)			
Basic	23	<u>4.76</u>	<u>2.77</u>
Diluted	23	<u>4.76</u>	<u>2.77</u>

Note:

⁽¹⁾ Represent the difference between net proceeds (including directly attributable costs) from divestment and the carrying amount of certain Wisma Atria Property (Office) strata units divested during the year ended 30 June 2025.

The accompanying notes form an integral part of these financial statements.

FS2

Distribution statement
Year ended 30 June 2025

	Note	Group 2025 \$'000	2024 \$'000
Income available for distribution at the beginning of the year		97,301	97,471
Total return after tax, before distribution		112,691	66,532
Less: Amount reserved for distribution to perpetual securities holders		(3,850)	(3,861)
Net tax and other adjustments (Note A below)		(21,021)	22,035
Income available for distribution		185,121	182,177
Distributions during the year:			
<u>Unitholders</u>			
Distribution of 1.85 cents (2023: 1.98 cents) per unit for the period 1 January to 30 June 2024		(41,925)	(44,665)
Distribution of 1.80 cents (2023: 1.78 cents) per unit for the period 1 July to 31 December 2024		(41,254)	(40,211)
		(83,179)	(84,876)
Income available for distribution at the end of the year		101,942	97,301
Number of units issued and issuable ('000)	16	2,298,933	2,266,243
Distribution per unit for the year (cents)		3.65	3.63

Note A – Net tax and other adjustments

Non-tax deductible/ (chargeable) items and other adjustments:		
- Management fees paid/payable in units	3,062	3,091
- Finance costs	880	766
- Sinking fund contribution	1,624	1,647
- Depreciation	–	2
- Change in fair value of derivative instruments	(357)	580
- Change in fair value of investment properties	(18,777)	16,525
- Deferred tax	(311)	(106)
- Foreign exchange loss/(gain)	193	(88)
- Other items ⁽¹⁾	(7,335)	(382)
Net tax and other adjustments	(21,021)	22,035

Note:

⁽¹⁾ Other items include part reversal of gain on divestment of certain Wisma Atria Property (Office) strata units during the year ended 30 June 2025 (2024: leasing commission fee in relation to the master lease renewal with Toshin).

The accompanying notes form an integral part of these financial statements.

Statements of movements in unitholders' funds
Year ended 30 June 2025

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Unitholders' funds at the beginning of the year	1,619,471	1,649,506	1,554,172	1,583,666
Operations				
Change in unitholders' funds resulting from operations, before distributions	112,691	66,532	73,465	63,238
Amount reserved for distribution to perpetual securities holders	(3,850)	(3,861)	(3,850)	(3,861)
Increase in unitholders' funds resulting from operations	108,841	62,671	69,615	59,377
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	(3,023)	(1,402)	—	—
Exchange differences on hedge of net investment in foreign operations ⁽¹⁾	5,952	1,652	—	—
Exchange differences on monetary items forming part of net investment in foreign operations	(4,347)	(4,085)	—	—
Net loss recognised directly in unitholders' funds	(1,418)	(3,835)	—	—
Hedging reserve				
Changes in fair value of cash flow hedges ⁽²⁾	(17,707)	(9,070)	(17,707)	(9,070)
Unitholders' transactions				
Management fees paid in units	2,302	2,324	2,302	2,324
Management fees payable in units	760	767	760	767
Distribution reinvestment plan ⁽³⁾	12,755	1,984	12,755	1,984
Distributions to unitholders	(83,179)	(84,876)	(83,179)	(84,876)
Decrease in unitholders' funds resulting from unitholders' transactions	(67,362)	(79,801)	(67,362)	(79,801)
Unitholders' funds at the end of the year	1,641,825	1,619,471	1,538,718	1,554,172

The accompanying notes form an integral part of these financial statements.

Statements of movements in unitholders' funds (continued)
Year ended 30 June 2025

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Perpetual securities holders' funds				
Balance at the beginning of the year	99,619	99,619	99,619	99,619
Total return attributable to perpetual securities holders	3,850	3,861	3,850	3,861
Distribution to perpetual securities holders	(3,850)	(3,861)	(3,850)	(3,861)
Balance at the end of the year	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>

Notes:

- (1) The Group designated its JPY and AUD loans as net investment hedges for part of its Japan and Australia operations. Correspondingly, the foreign currency differences on the JPY and AUD loans were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from the Group's Japan and Australia operations.
- (2) Represent the changes in fair value of the cash flow hedges as a result of certain interest rate swaps entered into by the Group and the Trust.
- (3) Represent 26,648,403 units (2024: 4,007,764 units issued in March 2024) issued in September 2024 and March 2025 as part payment of distribution for 1 January to 30 June 2024 and 1 July to 31 December 2024 (2024: 1 July to 31 December 2023) through distribution reinvestment plan.

The accompanying notes form an integral part of these financial statements.

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**Investment properties portfolio statement
As at 30 June 2025**

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate ⁽¹²⁾ 2025 %	At valuation 2025 \$'000	2024 \$'000	Percentage of unitholders' funds 2025 %	2024 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	47 years	391/391B Orchard Road, Singapore	Retail/Office	100.0/100.0	1,160,000 ⁽⁵⁾	1,148,000	70.6	70.9
Wisma Atria Property ⁽¹³⁾	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	36 years	435 Orchard Road, Singapore	Retail/Office	100.0/100.0	784,400 ⁽⁵⁾	817,000	47.8	50.4
Myer Centre Adelaide ⁽¹⁾	Freehold	–	–	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	90.8/29.6	191,498 ⁽⁶⁾	196,266	11.7	12.1
David Jones Building ⁽¹⁾	Freehold	–	–	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	104,699 ⁽⁷⁾	111,637	6.4	6.9
Plaza Arcade ⁽¹⁾	Freehold	–	–	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	95.8	35,719 ⁽⁷⁾	38,488	2.2	2.4
The Starhill ⁽²⁾	Freehold	–	–	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel ⁽¹¹⁾	100.0	281,743 ⁽⁸⁾	260,368	17.2	16.1
Lot 10 Property ⁽²⁾	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	51 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/Office	100.0	139,058 ⁽⁸⁾	131,767	8.5	8.1
Ebisu Fort ⁽³⁾	Freehold	–	–	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	35,288 ⁽⁹⁾	33,234	2.1	2.1
China Property ⁽⁴⁾	Leasehold	Leasehold estate expiring on 27 December 2035	10 years	19, 4 th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	22,225 ⁽¹⁰⁾	24,652	1.3	1.5
Investment properties – fair value										
Investment properties – right-of-use assets										
Total investment properties										
Other assets and liabilities (net)										
Net assets										
Perpetual securities holders' funds										
Unitholders' funds										

The accompanying notes form an integral part of these financial statements.

Investment properties portfolio statement (continued)
As at 30 June 2025

Notes:

- (1) David Jones Building, Plaza Arcade and Myer Centre Adelaide (the “Australia Properties”) were acquired on 20 January 2010, 1 March 2013 and 18 May 2015 respectively.
- (2) The Starhill and Lot 10 Property (the “Malaysia Properties”) were acquired on 28 June 2010.
- (3) Ebisu Fort (“Japan Property”) was acquired on 30 May 2007.
- (4) China Property was acquired on 28 August 2007.
- (5) The valuation of the Trust’s Ngee Ann City Property (27.23% strata title interest in total share value of Ngee Ann City) and Wisma Atria Property (68.81% (2024: 74.23%) strata title interest in total share value of Wisma Atria) were based on the valuation performed by CBRE Pte. Ltd. as at 30 June 2025.
- (6) Based on the valuation performed by Knight Frank Valuation & Advisory South Australia as at 30 June 2025 and translated at the exchange rate of A\$1.20 : \$1.00 (2024: A\$1.11 : \$1.00).
- (7) Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2025 and translated at the exchange rate of A\$1.20 : \$1.00 (2024: A\$1.11 : \$1.00).
- (8) Based on the valuation performed by Knight Frank Malaysia Sdn Bhd as at 30 June 2025 and translated at the exchange rate of RM3.31 : \$1.00 (2024: RM3.48 : \$1.00).
- (9) Based on the valuation performed by Daiwa Real Estate Appraisal Co., Ltd. as at 30 June 2025 and translated at the exchange rate of JPY113.07 : \$1.00 (2024: JPY118.55 : \$1.00).
- (10) Based on the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 30 June 2025 and translated at the exchange rate of RMB5.62 : \$1.00 (2024: RMB5.35 : \$1.00).
- (11) The Starhill has completed asset enhancement works in December 2021 to convert it into an integrated development comprising retail and hotel elements.
- (12) Based on committed leases as at 30 June 2025.
- (13) A total of 13 strata units in Wisma Atria Property (Office) with carrying value of \$31.9 million were divested during the current period to unrelated third parties. Following the above, the Group’s strata title interest in the total share of Wisma Atria is 68.81% as at 30 June 2025.

The Manager believes that the above independent valuers have appropriate professional qualifications and experience in the location and category of the Group’s investment properties being valued. Full valuations of the above properties were performed as at year-end.

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement
Year ended 30 June 2025

	Group	
	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Total return for the year before tax	117,464	72,831
Adjustments for:		
Finance income	(1,840)	(1,846)
Depreciation	–	2
Management fees paid/payable in units	3,062	3,091
Finance expenses	42,095	43,044
Change in fair value of derivative instruments	(357)	580
Gain on divestment of investment properties	(9,044)	–
Foreign exchange loss/(gain)	529	(396)
Change in fair value of investment properties	(18,777)	16,525
Operating income before working capital changes	133,132	133,831
Trade and other receivables	(1,806)	(1,926)
Trade and other payables	(333)	10,515
Income tax paid	(5,367)	(5,821)
Net cash from operating activities	125,626	136,599
Cash flows from investing activities		
Net proceeds on divestment of investment properties ⁽¹⁾	40,898	–
Capital expenditure on investment properties	(10,559)	(14,737)
Interest received on deposits	1,834	1,827
Net cash from/(used in) investing activities	32,173	(12,910)
Cash flows from financing activities		
Borrowing costs paid	(43,192)	(41,490)
Proceeds from borrowings	382,275	59,500
Repayment of borrowings	(396,842)	(61,500)
Payment of lease liabilities	(398)	(439)
Distributions paid to unitholders	(70,424)	(82,892)
Distributions paid to perpetual securities holders	(3,850)	(3,861)
Net cash used in financing activities	(132,431)	(130,682)
Net increase/(decrease) in cash and cash equivalents	25,368	(6,993)
Cash and cash equivalents at the beginning of the year	60,574	68,302
Effects of exchange rate differences on cash	(1,484)	(735)
Cash and cash equivalents at the end of the year	84,458	60,574

Note:

- ⁽¹⁾ Net cash inflows on divestment represent the sales proceeds from certain Wisma Atria Property (Office) strata units, net of directly attributable costs during the year ended 30 June 2025.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 August 2025.

1. General

Starhill Global Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2005 and any amendments or modifications thereof between YTL Starhill Global REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore (“Trust Deed”). On 8 August 2005, the Trust was declared an authorised unit trust scheme under the Trustees Act, Chapter 337.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 September 2005 and was approved to be included under the Central Provident Fund (“CPF”) Investment Scheme on 14 June 2005.

The principal activity of the Trust and its subsidiaries (the “Group”) is to invest primarily in real estate used mainly for retail and/or office purposes, with the objective of delivering regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The Trust has entered into several significant service agreements in relation to the management of the Group and its operations. The fee structure of these services is as follows:

(a) Property management fees and leasing commission

YTL Starhill Global Property Management Pte. Ltd. (the “Property Manager”) is entitled to receive a fee of 3.0% per annum of gross revenue of the Wisma Atria Property and Ngee Ann City Property (“Singapore Properties”) (excluding GST) for the provision of property management, lease management as well as marketing and marketing co-ordination services. The Property Manager’s fee is to be paid on a monthly basis in arrears.

The Property Manager is also entitled to receive leasing commission at the rates set out below when it secures a tenant or a tenancy renewal:

- (i) one month’s base rental for securing a tenancy of three years or more;
- (ii) two thirds of one month’s base rental for securing a tenancy of two years or more but less than three years;
- (iii) one third of one month’s base rental for securing a tenancy of one year or more but less than two years;
- (iv) one quarter of one month’s base rental for securing a renewal of tenancy of three years or more;
- (v) one eighth of one month’s base rental for securing a renewal of tenancy of two years or more but less than three years; and

- (vi) one twelfth of one month's base rental for securing a renewal of tenancy of one year or more but less than two years.

Property management fees also include fees payable mainly to third party property managers of the Australia Properties and Japan Property.

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan Property, as well as servicer of the Malaysia Properties.

Under the Trust Deed, the Manager is entitled to receive a base fee and a performance fee as follows:

Base fee

The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("Base Fee") or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders.

The Value of Trust Property means:

- (i) the value of all authorised investments of the Group other than real estate related assets;
- (ii) the value of real estate related assets of any entity held by the Group if such holding is less than 30.0% of the equity of such entity; and
- (iii) where the Group invests in 30.0% or more of a real estate related asset of any entity, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, the Group's proportionate interest in the value of the underlying real estate of the entity issuing the equity which comprises the real estate related asset.

The Manager may opt to receive the Base Fee in respect of its properties in cash or units or a combination of cash and units (as it may determine).

The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of units shall be payable quarterly in arrears. If a trigger event occurs, resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

Performance fee

The Manager is entitled to a performance fee ("Performance Fee") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "Trust Index") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index.

The Performance Fee is calculated in two tiers as follows:

- a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and

- a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

For the purposes of the Tier 1 Performance Fee and the Tier 2 Performance Fee, the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index shall be referred to as outperformance.

The outperformance of the Trust Index is assessed on a cumulative basis and any prior underperformance will need to be recovered before the Manager is entitled to any Performance Fee.

The Performance Fee, whether payable in any combination of cash and units or solely in cash or units will be payable annually in arrears. If a trigger event occurs in any financial year, resulting in the Manager being removed, the Manager is entitled to payment of any Performance Fee (whether structured in cash or in the form of units) to which it might otherwise have been entitled for that financial year in cash, which shall be calculated, as if the end of the financial year was the date of occurrence of the trigger event, in accordance with Clause 15.1.4 of the Trust Deed. If a trigger event occurs at a time when any accrued Performance Fee has not been paid, resulting in the Manager being removed, the Manager is entitled to payment of such accrued Performance Fee in cash.

The management fees (Base Fee and Performance Fee, including any accrued Performance Fee which has been carried forward from previous financial years but excluding any acquisition fee or divestment fee) to be paid to the Manager in respect of a financial year, whether in cash or in units or a combination of cash and units, is capped at an amount equivalent to 0.8% per annum of the Value of the Trust Property as at the end of the financial year (referred to as the “annual fee cap”).

If the amount of such fees for a financial year exceeds the annual fee cap, the Base Fee of the financial year shall be paid to the Manager and only that portion of the Performance Fee equal to the balance of an amount up to the annual fee cap will be paid to the Manager. The remaining portion of the Performance Fee, which will not be paid, shall be accrued and carried forward for payment to the Manager in future financial years. If, at the end of a financial year, there is any accrued Performance Fee which has been accrued for a period of at least three years prior to the end of that financial year, such accrued Performance Fee shall be paid to the Manager if the accumulated return of the Trust Index in that three-year period exceeds the accumulated return of the benchmark index over the same period. The payment of such accrued Performance Fee shall not be subject to the annual fee cap.

(c) Acquisition and divestment fees

The Manager is entitled to receive an acquisition fee of 1.0% of the value of the real estate acquired. For any acquisition made by the Group in Singapore, any payment to third party agents or brokers in connection with the acquisition shall be borne by the Manager, and not additionally out of the Group. For any acquisition made by the Group outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge an acquisition fee of 0.6% instead of 1.0%.

The Manager is entitled to receive a divestment fee of 0.5% of the value of the real estate divested. For any divestment made by the Group in Singapore, any payment to third party agents or brokers in connection with the divestment shall be borne by the Manager, and not additionally out of the Group. For any divestment made outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge a divestment fee of 0.5% of the sale price.

(d) Development management fee

Under the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group (“Development Management Fee”).

In addition, when the estimated total project costs are greater than \$200 million, the Trustee and the independent directors of the Manager (the “Independent Directors”), will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, “total project costs” means the sum of the construction costs, principal consultants’ fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

The Development Management Fee shall be payable in the form of cash and/or units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager’s best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project costs is finalised.

(e) Trustee’s fee

Under the Trust Deed, the Trustee’s fee shall not exceed 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders. The Trustee’s fee is payable out of the deposited property of the Group on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee’s fee is less than 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 *Reporting Framework for Investment Funds* (“RAP 7”) issued by the Institute of Singapore Chartered Accountants (“ISCA”), the applicable requirements of the Code on Collective Investment Schemes (“CIS Code”) issued by the Monetary Authority of Singapore (“MAS”) and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards (“FRS”).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as set out in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 4 – valuation of investment properties.

2.5 Adoption of new/revised FRS

The Group has adopted the following amendments to FRS which became effective for the financial year beginning on 1 July 2024:

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liabilities in a Sale and Leaseback*

The adoption of these amendments to accounting standards does not have a material effect on the financial statements.

3. Material accounting policies

The accounting policies set out below have been applied consistently by the Group and the Trust to all periods in these financial statements and have been applied consistently by Group entities, except as explained in Note 2.5.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss in the statement of total return.

Subsidiaries

Subsidiaries are entities controlled by the Group and include entities that are created to accomplish a narrow and well defined objective such as the execution of a specific transaction where the substance of the relationship is that the Group controls the entity. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by the Trust

Investments in subsidiaries are stated in the Trust's balance sheet at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency differences arising on translation are generally recognised in profit or loss in the statement of total return except for the differences arising on the translation of a financial liability designated as a hedge of the net investment in foreign operation (see below).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount is transferred to profit or loss in the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in profit or loss in the Trust's statement of total return, and are reclassified to the foreign currency translation reserve in the consolidated financial statements.

Hedge of a net investment in foreign operation

The Group applies hedge accounting by designating a non-derivative financial liability as a hedge of a net investment in the foreign operation, with the corresponding foreign currency differences arising on the translation being reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss in the statement of total return as part of the gain or loss on disposal.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost on initial recognition, and subsequently at fair value with any changes therein recognised in profit or loss in the statement of total return. Fair value is determined in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers in such manner and frequency required under Appendix 6 of the CIS Code (“Property Fund Appendix”) issued by MAS.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

The Group classifies its non-derivative financial assets into the following measurement category: amortised cost.

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Non-derivative financial liabilities

Financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise mainly borrowings, and trade and other payables.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss in the statement of total return.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss in the statement of total return.

Certain derivatives and non-derivative financial instruments can be designated as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, documentation of the risk management objective and strategy for undertaking the hedge is required, including the economic relationship between the hedged item and the hedging instrument, and whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain interest rate derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve within equity. The effective portion of changes in the fair value of the derivative that is recognised in unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss in the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the statement of total return during the same period.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss in the statement of total return.

3.5 Unitholders' funds

Unitholders' funds represent the residual interest in the Group's net assets upon termination and are classified as equity. Expenses incurred in the issuance and placement of units (if any) in the Group are deducted directly against unitholders' funds.

3.6 Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of the Trust. As the Trust does not have a contractual obligation to repay the principal nor make any distributions, the perpetual securities are classified as equity.

Any distributions made are directly debited from equity. Expenses directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset under its investment properties, and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein recognised in profit or loss in the statement of total return.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss in the statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of “revenue”. Rental income from sub-leased property is recognised as “other income”. Contingent rentals, which include gross turnover rental, are recognised in profit or loss in the statement of total return. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

Simplified approach

The Group applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when a tenant or a counterparty is unable to settle its financial and contractual obligations to the Group in full, as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the tenant or counterparty;
- a breach of contract such as a default by the tenant or counterparty; or
- it is probable that the tenant or counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss in the statement of total return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

Dividend income

Dividend income is recognised in profit or loss in the statement of total return on the date that the Trust's right to receive payment is established.

3.10 Finance income and finance expenses

Finance income comprises mainly interest income on funds invested. Interest income is recognised in profit or loss in the statement of total return, using the effective interest method.

Finance expenses comprises mainly interest expense on borrowings and lease liabilities, and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of total return using the effective interest method.

3.11 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Property operating expenses comprise mainly property tax, maintenance and sinking fund contributions, leasing and upkeep expenses, marketing expenses, administrative expenses, impairment loss on trade receivables, as well as property management fees.

Management fees

Management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the Trustee's fee which is described in Note 1(e).

3.12 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss in the statement of total return except to the extent that it relates to a business combination, or items directly related to unitholders' funds, in which case it is recognised in unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction (i) that is not a business combination, (ii) that affects neither accounting nor taxable profit or loss, and (iii) that does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Inland Revenue Authority of Singapore ("IRAS") has issued a tax ruling dated 20 May 2005 ("Tax Ruling") on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to unitholders that are made out of the taxable income of the Trust. However, where the beneficial owners are individuals or qualifying unitholders, the Trustee and the Manager will make the distributions to such unitholders without deducting any income tax. Also, where the beneficial owners are foreign non-individual unitholders or foreign funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for such distributions.

A qualifying unitholder is a unitholder who is:

- (i) a Singapore-incorporated company which is a tax resident in Singapore;
- (ii) a body of persons, other than a company or a partnership, registered or constituted in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association);
- (iii) a Singapore branch of a foreign company;
- (iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- (v) a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A foreign non-individual unitholder is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used to acquire the units are not obtained from that operation in Singapore.

A foreign fund is one who is a non-resident fund that qualifies for tax exemption under the Income Tax Act for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units are not obtained from that operation.

The Trust is exempt from Singapore income tax under Section 13(12) of the Income Tax Act on the following income:

- (i) dividends;
- (ii) interest on shareholder's loans; and
- (iii) foreign-sourced trust distribution

payable by its subsidiaries out of underlying rental income derived from the overseas investment properties. This exemption is granted subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

The Trust's distribution policy is to distribute at least 90% of its annual taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by IRAS (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

For any remaining amount of taxable income not distributed, tax will be assessed on, and collected from, the Trustee on such remaining amount (referred to as retained taxable income). In the event where a distribution is subsequently made out of such retained taxable income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

The above Tax Ruling does not apply to gains from sale of real properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with Section 10(1)(a) of the Income Tax Act and collected from the Trustee. Where the gains are capital gains, it will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4. Investment properties

	Group \$'000	Trust \$'000
At 1 July 2023	2,767,811	1,958,705
Additions, straight-line rental and other adjustments	16,860	5,209
Change in fair value of investment properties	(16,525)	1,768
Translation differences	(5,986)	—
At 30 June 2024	<u>2,762,160</u>	<u>1,965,682</u>
At 1 July 2024	2,762,160	1,965,682
Additions, straight-line rental and other adjustments	12,534	5,609
Divestment ⁽¹⁾	(31,854)	(31,854)
Change in fair value of investment properties ⁽²⁾	18,777	6,033
Translation differences	(5,863)	—
At 30 June 2025	<u>2,755,754</u>	<u>1,945,470</u>

⁽¹⁾ Represent the divestment of 13 strata units in Wisma Atria Property (Office) completed during the current period. As at 30 June 2025, the Group granted an option to purchase for another strata unit in Wisma Atria Property (Office) with carrying value of \$1.4 million to an unrelated third party.

⁽²⁾ Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2025, following the property revaluation exercise in June 2025.

Investment properties are stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and experience in the location and category of property being valued. The Group has a framework with respect to the measurement of fair values of its investment properties, which is regularly reviewed by the Manager.

In determining the fair value, the external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. The valuers for certain investment properties of the Group have highlighted increased risks from geopolitical tensions, international trade restrictions, and slow economic growth, which may affect property values. As a result, the valuations are based on conditions at the reporting date and may change as the market conditions evolve.

The valuers have used valuation techniques which include mainly the capitalisation and discounted cash flow approaches, in arriving at the fair value as at the balance sheet date. The capitalisation approach capitalises an income stream into a present value using appropriate market derived capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

As at 30 June 2025, investment properties with a carrying value of approximately \$420.8 million (2024: \$392.1 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately \$2,754.6 million (2024: \$2,761.4 million) and \$1,944.4 million (2024: \$1,965.0 million) respectively (excluding the carrying amount of lease liabilities of approximately \$1.1 million (2024: \$0.7 million) for the Group and the Trust) as at 30 June 2025 are valued based on unobservable inputs and classified in Level 3 of the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation models of the investment properties:

Investment properties	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	- Capitalisation rates from 3.20% to 7.00% (2024: 3.20% to 7.25%) - Discount rates from 3.00% to 8.00% (2024: 3.00% to 7.75%) - Terminal capitalisation rates from 3.40% to 7.25% (2024: 3.40% to 7.50%)	The estimated fair value would increase if capitalisation rates, discount rates and terminal capitalisation rates decrease.

Key unobservable inputs correspond to:

- Capitalisation rates and terminal capitalisation rates largely derived from comparable transactions.
- Discount rates, which are largely based on the risk-free rate of government bonds in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

5. Plant and equipment

	Group \$'000	Trust \$'000
Cost:		
At 1 July 2023 and 30 June 2024	924	834
Translation differences	(4)	—
At 30 June 2025	<u>920</u>	<u>834</u>
Accumulated depreciation:		
At 1 July 2023	(921)	(832)
Depreciation charge	(2)	(2)
At 30 June 2024	(923)	(834)
Translation differences	4	—
At 30 June 2025	<u>(919)</u>	<u>(834)</u>
Carrying amount:		
At 1 July 2023	<u>3</u>	<u>2</u>
At 30 June 2024	<u>1</u>	<u>—</u>
At 30 June 2025	<u>1</u>	<u>—</u>

6. Interests in subsidiaries

	Trust 2025 \$'000	2024 \$'000
Equity investments at cost	626,841	683,584
Loans to subsidiaries	132,695	140,606
Less: allowance for impairment loss	(229,213)	(218,213)
	<u>530,323</u>	<u>605,977</u>

Loans to subsidiaries are unsecured and include an interest-free portion of approximately \$7.8 million (2024: \$8.3 million). Loans to subsidiaries are measured at amortised cost, where the carrying amounts approximate their fair values and the settlement of these amounts is neither planned nor likely to occur in the foreseeable future.

The allowance for impairment loss attributable to equity investments and loans to subsidiaries are \$208.4 million (2024: \$196.3 million) and \$20.8 million (2024: \$21.9 million) respectively as at 30 June 2025, of which the Trust recognised an impairment loss of \$12.1 million (2024: \$25.0 million) on its equity investments.

The Manager has reassessed for impairment by comparing the recoverable amount of the Trust's investments in subsidiaries against the carrying amount of the Trust's investments in subsidiaries. This recoverable amount was estimated based on the fair value of the subsidiaries' net assets as at the reporting date, which is classified in Level 3 of the fair value hierarchy. The impairment on the net carrying amount of the loans to subsidiaries has been measured on the expected credit loss basis.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective interest	
		2025 %	2024 %
Starhill Global REIT Japan SPC One Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT Japan SPC Two Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT MTN Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (M) Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (WA) Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT One TMK ⁽²⁾	Japan	100	100
Starhill Global ML K.K. ⁽³⁾	Japan	100	100
Top Sure Investment Limited ⁽²⁾	Hong Kong	100	100
Chengdu Xin Hong Management Co., Ltd ⁽²⁾	China	100	100
SG REIT (WA) Trust ⁽⁴⁾	Australia	100	100
SG REIT (WA) Sub-Trust1 ⁽⁴⁾	Australia	100	100
SG REIT (SA) Sub-Trust2 ⁽⁴⁾	Australia	100	100
Ara Bintang Berhad ⁽⁴⁾	Malaysia	100	100

⁽¹⁾ Audited by KPMG LLP

⁽²⁾ Audited by other auditors

⁽³⁾ Not required to be audited by the laws of the country of incorporation

⁽⁴⁾ Audited by other firms affiliated with KPMG International Limited

7. Derivative financial instruments

	2025		2024	
	Contract notional amount \$'000	Fair value \$'000	Contract notional amount \$'000	Fair value \$'000
Group				
Non-current assets				
Interest rate swaps	33,300	1,041	388,000	11,263
Current assets				
Interest rate swap	10,000	34	—	—
Foreign exchange forwards	9,900	124	800	6
	19,900	158	800	6
	53,200	1,199	388,800	11,269
Non-current liabilities				
Interest rate swaps	375,000	8,373	25,000	449
Current liabilities				
Interest rate swap	15,000	74	—	—
Foreign exchange forwards	3,800	22	16,300	253
	18,800	96	16,300	253
	393,800	8,469	41,300	702
Trust				
Non-current assets				
Interest rate swaps	33,300	1,041	388,000	11,263
Current assets				
Interest rate swap	10,000	34	—	—
Foreign exchange forwards	4,900	68	—	—
	14,900	102	—	—
	48,200	1,143	388,000	11,263
Non-current liabilities				
Interest rate swaps	375,000	8,373	25,000	449
Current liabilities				
Interest rate swap	15,000	74	—	—
Foreign exchange forwards	—	—	10,300	195
	15,000	74	10,300	195
	390,000	8,447	35,300	644

The Group has entered into various derivative transactions under International Swaps and Derivatives Association Master Agreements (“ISDA Master Agreements”) with various bank counterparties. The derivative financial instruments presented above are not offset in the balance sheet as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreements. Upon the occurrence of a termination event resulting in the set-off of related derivatives in the balance sheet as at 30 June 2025, the impact would be approximately \$1.0 million (2024: \$0.6 million) decrease in both derivative assets and liabilities of the Group and the Trust.

The Group’s derivative financial assets and liabilities are not subject to an election for netting of payments under the enforceable master netting arrangements. The Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The net fair value of the derivative financial instruments represent 0.44% (2024: 0.65%) and 0.47% (2024: 0.68%) of the Group’s and the Trust’s unitholders’ funds as at 30 June 2025. The Group’s and the Trust’s contractual maturities analysis for derivative financial instruments is disclosed in Note 12.

8. Trade and other receivables

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Current				
Trade receivables	1,245	1,697	385	1
Deposits	117	113	117	113
Other receivables	2,525	1,394	684	609
	3,887	3,204	1,186	723
Prepayments	887	995	367	333
	4,774	4,199	1,553	1,056

Concentration of credit risk relating to trade receivables is limited due to the Group’s and the Trust’s varied mix of tenants and credit policy of obtaining security deposits from tenants for leasing the Group’s and the Trust’s investment properties, where applicable. As at 30 June 2025, the Group and the Trust have security deposits of approximately \$32.9 million (2024: \$35.6 million) and \$29.6 million (2024: \$32.6 million) respectively.

There is no impairment loss arising from the Group’s and the Trust’s deposits and other receivables balances, none of which are past due at the reporting date. Included in other receivables of the Trust are interest income receivable from its subsidiaries of approximately \$0.2 million (2024: \$0.1 million) as at 30 June 2025.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Singapore	984	589	1,186	723
Australia	1,356	1,870	—	—
Malaysia	630	3	—	—
Others	917	742	—	—
	3,887	3,204	1,186	723

Impairment losses

The ageing of trade receivables at the reporting date was:

	Impairment		Impairment	
	Gross	losses	Gross	losses
	2025	2025	2024	2024
	\$'000	\$'000	\$'000	\$'000
Group				
Not past due	631	—	860	(158)
Past due 0 – 30 days	338	(118)	390	(17)
Past due 31 – 120 days	634	(240)	363	—
More than 120 days	783	(783)	465	(206)
	2,386	(1,141)	2,078	(381)
Trust				
Not past due	280	—	159	(158)
Past due 0 – 30 days	141	(36)	17	(17)
Past due 31 – 120 days	158	(158)	—	—
More than 120 days	—	—	—	—
	579	(194)	176	(175)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 July	(381)	(319)	(175)	(185)
Impairment loss (recognised)/reversed	(783)	(70)	(27)	10
Utilised	8	10	8	—
Translation differences	15	(2)	—	—
At 30 June	(1,141)	(381)	(194)	(175)

The Group's and the Trust's historical experience in the collection of trade receivables falls largely within the recorded allowances. Due to these factors and evaluations performed, the Manager believes that, apart from the above, no additional significant credit risk beyond amounts provided for collection losses is inherent in the Group's and the Trust's remaining trade receivables as at 30 June 2025. These trade receivables are largely covered by security deposits, bank/corporate guarantees and allowance for impairment.

9. Cash and cash equivalents

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	38,043	32,899	16,547	13,793
Fixed deposits with financial institutions	46,415	27,675	22,632	4,701
	<u>84,458</u>	<u>60,574</u>	<u>39,179</u>	<u>18,494</u>

10. Trade and other payables

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Security deposits ⁽¹⁾	25,792	19,277	23,305	17,070
Deferred income	8,101	4,608	7,415	3,864
	<u>33,893</u>	<u>23,885</u>	<u>30,720</u>	<u>20,934</u>
Current				
Trade payables	2,199	2,584	1,821	1,986
Accrued expenses	7,179	7,414	3,366	3,618
Amounts due to:				
- the Manager ⁽²⁾	1,847	1,850	1,847	1,850
- the Property Manager ⁽²⁾	562	852	562	852
- the Trustee ⁽²⁾	73	73	73	73
Interest payable	3,290	3,846	2,979	3,635
Security deposits ⁽¹⁾	7,061	16,319	6,339	15,510
Deferred income	384	863	303	719
Others ⁽³⁾	13,614	12,165	10,446	12,722
	<u>36,209</u>	<u>45,966</u>	<u>27,736</u>	<u>40,965</u>
	<u>70,102</u>	<u>69,851</u>	<u>58,456</u>	<u>61,899</u>

⁽¹⁾ Represent cash deposits received from tenants to secure leases of the Group's and the Trust's investment properties.

⁽²⁾ The amounts due to the Manager, Property Manager and Trustee are mainly trade in nature, unsecured and interest-free.

⁽³⁾ Comprise mainly (i) rental receipts collected in advance; (ii) provision for rental rebates; and (iii) other taxes payable to the various tax authorities.

11. Deferred tax liabilities

	Group	
	2025	2024
	\$'000	\$'000
Deferred tax liabilities ⁽¹⁾	5,408	6,007

⁽¹⁾ Relate to the China Property and has been estimated on the basis of an asset sale at the current book value.

Movement in deferred tax liabilities of the Group during the year was as follows:

	At 1 July \$'000	Recognised in statement of total return (Note 22) \$'000	Translation differences \$'000	At 30 June \$'000
Group				
2025				
Deferred tax liabilities				
Investment properties	6,007	(311)	(288)	5,408
2024				
Deferred tax liabilities				
Investment properties	6,115	(106)	(2)	6,007

12. Borrowings

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Non-current				
Secured borrowings	151,150	—	—	—
Unsecured borrowings	808,402	847,735	755,948	786,900
Unamortised loan acquisition expenses	(4,688)	(2,571)	(4,438)	(2,300)
	954,864	845,164	751,510	784,600
Current				
Secured borrowings	—	94,941	—	—
Unsecured borrowings	64,316	101,000	60,000	101,000
Unamortised loan acquisition expenses	(159)	(150)	(152)	(144)
	64,157	195,791	59,848	100,856
Total borrowings (net of unamortised loan acquisition expenses)	1,019,021	1,040,955	811,358	885,456

The contractual terms of the Group's and the Trust's borrowings, which are measured at amortised cost are disclosed below.

Reconciliation of liabilities arising from financing activities

	Borrowings \$'000	Interest payable \$'000	Lease liabilities \$'000	Net derivative financial (assets)/ liabilities \$'000	Total \$'000
Group					
At 1 July 2024	1,040,955	3,846	748	(10,567)	1,034,982
Changes from financing cash flows					
Borrowing costs (paid)/received	(3,532)	(44,415)	—	4,755	(43,192)
Proceeds from borrowings	382,275	—	—	—	382,275
Repayment of borrowings	(396,842)	—	—	—	(396,842)
Payment of lease liabilities	—	—	(398)	—	(398)
Total changes from financing cash flows	(18,099)	(44,415)	(398)	4,755	(58,157)
Other changes					
Effects of exchange rate differences	(5,227)	—	(3)	9	(5,221)
Change in fair value of derivative instruments	—	—	—	17,350	17,350
Amortisation of loan acquisition expenses	1,392	—	—	—	1,392
Finance expenses	—	43,859	39	(4,277)	39,621
Others	—	—	738	—	738
Total other changes	(3,835)	43,859	774	13,082	53,880
Balance at 30 June 2025	1,019,021	3,290	1,124	7,270	1,030,705

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	Borrowings	Interest payable	Lease liabilities	Net derivative financial (assets)/ liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 July 2023	1,044,965	3,926	565	(20,228)	1,029,228
Changes from financing cash flows					
Borrowing costs (paid)/received	(442)	(48,568)	—	7,520	(41,490)
Proceeds from borrowings	59,500	—	—	—	59,500
Repayment of borrowings	(61,500)	—	—	—	(61,500)
Payment of lease liabilities	—	—	(439)	—	(439)
Total changes from financing cash flows	(2,442)	(48,568)	(439)	7,520	(43,929)
Other changes					
Effects of exchange rate differences	(2,825)	—	—	—	(2,825)
Change in fair value of derivative instruments	—	—	—	9,650	9,650
Amortisation of loan acquisition expenses	1,257	—	—	—	1,257
Finance expenses	—	48,488	26	(7,509)	41,005
Others	—	—	596	—	596
Total other changes	(1,568)	48,488	622	2,141	49,683
Balance at 30 June 2024	1,040,955	3,846	748	(10,567)	1,034,982

Terms and debt repayment schedule

Terms and conditions of the outstanding borrowings were as follows:

	Currency	Nominal interest rate per annum %	Calendar year of maturity	Carrying amount S'000
2025				
Group				
JPY term loan facility ⁽¹⁾	JPY	0.73 – 1.62	2027	17,688
SGD term loan facilities ⁽¹⁾	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	445,000
SGD revolving credit facilities ^{(1) (2)}	SGD	2.67 – 4.90	2026, 2029 & 2031	75,000
A\$ term loan facilities ⁽¹⁾	A\$	5.55 – 6.40	2026 & 2028	135,714
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
Japan bond ⁽⁴⁾	JPY	0.83 – 1.34	2025	4,316
Malaysia MTN ⁽⁵⁾	RM	5.25 – 5.50	2029	151,150
				<u>1,023,868</u>
Trust				
JPY term loan facility ⁽¹⁾	JPY	0.73 – 1.62	2027	17,688
SGD term loan facilities ⁽¹⁾	SGD	2.67 – 5.00	2026, 2027, 2028 & 2030	445,000
SGD revolving credit facilities ^{(1) (2)}	SGD	2.67 – 4.90	2026, 2029 & 2031	75,000
A\$ term loan facility ⁽¹⁾	A\$	5.60 – 6.22	2026	83,260
Intercompany loans ⁽³⁾	SGD	2.23 – 3.14	2026 & 2028	195,000
				<u>815,948</u>
2024				
Group				
JPY term loan facility ⁽¹⁾	JPY	0.73	2027	16,870
SGD term loan facilities ⁽¹⁾	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities ^{(1) (2)}	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A\$ term loan facilities ⁽¹⁾	A\$	5.69 – 6.40	2026 & 2028	146,749
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
Japan bond ⁽⁴⁾	JPY	0.62 – 0.83	2025	4,116
Malaysia MTN ⁽⁵⁾	RM	5.50	2024	94,941
				<u>1,043,676</u>
Trust				
JPY term loan facility ⁽¹⁾	JPY	0.73	2027	16,870
SGD term loan facilities ⁽¹⁾	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities ^{(1) (2)}	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A\$ term loan facility ⁽¹⁾	A\$	5.69 – 6.21	2026	90,030
Intercompany loans ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
				<u>887,900</u>

⁽¹⁾ As at 30 June 2025, the Group has in place the following:

- (i) 5-year unsecured debt facilities with a club of various banks, comprising (a) outstanding term loan of \$60 million (maturing in February 2026) (2024: \$250 million) and (b) \$200 million committed revolving credit facilities (maturing in February 2026) (2024: \$200 million). There is no amount outstanding on these revolving credit facilities as at the reporting date;
- (ii) 5.5-year unsecured term loan facility of \$60 million (maturing in September 2027) (2024: \$60 million);
- (iii) 5-year unsecured term loan facility of \$50 million (maturing in June 2027) (2024: \$50 million);

- (iv) 5-year unsecured term loan facility of JPY2 billion (\$17.7 million) (maturing in September 2027) (2024: JPY2 billion (\$16.9 million));
- (v) 5.5-year unsecured term loan facility of A\$100 million (\$83.3 million) (maturing in November 2026) (2024: A\$100 million (\$90.0 million));
- (vi) 5-year and 5.5-year unsecured term loan facility of \$50 million and \$75 million (maturing in May 2028 and November 2028) (2024: \$50 million and \$75 million) respectively;
- (vii) 5-year unsecured term loan facility of A\$63 million (\$52.5 million) (maturing in June 2028) (2024: A\$63 million (\$56.7 million));
- (viii) 5.5-year unsecured term loan facility of \$50 million (maturing in August 2028), which was fully drawn down in March 2025 to repay its existing term loan maturing in February 2026; and
- (ix) 5-year unsecured sustainability-linked debt facilities with a club of various banks, comprising (a) outstanding term loan of \$100 million (maturing in June 2030) drawn in June 2025, (b) term loan of \$200 million which will be drawn in September 2025 to mainly refinance debts ahead of their maturities in 2026 and 2027, and (c) \$200 million revolving credit facilities which will be committed from September 2025 to replace the existing \$200 million committed revolving credit facilities expiring in February 2026.

The interest rate on the above unsecured S\$ and A\$ loan facilities was partially hedged via interest rate swaps as at 30 June 2025.

- (2) As at 30 June 2025, the Group has in place the following:

- (i) 6.6-year unsecured and committed sustainability-linked revolving credit facility of \$75 million (maturing in July 2031), which was fully drawn down in December 2024 and remain outstanding as at the reporting date; and
- (ii) various unsecured and committed revolving credit facilities of \$150 million (maturing in 2029) (2024: \$150 million), of which no amount (2024: \$1 million) is outstanding as at the reporting date.

- (3) As at 30 June 2025, the Group has outstanding unsecured 10-year medium term notes (“MTN”) of \$70 million (maturing in October 2026) (2024: \$70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrears issued under its \$2 billion multicurrency MTN programme originally established in 2008. In addition, the Group has outstanding unsecured 7-year MTN of \$125 million (maturing in September 2028) (2024: \$225 million) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrear issued under its \$2 billion multicurrency debt issuance programme established in 2020.

The proceeds from the above issuances were extended as intercompany loans to the Trust at the same repayment terms. All sums payable in respect of the above MTN are unconditionally and irrevocably guaranteed by the Trustee (in its capacity as trustee of the Trust).

- (4) The Group has JPY488 million (\$4.3 million) (2024: JPY488 million (\$4.1 million)) of Japan bond outstanding as at 30 June 2025 and maturing in August 2025. The bondholders of the Japan bond have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.
- (5) The Group has outstanding unrated 5-year fixed-rate senior medium term notes (“Senior MTN”) of RM500 million (\$151.2 million) as at 30 June 2025 (2024: RM330 million (\$94.9 million)). The Senior MTN bear a fixed coupon rate of 5.25% per annum and have an expected maturity in September 2029 and legal maturity in March 2031. The notes are secured, *inter alia*, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

The contractual maturities by type of financial liabilities and derivative financial instruments, including estimated interest payments, were as follows:

Group	Note	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
				Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	17,688	(18,332)	(286)	(18,046)	—
SGD term loan facilities	12	445,000	(488,964)	(74,075)	(414,889)	—
SGD revolving credit facilities	12	75,000	(88,833)	(2,258)	(9,038)	(77,537)
A\$ term loan facilities	12	135,714	(151,200)	(7,412)	(143,788)	—
Singapore MTNs	12	195,000	(208,075)	(4,985)	(203,090)	—
Japan bond	12	4,316	(4,330)	(4,330)	—	—
Malaysia MTN	12	151,150	(184,848)	(7,935)	(176,913)	—
Trade and other payables	10	55,754	(63,966)	(30,073)	(14,475)	(19,418)
Lease liabilities	13	1,124	(1,203)	(424)	(750)	(29)
		<u>1,080,746</u>	<u>(1,209,751)</u>	<u>(131,778)</u>	<u>(980,989)</u>	<u>(96,984)</u>
Derivative financial (assets)/liabilities						
Interest rate swaps	7	7,372	(6,049)	(2,069)	(3,974)	(6)
Foreign exchange forwards	7	(102)	—	—	—	—
- inflow		—	13,744	13,744	—	—
- outflow		—	(13,736)	(13,736)	—	—
		<u>(102)</u>	<u>8</u>	<u>8</u>	<u>—</u>	<u>—</u>
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	—
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	—
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	—	—
A\$ term loan facilities	12	146,749	(175,333)	(9,250)	(166,083)	—
Singapore MTNs	12	295,000	(316,211)	(108,136)	(208,075)	—
Japan bond	12	4,116	(4,161)	(36)	(4,125)	—
Malaysia MTN	12	94,941	(96,243)	(96,243)	—	—
Trade and other payables	10	58,693	(63,707)	(39,821)	(14,834)	(9,052)
Lease liabilities	13	748	(798)	(286)	(476)	(36)
		<u>1,103,117</u>	<u>(1,224,960)</u>	<u>(279,344)</u>	<u>(936,528)</u>	<u>(9,088)</u>
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	—
Foreign exchange forwards	7	247	—	—	—	—
- inflow		—	16,863	16,863	—	—
- outflow		—	(17,154)	(17,154)	—	—
		<u>247</u>	<u>(291)</u>	<u>(291)</u>	<u>—</u>	<u>—</u>

				Cash flows		
	Note	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000
Trust						
2025						
Non-derivative financial liabilities						
JPY term loan facility	12	17,688	(18,332)	(286)	(18,046)	—
SGD term loan facilities	12	445,000	(488,964)	(74,075)	(414,889)	—
SGD revolving credit facilities	12	75,000	(88,833)	(2,258)	(9,038)	(77,537)
A\$ term loan facility	12	83,260	(90,015)	(4,499)	(85,516)	—
Intercompany loans	12	195,000	(208,075)	(4,985)	(203,090)	—
Trade and other payables	10	45,628	(53,152)	(22,432)	(12,608)	(18,112)
Lease liabilities	13	1,070	(1,140)	(413)	(727)	—
		862,646	(948,511)	(108,948)	(743,914)	(95,649)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	7,372	(6,049)	(2,069)	(3,974)	(6)
Foreign exchange forwards	7	(68)	—	—	—	—
- inflow		—	4,979	4,979	—	—
- outflow		—	(4,936)	(4,936)	—	—
		(68)	43	43	—	—
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	—
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	—
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	—	—
A\$ term loan facility	12	90,030	(104,095)	(5,623)	(98,472)	—
Intercompany loans	12	295,000	(316,211)	(108,136)	(208,075)	—
Trade and other payables	10	52,878	(57,147)	(36,213)	(13,188)	(7,746)
Lease liabilities	13	682	(720)	(274)	(446)	—
		941,460	(1,046,680)	(175,818)	(863,116)	(7,746)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	—
Foreign exchange forwards	7	195	—	—	—	—
- inflow		—	10,052	10,052	—	—
- outflow		—	(10,311)	(10,311)	—	—
		195	(259)	(259)	—	—

The maturities analysis show the undiscounted cash flows of the Group and the Trust's financial liabilities on the basis of their contractual maturity.

13. Leases including lease liabilities

(i) Leases as lessee

The Group recognised its existing operating lease arrangements as right-of-use assets of \$1.1 million as at 30 June 2025 (2024: \$0.7 million) as presented within investment properties (Note 4), with the corresponding lease liabilities recorded in the balance sheet.

Amounts recognised in profit or loss in the statement of total return

	2025 \$'000	2024 \$'000
Leases under FRS 116		
Interest expense on lease liabilities	39	26
Change in fair value of right-of-use assets	359	413

Amounts recognised in statement of cash flows

	2025 \$'000	2024 \$'000
Total cash outflow for leases	398	439

(ii) Leases as lessor

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group \$'000	Trust \$'000
2025		
Within one year	172,663	114,214
One to two years	147,170	92,904
Two to three years	127,255	74,271
Three to four years	98,500	57,584
Four to five years	87,643	47,175
More than five years	517,899	306,483
Total	1,151,130	692,631
2024		
Within one year	169,973	109,686
One to two years	141,087	95,452
Two to three years	118,573	75,419
Three to four years	102,923	61,419
Four to five years	95,356	54,796
More than five years	597,937	351,337
Total	1,225,849	748,109

14. Unitholders' funds

	Group		Trust	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders ⁽¹⁾	1,802,787	1,761,308	1,564,277	1,562,024
Hedging reserve ⁽²⁾	(25,559)	(7,852)	(25,559)	(7,852)
Foreign currency translation reserve ⁽³⁾	(135,403)	(133,985)	—	—
	<u>1,641,825</u>	<u>1,619,471</u>	<u>1,538,718</u>	<u>1,554,172</u>

- ⁽¹⁾ Included in the net assets attributable to unitholders is approximately \$2.8 million retained to satisfy certain legal reserve requirements in China.
- ⁽²⁾ Represent the changes in fair value of the cash flow hedges as a result of certain interest rate swaps entered into by the Group and the Trust.
- ⁽³⁾ Comprise (i) the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust; (ii) the foreign exchange differences on hedge of net investment in foreign operations; and (iii) the foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations.

15. Perpetual securities holders' funds

The Trust issued \$100 million of subordinated perpetual securities at a fixed rate of 3.85% per annum in December 2020, with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter. The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities were deducted against the proceeds from the issue.

These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the holders of ordinary units in the Trust, but junior to the claims of all other present and future creditors of the Trust.

If the Trust does not pay any scheduled distribution on the perpetual securities, the Trust shall not declare or pay any distribution or other payment to the unitholders, or make redemption, reduction, cancellation, buy-back or acquisition of units.

16. Units in issue

	Group and Trust	
	2025	2024
	No. of units	No. of units
	'000	'000
At 1 July	2,264,644	2,254,288
Issue of units:		
• Management fees paid in units (base fee) ⁽¹⁾	6,134	6,348
• Distribution reinvestment plan ⁽²⁾	26,649	4,008
At 30 June	2,297,427	2,264,644
Units to be issued:		
• Management fees payable in units (base fee) ⁽³⁾	1,506	1,599
Total issued and issuable units at 30 June	2,298,933	2,266,243

⁽¹⁾ During the year ended 30 June 2025, the Trust issued 6,134,222 (2024: 6,347,991) units at the issue price ranging from \$0.4889 to \$0.5182 (2024: \$0.4699 to \$0.5144) per unit, as partial satisfaction of the above base management fees to the Manager.

⁽²⁾ During the year ended 30 June 2025, the Trust issued 26,648,403 (2024: 4,007,764) units at the issue price ranging from \$0.4762 to \$0.4921 (2024: \$0.4950) per unit pursuant to the distribution reinvestment plan.

⁽³⁾ An estimated 1,506,064 (2024: 1,599,310) units are issuable by the Trust to the Manager as at 30 June 2025, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2025 (2024: 1 April to 30 June 2024).

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Attend all unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 unitholders or of the unitholders representing not less than 10% of the issued units) at any time convene a meeting of unitholders in accordance with the provisions of the Trust Deed;
- Receive income and other distributions attributable to the units held; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a unitholder does not have the right to require that any assets (or part thereof) of the Trust be transferred to him.

The restrictions of a unitholder include the following:

- A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A unitholder has no right to request the Trust to redeem his units while the units are listed on SGX-ST.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any units in the Trust. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

17. Gross revenue

	Group	
	2025	2024
	\$'000	\$'000
Property rental income	186,870	182,951
Turnover rental income	2,240	3,277
Other income	2,987	3,591
	<u>192,097</u>	<u>189,819</u>

18. Property operating expenses

	Group	
	2025	2024
	\$'000	\$'000
Maintenance and sinking fund contributions	6,832	6,943
Property management fees	5,226	5,231
Property tax	17,183	16,590
Depreciation expense	–	2
Leasing and upkeep expenses	9,009	9,351
Marketing expenses	1,405	1,344
Impairment loss recognised on trade receivables	783	70
Administrative expenses	1,483	1,306
	<u>41,921</u>	<u>40,837</u>

19. Management fees and performance fees

Management fees include Base Fee payable to the Manager, asset management fees payable to the asset manager of the Japan Property and fees payable to the servicer of the Malaysia Properties, which is a wholly-owned subsidiary of the Manager. Base Fee paid/payable to the Manager for the year ended 30 June 2025 amounted to approximately \$13,312,000 (2024: \$13,439,000). Approximately \$54,000 (2024: \$54,000) and \$849,000 (2024: \$796,000) were paid/payable to the asset manager of the Japan Property and servicer of the Malaysia Properties for the year ended 30 June 2025 respectively. The Manager has elected for the years ended 30 June 2025 and 30 June 2024 to receive part of the Manager's base management fees in units.

No performance fee was earned by the Manager for the years ended 30 June 2025 and 30 June 2024. The performance of the Trust Index was approximately 83% and 80% below the benchmark index as at 30 June 2025 and 30 June 2024 respectively.

20. Trust expenses

	Group	
	2025 \$'000	2024 \$'000
Auditors' remuneration ⁽¹⁾	335	326
Trustee's fees	438	440
Others ⁽²⁾	5,118	3,189
	<u>5,891</u>	<u>3,955</u>

⁽¹⁾ Represent audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited.

⁽²⁾ Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited of approximately \$230,000 (2024: \$233,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately \$170,000 (2024: \$171,000) for the year ended 30 June 2025.

21. Finance expenses

	Group	
	2025 \$'000	2024 \$'000
Interest costs	40,664	41,761
Amortisation of loan acquisition expenses	1,392	1,257
Interest expense on lease liabilities	39	26
	<u>42,095</u>	<u>43,044</u>

22. Income tax

	Group	
	2025 \$'000	2024 \$'000
Current tax		
Current year	5,084	6,405
Deferred tax		
Reversal of temporary differences	<u>(311)</u>	<u>(106)</u>
	<u>4,773</u>	<u>6,299</u>
 Total return before tax	 <u>117,464</u>	 <u>72,831</u>
Income tax using Singapore tax rate of 17%	19,969	12,381
Net effect of different tax rates in other countries	1,400	2,064
Withholding tax	2,059	3,019
Income not subject to tax	(9,412)	(6,664)
Non-tax deductible and other items	3,361	7,859
Tax transparency	<u>(12,604)</u>	<u>(12,360)</u>
	<u>4,773</u>	<u>6,299</u>

23. Earnings per unit

	Group	
	2025	2024
	\$'000	\$'000
Earnings attributable to unitholders ⁽¹⁾	108,841	62,671
Basic earnings per unit (cents) ⁽²⁾	4.76	2.77
Earnings per unit on a fully diluted basis (cents) ⁽³⁾	4.76	2.77

⁽¹⁾ Net of amount reserved for distribution to perpetual securities holders.

⁽²⁾ In computing the basic earnings per unit for the year ended 30 June 2025, the earnings attributable to unitholders and the weighted average number of units of 2,286,370,857 (2024: 2,258,781,581) during the year ended 30 June 2025 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,286,366,731 (2024: 2,258,777,211); and (ii) estimated units issuable for the settlement of unpaid base management fees.

⁽³⁾ In computing the diluted earnings per unit for the year ended 30 June 2025, the weighted average number of units in issue of 2,286,366,731 (2024: 2,258,777,211) during the year ended 30 June 2025 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,506,064 (2024: 1,599,310) units for the settlement of unpaid base management fees.

24. Operating segments

Segment information is presented in respect of the Group's portfolio of investment properties. The investment properties are managed separately because they require different operating and marketing strategies. This primary format is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the senior management of the Manager, which is the Group's Chief Operating Decision Maker ("CODM") on a regular basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

All of the Group's reportable segments are investment properties located in Singapore, Adelaide and Perth-Australia, Kuala Lumpur-Malaysia, and others (consisting of one property each in Tokyo, Japan and Chengdu, China). The segments are as follows:

- Ngee Ann City Property
- Wisma Atria Property
- Australia Properties
- Malaysia Properties
- Other Properties

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income, non-property expenses, finance expenses and income tax expense.

Performance is measured based on the net property income of each operating segment, which is the gross revenue less property operating expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment net property income is used to measure performance as such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. There are no transactions between reportable segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, derivative financial instruments, borrowings, income tax payable and deferred tax liabilities. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Information regarding the Group's reportable segments is presented in the tables below.

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	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group												
Revenue and expenses												
External revenue	66,512	65,525	53,515	53,187	40,101	40,562	28,752	27,301	3,217	3,244	192,097	189,819
Depreciation of plant and equipment	—	—	—	2	—	—	—	—	—	—	—	2
Reportable segment net property income	54,355	53,656	40,973	40,232	25,261	26,059	27,901	26,511	1,686	2,524	150,176	148,982
Other material non-cash items:												
Change in fair value of investment properties	12,148	16,523	(6,115)	(14,755)	7,436	(22,288)	6,132	3,173	(824)	822	18,777	(16,525)
Unallocated items:												
Finance income											1,840	1,846
Non-property expenses											(20,106)	(18,244)
Finance expenses											(42,095)	(43,044)
Change in fair value of derivative instruments											357	(580)
Gain on divestment of investment properties											9,044	—
Foreign exchange (loss)/gain											(529)	396
Total return for the year before tax											117,464	72,831
Income tax											(4,773)	(6,299)
Total return for the year											112,691	66,532

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	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group												
Assets and liabilities												
Reportable segment assets	1,160,615	1,148,548	786,101	817,992	348,729	421,486	392,326	58,491	58,702	2,760,425	2,766,297	
Unallocated assets										85,761	71,906	
Total assets										2,846,186	2,838,203	
Reportable segment liabilities	(32,519)	(31,943)	(21,007)	(19,530)	(6,924)	(3,152)	(2,693)	(2,685)	(2,903)	(65,227)	(63,993)	
Unallocated liabilities										(1,039,515)	(1,055,120)	
Total liabilities										(1,104,742)	(1,119,113)	
Other segmental information												
Capital expenditure	–	406	4,647	3,948	10,237	1,278	133	19	13	10,559	14,737	
Non-current assets ⁽¹⁾	1,160,000	1,148,000	785,470	817,682	346,391	420,801	392,135	57,568	57,953	2,755,755	2,762,161	

⁽¹⁾ Exclude derivative financial instruments.

Geographical segments

The Group's operations and its identifiable assets are located in Singapore (consisting of Ngee Ann City Property and Wisma Atria Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of The Starhill and Lot 10 Property), and others (consisting of one property each in Tokyo, Japan and Chengdu, China). Accordingly, no geographical segmental analysis is separately presented.

Major tenants

The four largest tenants located at Ngee Ann City Property, Malaysia Properties (including some office leases at Singapore Properties), Myer Centre Adelaide and David Jones Building accounted for approximately 23.8%, 15.6%, 7.1% and 4.6% (2024: 23.8%, 15.2%, 7.4% and 5.1%) of the Group's gross rental income as at 30 June 2025 respectively.

25. Capital and financial risk management

Capital management

The Group's objective when managing capital is to be prudent and optimise unitholders' return through a mix of available capital sources. The Group monitors capital on the basis of both the gearing ratio and interest coverage ratio and maintains them within the approved limits. The Group assesses its capital management approach as a key part of the Group's overall strategy, and this is continuously reviewed by the Manager. As at 30 June 2025, the Group's gearing ratio is 36.0% (2024: 36.8%) and the interest coverage ratio based on trailing 12 months interest expenses is 2.9 times (2024: 2.9 times) (which takes into account the distribution attributable to perpetual securities holders), which were computed per the guidelines prescribed under the Property Fund Appendix issued by MAS. Assuming a 10% decrease in earnings before interest, tax, depreciation and amortisation of the Group or a 100 basis point increase in weighted average interest rate, the interest coverage ratio will decrease to around 2.6 times and 2.3 times respectively.

There were no changes in the Group's approach to capital management during the current year.

Financial risk management

Overview

The Group's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rate and foreign currency risks. Where appropriate, the Manager may hedge against the volatility of interest costs, foreign currency net income and foreign currency investments.

The Group has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial risk management policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. The policies are described in greater detail below.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

The carrying amount of financial assets represent the Group's and the Trust's respective maximum exposure to credit risk, before taking into account any collateral held. The maximum exposure to credit risk by type of financial assets at the reporting date was:

		Group		Trust	
	Note	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	7	1,199	11,269	1,143	11,263
Trade and other receivables	8	3,887	3,204	1,186	723
Cash and cash equivalents	9	84,458	60,574	39,179	18,494
		<u>89,544</u>	<u>75,047</u>	<u>41,508</u>	<u>30,480</u>

The Group has established credit procedures for its tenants, obtains security deposits and/or bank/corporate guarantees (where applicable), and monitors their balances on an ongoing basis. Where applicable, credit evaluations are performed by the Group before lease agreements are entered into with tenants.

The tenant profile of the Group is generally well-diversified, except for four (2024: four) largest tenants (Note 24), which accounted for approximately 51.1% (2024: 51.5%) of the Group's gross rental income as at 30 June 2025.

The Group and the Trust held cash and cash equivalents of approximately \$84.5 million and \$39.2 million respectively as at 30 June 2025 (2024: \$60.6 million and \$18.5 million respectively), as well as derivative financial instruments (Note 7), largely with financial institutions which are regulated. Given these banks' sound credit ratings of between BBB+ to AA- or its equivalent issued by international rating agencies, the Group does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. As at 30 June 2025, the Group has undrawn long-term committed revolving credit facilities of up to \$150 million (2024: \$249 million) to cover its net current liabilities, as well as cash and cash equivalents of approximately \$84.5 million (2024: \$60.6 million).

In addition, the Group also monitors and observes the Property Fund Appendix issued by MAS concerning limits on total borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk arising from its investments in Australia, Malaysia, Japan and China including translation differences. The income generated from these investments and net assets are denominated in foreign currencies, mainly Australian dollar (“A\$”), Malaysian ringgit (“RM”), Japanese yen (“JPY”) and Chinese renminbi (“RMB”).

The Group’s and the Trust’s exposures to the various key foreign currencies (expressed in Singapore dollar equivalent), which arise mainly from cash and cash equivalents, trade and other receivables/payables, borrowings and investment properties, denominated in a currency other than its functional currency at the reporting date (excluding foreign exchange derivatives) were as follows:

	A\$ \$’000	RM \$’000	Others \$’000	Total \$’000
Group				
2025				
Cash and cash equivalents	25,543	10,296	17,262	53,101
Trade and other receivables	1,356	630	917	2,903
Trade and other payables	(5,789)	(2,469)	(2,394)	(10,652)
Borrowings	(135,421)	(151,057)	(21,958)	(308,436)
Net financial liabilities	(114,311)	(142,600)	(6,173)	(263,084)
Investment properties	331,916	420,801	57,567	810,284
	<u>217,605</u>	<u>278,201</u>	<u>51,394</u>	<u>547,200</u>
2024				
Cash and cash equivalents	29,801	7,671	17,377	54,849
Trade and other receivables	1,870	3	742	2,615
Trade and other payables	(6,407)	(1,951)	(2,594)	(10,952)
Borrowings	(146,284)	(94,935)	(20,881)	(262,100)
Net financial liabilities	(121,020)	(89,212)	(5,356)	(215,588)
Investment properties	346,391	392,135	57,952	796,478
	<u>225,371</u>	<u>302,923</u>	<u>52,596</u>	<u>580,890</u>
Trust				
2025				
Cash and cash equivalents	2,631	–	5,191	7,822
Trade and other payables	(613)	–	(12)	(625)
Borrowings	(83,124)	–	(17,649)	(100,773)
Net financial liabilities	<u>(81,106)</u>	<u>–</u>	<u>(12,470)</u>	<u>(93,576)</u>
2024				
Cash and cash equivalents	10,944	–	1,826	12,770
Trade and other payables	(5,232)	–	(4)	(5,236)
Borrowings	(89,791)	–	(16,809)	(106,600)
Net financial liabilities	<u>(84,079)</u>	<u>–</u>	<u>(14,987)</u>	<u>(99,066)</u>

Income hedging

Approximately 62% (2024: 63%) of the Group's revenue is derived in Singapore dollars for the year ended 30 June 2025. The Group has used a combination of local currency denominated loans and short-term foreign exchange forward contracts to partially hedge its overseas net income.

The Group continues to proactively monitor the exchange rates and may use foreign exchange forward contracts or other suitable financial derivatives to hedge the impact of exchange rate fluctuations on the distributions to unitholders, where appropriate.

Capital hedging

In managing the currency risks associated with the capital values of the Group's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

Net investment hedges in Japan and Australia

As at 30 June 2025, the Group's investment in its Japan and Australia subsidiaries are partially hedged by the Trust's JPY2 billion (\$17.7 million) (2024: JPY2 billion (\$16.9 million)) term loan and A\$100 million (\$83.3 million) (2024: A\$100 million (\$90.0 million)) term loan which mitigate the foreign currency risk arising from the subsidiaries' net assets. These loans are designated as net investment hedges.

The Group determines the existence of an economic relationship between the above hedging instruments and hedged items based on the currency and amount. The Group has assessed the effectiveness of the above hedging relationships at the reporting date by comparing changes in the carrying amount of the loans that is attributable to changes in the exchange rate with the changes in the net investment in the foreign operations due to movements in the exchange rate.

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the following currencies arising from the various financial assets and liabilities, and investment properties not denominated in Singapore dollar at the reporting date would increase/(decrease) unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group \$'000	Trust \$'000
2025		
A\$	(21,761)	8,111
RM	(27,820)	—
Others	(5,139)	1,247
Financial derivatives		
- A\$	495	495
- RM	881	—

	Group	Trust
	\$'000	\$'000
2024		
A\$	(22,537)	8,408
RM	(30,292)	–
Others	(5,260)	1,499
Financial derivatives		
- A\$	1,031	1,031
- RM	684	–

A 10% weakening of the Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

In order to protect the Group's earnings from the volatility in interest rates and provide stability to unitholders' returns, the Group hedges a portion of its interest rate exposure within the short to medium term by using fixed rate debt and interest rate derivatives.

The Group has hedged approximately 76% (2024: 79%) of its borrowings as at 30 June 2025 using a combination of derivative financial instruments and fixed rate debt. The weighted average interest rate was approximately 3.67% (2024: 3.80%) per annum as at 30 June 2025.

As at 30 June 2025, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by the use of interest rate swaps, with a notional amount of \$375 million (2024: \$350 million) and A\$70 million (2024: A\$70 million), whereby it receives a variable rate equal to the Singapore overnight rate average (SORA) and Australia bank bill swap bid rate (BBSY) on the notional amount and pays a fixed interest rate ranging from 0.71% to 3.46% (2024: 0.65% to 3.46%) per annum.

Hedge accounting – cash flow hedges

As at 30 June 2025, the Group's cash flows associated with its \$520 million and A\$100 million borrowings were partially hedged by interest rate swaps with notional amount of \$375 million (maturing in 2026-2031 and a fixed interest rate ranging from 0.71% to 3.43% per annum) and A\$70 million (maturing in 2026-2028 and a fixed interest rate ranging from 1.09% to 3.46% per annum), which mitigate the interest rate risks. These interest rate swaps are designated as cash flow hedges. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and any differences in repricing dates between the swaps and the borrowings.

The amounts relating to items designated as hedging instrument and hedge ineffectiveness were as follows:

	Notional amount \$'000	Carrying amount		Line item in the balance sheet where the hedging instrument is included	Hedging reserve \$'000	Changes in the fair value of the hedging instrument used for calculating hedge ineffectiveness and recognised in unitholders' funds \$'000	Hedge ineffectiveness recognised in the statement of total return \$'000
		Assets \$'000	Liabilities \$'000				
Group and Trust							
2025							
Interest rate swaps	433,300	1,075	8,447	Derivative financial instruments	(25,559)	(17,707)	—
2024							
Interest rate swaps	413,000	11,263	449	Derivative financial instruments	(7,852)	(9,070)	—

Sensitivity analysis

A change of 1% in interest rate at the reporting date would increase/(decrease) unitholders' funds and total return by the amounts shown below, arising mainly as a result of lower/higher interest expense on variable rate borrowings that are not hedged by interest rate swaps, and changes in fair value of the interest rate derivatives. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Group	Unitholders' funds		Total return	
	1% increase	1% decrease	1% increase	1% decrease
	\$'000	\$'000	\$'000	\$'000
2025				
Variable rate instruments	–	–	(2,444)	2,394
Financial derivatives	12,322	(12,623)	–	–
	<u>12,322</u>	<u>(12,623)</u>	<u>(2,444)</u>	<u>2,394</u>
2024				
Variable rate instruments	–	–	(2,407)	2,262
Financial derivatives	10,756	(10,194)	–	–
	<u>10,756</u>	<u>(10,194)</u>	<u>(2,407)</u>	<u>2,262</u>
Trust				
2025				
Variable rate instruments	–	–	(1,877)	1,836
Financial derivatives	12,322	(12,623)	–	–
	<u>12,322</u>	<u>(12,623)</u>	<u>(1,877)</u>	<u>1,836</u>
2024				
Variable rate instruments	–	–	(1,799)	1,682
Financial derivatives	10,756	(10,194)	–	–
	<u>10,756</u>	<u>(10,194)</u>	<u>(1,799)</u>	<u>1,682</u>

Measurement of fair values

Financial derivatives

The fair values of financial derivatives are estimated based on banks' quotes. These quotes are largely tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market rates for a similar instrument at the measurement date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, borrowings and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Other non-derivative financial liabilities include interest-bearing borrowings, trade and other payables, and lease liabilities.

Fair value hierarchy

The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented in the table below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is not included below.

Group 2025	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets measured at fair value							
Derivative financial instruments	7	1,199	–	–	–	1,199	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,887	–	–	–	–
Cash and cash equivalents	9	–	84,458	–	–	–	–
		–	88,345	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(8,469)	–	–	–	(8,469)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(22,901)	–	–	–
Security deposits	10	–	–	(32,853)	–	(32,907)	–
Borrowings (excluding medium term notes)	12	–	–	(673,093)	–	(673,093)	–
Medium term notes	12	–	–	(345,928)	–	(349,210)	–
Lease liabilities		–	–	(1,124)	–	–	–
		–	–	(1,075,899)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

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	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group 2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,269	–	–	–	11,269	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,204	–	–	–	–
Cash and cash equivalents	9	–	60,574	–	–	–	–
		–	63,778	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(702)	–	–	–	(702)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(23,097)	–	–	–
Security deposits	10	–	–	(35,596)	–	(35,351)	–
Borrowings (excluding medium term notes)	12	–	–	(651,316)	–	(651,316)	–
Medium term notes	12	–	–	(389,639)	–	(369,853)	–
Lease liabilities		–	–	(748)	–	–	–
		–	–	(1,100,396)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

Starhill Global Real Estate Investment Trust and its subsidiaries
Financial statements
Year ended 30 June 2025

Note	Carrying amount			Fair value		
	Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust						
2025						
Financial assets measured at fair value						
Derivative financial instruments	7	1,143	–	–	1,143	–
Financial assets not measured at fair value						
Trade and other receivables	8	–	1,186	–	–	–
Cash and cash equivalents	9	–	39,179	–	–	–
		–	40,365	–	–	–
Financial liabilities measured at fair value						
Derivative financial instruments	7	(8,447)	–	–	(8,447)	–
Financial liabilities not measured at fair value						
Trade and other payables ⁽¹⁾	10	–	–	–	–	–
Security deposits	10	–	–	–	(29,793)	–
Borrowings (excluding medium term notes)	12	–	–	–	(616,486)	–
Medium term notes	12	–	–	–	(195,962)	–
Lease liabilities		–	–	–	–	–
		–	–	–	–	–
		–	–	–	–	–

⁽¹⁾ Excluding security deposits, deferred income and other items.

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust							
2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,263	–	–	–	11,263	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	723	–	–	–	–
Cash and cash equivalents	9	–	18,494	–	–	–	–
		–	19,217	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(644)	–	–	–	(644)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(20,298)	–	–	–
Security deposits	10	–	–	(32,580)	–	(32,500)	–
Borrowings (excluding medium term notes)	12	–	–	(590,751)	–	(590,751)	–
Medium term notes	12	–	–	(294,705)	–	(274,918)	–
Lease liabilities		–	–	(682)	–	–	–
		–	–	(939,016)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

26. Commitments and contingencies

Capital commitments (contracted but not provided) as at 30 June 2025 comprise of approximately \$3.9 million (2024: \$4.1 million) capital expenditure, professional fees and asset enhancement works for the Group's investment properties.

In August 2024, Myer Pty Ltd ("Myer") filed its statement of claim with the arbitration tribunal against The Trust Company (Australia) Limited (as trustee of SG REIT (SA) Sub-Trust2) regarding the alleged breach of an existing lease to Myer at Myer Centre Adelaide (the "Myer Lease"), where the tenant seeks a declaration to be entitled to terminate the Myer Lease and costs. Myer Centre Adelaide's valuation of \$191.5 million accounted for approximately 6.9% of the Group's total investment properties as at 30 June 2025. The Myer Lease contributed approximately 7.0% (or \$13.4 million) and 8.9% of the Group's total portfolio revenue and net property income respectively for the year ended 30 June 2025. The landlord has filed its defence with the arbitration tribunal in December 2024. The hearing was held in August 2025, and the arbitration proceedings are expected to conclude around early 2026. The Manager will provide further updates as and when there are any material developments.

In November 2023, the Trust renewed the master lease with Toshin Development Singapore Pte. Ltd. at Ngee Ann City Property for an initial term of 12 years commencing from 8 June 2025 and agreed for a capital expenditure contribution sum of up to \$5.2 million during the initial term to upgrade and maintain the property as a high class and prestigious shopping complex. There is no capital expenditure of the above nature as at the reporting date.

27. Related parties

During the financial year, other than related party information shown elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	Group	
	2025	2024
	\$'000	\$'000
Property rental income from the Manager and Property Manager	927	967
Property rental income from related parties of the Manager	29,576	28,089
Management fees paid to the Manager	(13,312)	(13,439)
Divestment fees paid to the Manager	(206)	—
Servicer fees paid to a wholly-owned subsidiary of the Manager	(849)	(796)
Property management fees paid to the Property Manager	(3,571)	(3,566)
Leasing commission fees paid to the Property Manager	(814)	(2,180)
Reimbursements paid to the Property Manager	(749)	(745)
Trustee fees paid to the Trustee	(438)	(440)

28. Subsequent events

Subsequent to the year ended 30 June 2025:

- (a) The Manager declared a distribution of 1.85 cents per unit in respect of the period from 1 January to 30 June 2025, which is payable on 24 September 2025.
- (b) The Group has entered into a 6-year facility agreement in August 2025 with a bank for an unsecured sustainability-linked term loan facility of A\$100 million, which is expected to be utilised in September 2025 to refinance its existing debts ahead of maturity.
- (c) The Group has redeemed its existing Japan bond upon its maturity using the proceeds from the issuance of a 6-year unsecured JPY500 million bond in August 2025.

29. Financial ratios

	Group	
	2025	2024
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾	1.16	1.06
Portfolio turnover rate ⁽²⁾	—	—

⁽¹⁾ The ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and exclude property related expenses, finance expenses and the performance component of the Manager's fees.

⁽²⁾ The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net assets.

30. New accounting standards and amendments not yet adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 July 2025 and earlier adoption is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

FRS 118 *Presentation and Disclosure in Financial Statements*

FRS 118 will replace FRS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard on the presentation and disclosure in the Group's financial statements.

Other accounting standards

The following new accounting standards and amendments to FRS are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 21: *Lack of Exchangeability*
- Amendments to FRS 109 and FRS 107: *Classification and Measurement of Financial Instruments*
- FRS 119: *Subsidiaries without Public Accountability: Disclosures*
- *Annual Improvements to FRSs – Volume 11*

APPENDIX IV
AUDITED FINANCIAL STATEMENTS OF STARHILL GLOBAL REIT AND
ITS SUBSIDIARIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

The information in this Appendix IV has been extracted and reproduced from the audited financial statements of Starhill Global REIT and its Subsidiaries for the financial year ended 30 June 2024 and has not been specifically prepared for inclusion in this Information Memorandum.

**Starhill Global Real Estate Investment Trust
and its Subsidiaries
(Constituted in the Republic of Singapore pursuant to a trust
deed dated 8 August 2005 (as amended))**

Financial Statements
Year ended 30 June 2024

Report of the Trustee

HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) is under a duty to take into custody and hold the assets of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of YTL Starhill Global REIT Management Limited (the “Manager”) for compliance with the limitations imposed on the investment and borrowing powers as set out in the trust deed dated 8 August 2005, as supplemented by a first supplemental deed dated 20 April 2006, an amended and restated deed dated 8 August 2007, a second amended and restated deed dated 10 December 2007, a second supplemental deed dated 22 April 2010, a third supplemental deed dated 7 June 2010, a fourth supplemental deed dated 17 March 2014, a third amending and restating deed dated 4 August 2016, a fifth supplemental deed dated 27 October 2017, a sixth supplemental deed dated 29 October 2019 and a seventh supplemental deed dated 28 October 2020 (the “Trust Deed”) between the Manager and the Trustee in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Group during the year ended 30 June 2024 covered by these financial statements, set out on pages FS1 to FS63 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

**For and on behalf of the Trustee,
HSBC Institutional Trust Services (Singapore) Limited**



Authorised Signatory

Singapore
28 August 2024

Statement by the Manager

In the opinion of the board of directors of YTL Starhill Global REIT Management Limited (the “Manager”), the accompanying financial statements set out on pages FS1 to FS63, comprising the balance sheets and statements of movements in unitholders’ funds of Starhill Global Real Estate Investment Trust (the “Trust”) and its subsidiaries (the “Group”), the statement of total return, distribution statement, investment properties portfolio statement, and cash flow statement of the Group and notes to the financial statements, including material accounting policy information, are drawn up so as to give a true and fair view of the financial position of the Group and the Trust as at 30 June 2024, the movements in unitholders’ funds of the Group and the Trust, and the total return, distributable income and cash flows of the Group for the year ended 30 June 2024 in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds”* issued by the Institute of Singapore Chartered Accountants and the provisions of the Trust Deed. At the date of this statement, there are reasonable grounds to believe that the Group and the Trust will be able to meet its financial obligations as and when they materialise.

**For and on behalf of the Manager,
YTL Starhill Global REIT Management Limited**



Ho Sing
Director

Singapore
28 August 2024



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Independent auditors' report

Unitholders of Starhill Global Real Estate Investment Trust
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 8 August 2005
(as amended))

Report on the financial statements

Opinion

We have audited the financial statements of Starhill Global Real Estate Investment Trust (the "Trust") and its subsidiaries (collectively, the "Group"), which comprise the balance sheet and investment properties portfolio statement of the Group and the balance sheet of the Trust as at 30 June 2024, the statement of total return, distribution statement, statement of movements in unitholders' funds, and the cash flow statement of the Group and the statement of movements in unitholders' funds of the Trust for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS63.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and the statement of movements in unitholders' funds of the Trust present fairly, in all material respects, the financial position and portfolio holdings of the Group and financial position of the Trust as at 30 June 2024, and the total return, distributable income and movements in unitholders' funds, and the cash flows of the Group and the movements in unitholders' funds of the Trust for the year ended on that date in accordance with the recommendations of *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of investment properties
(Refer to Note 4 to the financial statements)

Risk:

As at 30 June 2024, the Group's investment properties portfolio comprises nine properties which amounted to \$2,762 million (2023: \$2,768 million) representing 97% (2023: 97%) of the Group's total assets.

The fair values of the investment properties were determined by external valuers using valuation techniques which include the capitalisation and discounted cash flow approaches.

The valuation process involves significant judgement in determining the appropriate valuation methodology to be used, and in estimating the underlying assumptions to be applied. The valuations are highly sensitive to key assumptions applied in deriving the capitalisation and discount rates i.e. a change in the assumptions may have a significant impact to the valuation.

Our response:

We assessed the Group's processes for the selection of the external valuers, the determination of the scope of work of the valuers, and the review and acceptance of the valuations reported by the external valuers. We also assessed the competency, capability and objectivity of these valuers.

We obtained an understanding of the techniques used by the external valuers in determining the valuations of selected investment properties. We considered the valuation methodologies used against those applied by other valuers for similar property type. We held discussions with the external valuers and challenged the key assumptions applied, including capitalisation and discount rates amongst others, by comparing them to market comparables, historical data and available industry data.

We have also considered the adequacy of the disclosures in the financial statements, in describing the inherent degree of subjectivity and key assumptions in the estimates. This includes the relationships between the key unobservable inputs and the fair values.

Our findings:

The Group has a formalised process for appointing and instructing valuers, and in reviewing, challenging and accepting their valuations. The valuers are members of generally-recognised professional bodies for valuers. The Group has also assessed the valuers' independence in carrying out their work.

The valuation methodologies used are comparable to methods used in the prior year and those used for similar property types, and the key assumptions applied are within the reasonable range of available market data as at the date of valuation. The disclosures in the financial statements relating to the assumptions included by the external valuers in their valuation reports are appropriate.



Other information

YTL Starhill Global REIT Management Limited, the Manager of the Trust (“the Manager”), is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors’ report thereon.

We have obtained all other information prior to the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Group or to cease operations of the Group, or has no realistic alternative but to do so.

The Manager’s responsibilities include overseeing the Group’s financial reporting process.

Auditors’ responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Tan Chun Wei (Chen Junwei).

KPMG LLP
KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
28 August 2024

Starhill Global Real Estate Investment Trust and its subsidiaries
Financial statements
Year ended 30 June 2024

Balance sheets
As at 30 June 2024

		Group		Trust	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Investment properties	4	2,762,160	2,767,811	1,965,682	1,958,705
Plant and equipment	5	1	3	–	2
Interests in subsidiaries	6	–	–	605,977	617,056
Derivative financial instruments	7	11,263	20,026	11,263	20,026
		<u>2,773,424</u>	<u>2,787,840</u>	<u>2,582,922</u>	<u>2,595,789</u>
Current assets					
Derivative financial instruments	7	6	350	–	79
Trade and other receivables	8	4,199	3,799	1,056	1,087
Cash and cash equivalents	9	60,574	68,302	18,494	20,673
		<u>64,779</u>	<u>72,451</u>	<u>19,550</u>	<u>21,839</u>
Total assets		<u>2,838,203</u>	<u>2,860,291</u>	<u>2,602,472</u>	<u>2,617,628</u>
Non-current liabilities					
Trade and other payables	10	23,885	21,714	20,934	18,694
Derivative financial instruments	7	449	131	449	131
Deferred tax liabilities	11	6,007	6,115	–	–
Borrowings	12	845,164	1,041,975	784,600	885,428
Lease liabilities	13	493	275	427	218
		<u>875,998</u>	<u>1,070,210</u>	<u>806,410</u>	<u>904,471</u>
Current liabilities					
Trade and other payables	10	45,966	37,362	40,965	26,578
Derivative financial instruments	7	253	17	195	17
Income tax payable		850	297	–	–
Borrowings	12	195,791	2,990	100,856	2,990
Lease liabilities	13	255	290	255	287
		<u>243,115</u>	<u>40,956</u>	<u>142,271</u>	<u>29,872</u>
Total liabilities		<u>1,119,113</u>	<u>1,111,166</u>	<u>948,681</u>	<u>934,343</u>
Net assets		<u>1,719,090</u>	<u>1,749,125</u>	<u>1,653,791</u>	<u>1,683,285</u>
Represented by:					
Unitholders' funds	14	1,619,471	1,649,506	1,554,172	1,583,666
Perpetual securities holders' funds	15	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>
Units in issue ('000)	16	<u>2,264,644</u>	<u>2,254,288</u>	<u>2,264,644</u>	<u>2,254,288</u>
Net asset value per unit (\$)					
based on:					
- Units issued and issuable at the end of the year		<u>0.71</u>	<u>0.73</u>	<u>0.69</u>	<u>0.70</u>

The accompanying notes form an integral part of these financial statements.

Statement of total return
Year ended 30 June 2024

	Note	Group 2024 \$'000	2023 \$'000
Gross revenue	17	189,819	187,772
Property operating expenses	18	(40,837)	(39,933)
Net property income		148,982	147,839
 Interest income from fixed deposits and bank balances		1,846	1,707
Management fees	19	(14,289)	(14,816)
Performance fees	19	–	–
Trust expenses	20	(3,955)	(3,790)
Finance expenses	21	(43,044)	(39,501)
		89,540	91,439
Change in fair value of derivative instruments		(580)	6,344
Foreign exchange gain/(loss)		396	(1,291)
Change in fair value of investment properties	4	(16,525)	(65,511)
Gain on divestment of investment property ⁽¹⁾		–	4,812
Total return for the year before tax		72,831	35,793
Income tax	22	(6,299)	(3,770)
Total return for the year after tax		66,532	32,023
 Total return attributable to:			
Unitholders		62,671	28,173
Perpetual securities holders		3,861	3,850
Total return		66,532	32,023
 Earnings per unit (cents)			
Basic	23	2.77	1.25
Diluted	23	2.77	1.25

Note:

⁽¹⁾ Represent the difference between the net proceeds (including directly attributable costs) from divestment and the carrying amount of Daikanyama divested in January 2023.

The accompanying notes form an integral part of these financial statements.

FS2

Distribution statement
Year ended 30 June 2024

	Note	Group 2024 \$'000	2023 \$'000
Income available for distribution at the beginning of the year		97,471	94,723
Total return after tax, before distribution		66,532	32,023
Less: Amount reserved for distribution to perpetual securities holders		(3,861)	(3,850)
Net tax and other adjustments (Note A below)		22,035	60,772
Income available for distribution		182,177	183,668
Distributions during the year:			
<u>Unitholders</u>			
Distribution of 1.98 cents (2022: 2.02 cents) per unit for the period 1 January to 30 June 2023		(44,665)	(45,257)
Distribution of 1.78 cents (2022: 1.82 cents) per unit for the period 1 July to 31 December 2023		(40,211)	(40,940)
		(84,876)	(86,197)
Income available for distribution at the end of the year		97,301	97,471
Number of units issued and issuable ('000)	16	2,266,243	2,255,842
Distribution per unit for the year (cents)		3.63	3.80

Note A – Net tax and other adjustments

Non-tax deductible/ (chargeable) items and other adjustments:			
- Management fees paid/payable in units		3,091	3,196
- Finance costs		766	725
- Sinking fund contribution		1,647	1,598
- Depreciation		2	10
- Change in fair value of derivative instruments		580	(6,344)
- Change in fair value of investment properties		16,525	65,511
- Deferred tax		(106)	(32)
- Foreign exchange (gain)/loss		(88)	1,907
- Other items ⁽¹⁾		(382)	(5,799)
Net tax and other adjustments		22,035	60,772

Note:

⁽¹⁾ Other items include the one-off leasing commission fee in relation to the master lease renewal at Ngee Ann City Property in November 2023 (2023: reversal of gain on divestment of Daikanyama in January 2023).

The accompanying notes form an integral part of these financial statements.

Statements of movements in unitholders' funds
Year ended 30 June 2024

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unitholders' funds at the beginning of the year	1,649,506	1,747,408	1,583,666	1,634,211
Operations				
Change in unitholders' funds resulting from operations, before distributions	66,532	32,023	63,238	32,837
Amount reserved for distribution to perpetual securities holders	(3,861)	(3,850)	(3,861)	(3,850)
Increase in unitholders' funds resulting from operations	62,671	28,173	59,377	28,987
Foreign currency translation reserve				
Translation differences from financial statements of foreign entities	(1,402)	(41,164)	—	—
Exchange differences on hedge of net investment in foreign operations ⁽¹⁾	1,652	9,014	—	—
Exchange differences on monetary items forming part of net investment in foreign operations	(4,085)	(14,393)	—	—
Net loss recognised directly in unitholders' funds	(3,835)	(46,543)	—	—
Hedging reserve				
Changes in fair value of cash flow hedges ⁽²⁾	(9,070)	(1,910)	(9,070)	(1,910)
Unitholders' transactions				
Management fees paid in units	2,324	2,407	2,324	2,407
Management fees payable in units	767	789	767	789
Distribution reinvestment plan ⁽³⁾	1,984	5,379	1,984	5,379
Distributions to unitholders	(84,876)	(86,197)	(84,876)	(86,197)
Decrease in unitholders' funds resulting from unitholders' transactions	(79,801)	(77,622)	(79,801)	(77,622)
Unitholders' funds at the end of the year	1,619,471	1,649,506	1,554,172	1,583,666

The accompanying notes form an integral part of these financial statements.

Statements of movements in unitholders' funds (continued)
Year ended 30 June 2024

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Perpetual securities holders' funds				
Balance at the beginning of the year	99,619	99,619	99,619	99,619
Total return attributable to perpetual securities holders	3,861	3,850	3,861	3,850
Distribution to perpetual securities holders	(3,861)	(3,850)	(3,861)	(3,850)
Balance at the end of the year	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>	<u>99,619</u>

Notes:

- (1) The Group designated its JPY and AUD loans as net investment hedges for part of its Japan and Australia operations. Correspondingly, the foreign currency differences on the JPY and AUD loans were reclassified to the Group's foreign currency translation reserve, offsetting the translation differences arising from the Group's Japan and Australia operations.
- (2) Represent the changes in fair value of the cash flow hedges as a result of certain interest rate swaps entered into by the Group and the Trust.
- (3) Represent 4,007,764 units (2023: 9,348,290 units issued in September 2022 and March 2023) issued in March 2024 as part payment of distribution for 1 July to 31 December 2023 (2023: 1 January to 30 June 2022 and 1 July to 31 December 2022) through distribution reinvestment plan.

The accompanying notes form an integral part of these financial statements.

**Investment properties portfolio statement
As at 30 June 2024**

Description of property	Tenure	Term of lease	Remaining term of lease	Location	Existing use	Occupancy rate ⁽¹²⁾ 2024 %	At valuation 2024 \$'000	2023 \$'000	Percentage of unitholders' funds 2024 %	2023 %
Group										
Ngee Ann City Property	Leasehold	Leasehold estate of 69 years expiring on 31 March 2072	48 years	391/391B Orchard Road, Singapore 238874	Retail/Office	100.0/98.9	1,148,000 ⁽⁵⁾	1,130,400	70.9	68.5
Wisma Atria Property	Leasehold	Leasehold estate of 99 years expiring on 31 March 2061	37 years	435 Orchard Road, Singapore 238877	Retail/Office	98.3/98.7	817,000 ⁽⁵⁾	827,800	50.4	50.2
Myer Centre Adelaide ⁽¹⁾	Freehold	—	—	14-38 Rundle Mall, Adelaide, Australia	Retail/Office	93.8/89.8	196,266 ⁽⁶⁾	202,095	12.1	12.3
David Jones Building ⁽¹⁾	Freehold	—	—	622-648 Hay Street Mall, Perth, Australia	Retail	99.3	111,637 ⁽⁷⁾	115,868	6.9	7.0
Plaza Arcade ⁽¹⁾	Freehold	—	—	650 Hay Street Mall and 185-191 Murray Street Mall, Perth, Australia	Retail	91.9	38,488 ⁽⁷⁾	39,521	2.4	2.4
The Starhill ⁽²⁾	Freehold	—	—	181 Jalan Bukit Bintang, 55100 Kuala Lumpur, Malaysia	Retail/Hotel ⁽¹¹⁾	100.0	260,368 ⁽⁸⁾	259,818	16.1	15.8
Lot 10 Property ⁽²⁾	Leasehold	Leasehold estate of 99 years expiring on 29 July 2076	52 years	50 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia	Retail/Office	100.0	131,767 ⁽⁸⁾	131,216	8.1	8.0
Ebisu Fort ⁽³⁾	Freehold	—	—	1-24-2 Ebisu-Minami, Shibuya-ku, Tokyo, Japan	Retail/Office	100.0	33,234 ⁽⁹⁾	34,935	2.1	2.1
China Property ⁽⁴⁾	Leasehold	Leasehold estate expiring on 27 December 2035	11 years	19, 4 th Section, Renminnan Road, Chengdu, Sichuan, China	Retail	100.0	24,652 ⁽¹⁰⁾	25,593	1.5	1.5
Investment properties – fair value							2,761,412	2,767,246	170.5	167.8
Investment properties – right-of-use assets							748	565	0.1	0.1
Total investment properties							2,762,160	2,767,811	170.6	167.9
Other assets and liabilities (net)							(1,043,070)	(1,018,686)	(64.4)	(61.8)
Net assets							1,719,090	1,749,125	106.2	106.1
Perpetual securities holders' funds							(99,619)	(99,619)	(6.2)	(6.1)
Unitholders' funds							1,619,471	1,649,506	100.0	100.0

The accompanying notes form an integral part of these financial statements.

Investment properties portfolio statement (continued)
As at 30 June 2024

Notes:

- ⁽¹⁾ David Jones Building, Plaza Arcade and Myer Centre Adelaide (the “Australia Properties”) were acquired on 20 January 2010, 1 March 2013 and 18 May 2015 respectively.
- ⁽²⁾ The Starhill and Lot 10 Property (the “Malaysia Properties”) were acquired on 28 June 2010.
- ⁽³⁾ Ebisu Fort (“Japan portfolio”) was acquired on 30 May 2007.
- ⁽⁴⁾ China Property was acquired on 28 August 2007.
- ⁽⁵⁾ The valuation of the Trust’s Ngee Ann City Property (27.23% strata title interest in total share value of Ngee Ann City) and Wisma Atria Property (74.23% strata title interest in total share value of Wisma Atria) were based on the valuation performed by CBRE Pte. Ltd. as at 30 June 2024.
- ⁽⁶⁾ Based on the valuation performed by Knight Frank Valuation & Advisory South Australia as at 30 June 2024 and translated at the exchange rate of A\$1.11 : \$1.00 (2023: A\$1.11 : \$1.00).
- ⁽⁷⁾ Based on the valuation performed by Jones Lang LaSalle Advisory Services Pty Ltd as at 30 June 2024 and translated at the exchange rate of A\$1.11 : \$1.00 (2023: A\$1.11 : \$1.00).
- ⁽⁸⁾ Based on the valuation performed by IVPS Property Consultant Sdn Bhd as at 30 June 2024 and translated at the exchange rate of RM3.48 : \$1.00 (2023: RM3.44 : \$1.00).
- ⁽⁹⁾ Based on the valuation performed by Daiwa Real Estate Appraisal Co., Ltd. as at 30 June 2024 and translated at the exchange rate of JPY118.55 : \$1.00 (2023: JPY106.77 : \$1.00).
- ⁽¹⁰⁾ Based on the valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 30 June 2024 and translated at the exchange rate of RMB5.35 : \$1.00 (2023: RMB5.35 : \$1.00).
- ⁽¹¹⁾ The Starhill has completed asset enhancement works in December 2021 to convert it into an integrated development comprising retail and hotel elements.
- ⁽¹²⁾ Based on committed leases as at 30 June 2024.

The Manager believes that the above independent valuers have appropriate professional qualifications and experience in the location and category of the Group’s investment properties being valued. Full valuations of the above properties were performed as at year-end.

The accompanying notes form an integral part of these financial statements.

Consolidated cash flow statement
Year ended 30 June 2024

	Group	
	2024	2023
	\$'000	\$'000
Cash flows from operating activities		
Total return for the year before tax	72,831	35,793
Adjustments for:		
Finance income	(1,846)	(1,707)
Depreciation	2	10
Management fees paid/payable in units	3,091	3,196
Finance expenses	43,044	39,501
Change in fair value of derivative instruments	580	(6,344)
Gain on divestment of investment property	—	(4,812)
Foreign exchange (gain)/loss	(396)	1,291
Change in fair value of investment properties	16,525	65,511
Operating income before working capital changes	133,831	132,439
Trade and other receivables	(1,926)	(2,678)
Trade and other payables	10,515	(551)
Income tax paid	(5,821)	(5,668)
Net cash from operating activities	136,599	123,542
Cash flows from investing activities		
Net proceeds on divestment of investment property ⁽¹⁾	—	18,442
Capital expenditure on investment properties	(14,737)	(17,830)
Interest received on deposits	1,827	1,673
Net cash (used in)/from investing activities	(12,910)	2,285
Cash flows from financing activities		
Borrowing costs paid	(41,490)	(38,121)
Proceeds from borrowings	59,500	232,587
Repayment of borrowings	(61,500)	(247,384)
Payment of lease liabilities	(439)	(392)
Distributions paid to unitholders	(82,892)	(80,818)
Distributions paid to perpetual securities holders	(3,861)	(3,850)
Net cash used in financing activities	(130,682)	(137,978)
Net decrease in cash and cash equivalents	(6,993)	(12,151)
Cash and cash equivalents at the beginning of the year	68,302	85,663
Effects of exchange rate differences on cash	(735)	(5,210)
Cash and cash equivalents at the end of the year	60,574	68,302

Note:

- ⁽¹⁾ Net cash inflows on divestment of Daikanyama representing the sale proceeds, net of directly attributable costs during the year ended 30 June 2023.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Manager and the Trustee on 28 August 2024.

1. General

Starhill Global Real Estate Investment Trust (the “Trust”) is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 8 August 2005 and any amendments or modifications thereof between YTL Starhill Global REIT Management Limited (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”), governed by the laws of the Republic of Singapore (“Trust Deed”). On 8 August 2005, the Trust was declared an authorised unit trust scheme under the Trustees Act, Chapter 337.

The Trust was formally admitted to the Official List of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 20 September 2005 and was approved to be included under the Central Provident Fund (“CPF”) Investment Scheme on 14 June 2005.

The principal activity of the Trust and its subsidiaries (the “Group”) is to invest primarily in real estate used mainly for retail and/or office purposes, with the objective of delivering regular and stable distributions to unitholders and to achieve long-term growth in the net asset value per unit.

The Trust has entered into several significant service agreements in relation to the management of the Group and its operations. The fee structure of these services is as follows:

(a) Property management fees and leasing commission

YTL Starhill Global Property Management Pte. Ltd. (the “Property Manager”) is entitled to receive a fee of 3.0% per annum of gross revenue of the Wisma Atria Property and Ngee Ann City Property (“Singapore Properties”) (excluding GST) for the provision of property management, lease management as well as marketing and marketing co-ordination services. The Property Manager’s fee is to be paid on a monthly basis in arrears.

The Property Manager is also entitled to receive leasing commission at the rates set out below when it secures a tenant or a tenancy renewal:

- (i) one month’s base rental for securing a tenancy of three years or more;
- (ii) two thirds of one month’s base rental for securing a tenancy of two years or more but less than three years;
- (iii) one third of one month’s base rental for securing a tenancy of one year or more but less than two years;
- (iv) one quarter of one month’s base rental for securing a renewal of tenancy of three years or more;
- (v) one eighth of one month’s base rental for securing a renewal of tenancy of two years or more but less than three years; and

- (vi) one twelfth of one month's base rental for securing a renewal of tenancy of one year or more but less than two years.

Property management fees also include fees payable mainly to third party property managers of the Australia Properties and Japan portfolio.

(b) Management fees

Management fees include fees payable to the Manager, third party asset manager of the Japan portfolio, as well as servicer of the Malaysia Properties.

Under the Trust Deed, the Manager is entitled to receive a base fee and a performance fee as follows:

Base fee

The Manager is entitled to receive a base fee of 0.5% per annum of the Value of Trust Property (excluding GST) ("Base Fee") or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders.

The Value of Trust Property means:

- (i) the value of all authorised investments of the Group other than real estate related assets;
- (ii) the value of real estate related assets of any entity held by the Group if such holding is less than 30.0% of the equity of such entity; and
- (iii) where the Group invests in 30.0% or more of a real estate related asset of any entity, including any class of equity, equity-linked securities and/or securities issued in real estate securitisation, the Group's proportionate interest in the value of the underlying real estate of the entity issuing the equity which comprises the real estate related asset.

The Manager may opt to receive the Base Fee in respect of its properties in cash or units or a combination of cash and units (as it may determine).

The portion of the Base Fee payable in cash shall be payable monthly in arrears and the portion of the Base Fee payable in the form of units shall be payable quarterly in arrears. If a trigger event occurs, resulting in the Manager being removed, the Manager is entitled to be paid the Base Fee up to the day on which the trigger event occurs.

Performance fee

The Manager is entitled to a performance fee ("Performance Fee") where the accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the units (expressed as the "Trust Index") in any financial year exceeds the accumulated return (comprising capital gains and accumulated distributions and assuming re-investment of all distributions) of a benchmark index.

The Performance Fee is calculated in two tiers as follows:

- a Tier 1 Performance Fee equal to 5.0% of the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust; and

- a Tier 2 Performance Fee which is applicable only where the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index. This tier of the fee is calculated at 15.0% of the amount by which the accumulated return of the Trust Index is in excess of 2.0% per annum above the accumulated return of the benchmark index, multiplied by the equity market capitalisation of the Trust.

For the purposes of the Tier 1 Performance Fee and the Tier 2 Performance Fee, the amount by which the accumulated return of the Trust Index exceeds the accumulated return of the benchmark index shall be referred to as outperformance.

The outperformance of the Trust Index is assessed on a cumulative basis and any prior underperformance will need to be recovered before the Manager is entitled to any Performance Fee.

The Performance Fee, whether payable in any combination of cash and units or solely in cash or units will be payable annually in arrears. If a trigger event occurs in any financial year, resulting in the Manager being removed, the Manager is entitled to payment of any Performance Fee (whether structured in cash or in the form of units) to which it might otherwise have been entitled for that financial year in cash, which shall be calculated, as if the end of the financial year was the date of occurrence of the trigger event, in accordance with Clause 15.1.4 of the Trust Deed. If a trigger event occurs at a time when any accrued Performance Fee has not been paid, resulting in the Manager being removed, the Manager is entitled to payment of such accrued Performance Fee in cash.

The management fees (Base Fee and Performance Fee, including any accrued Performance Fee which has been carried forward from previous financial years but excluding any acquisition fee or divestment fee) to be paid to the Manager in respect of a financial year, whether in cash or in units or a combination of cash and units, is capped at an amount equivalent to 0.8% per annum of the Value of the Trust Property as at the end of the financial year (referred to as the “annual fee cap”).

If the amount of such fees for a financial year exceeds the annual fee cap, the Base Fee of the financial year shall be paid to the Manager and only that portion of the Performance Fee equal to the balance of an amount up to the annual fee cap will be paid to the Manager. The remaining portion of the Performance Fee, which will not be paid, shall be accrued and carried forward for payment to the Manager in future financial years. If, at the end of a financial year, there is any accrued Performance Fee which has been accrued for a period of at least three years prior to the end of that financial year, such accrued Performance Fee shall be paid to the Manager if the accumulated return of the Trust Index in that three-year period exceeds the accumulated return of the benchmark index over the same period. The payment of such accrued Performance Fee shall not be subject to the annual fee cap.

(c) Acquisition and divestment fees

The Manager is entitled to receive an acquisition fee of 1.0% of the value of the real estate acquired. For any acquisition made by the Group in Singapore, any payment to third party agents or brokers in connection with the acquisition shall be borne by the Manager, and not additionally out of the Group. For any acquisition made by the Group outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge an acquisition fee of 0.6% instead of 1.0%.

The Manager is entitled to receive a divestment fee of 0.5% of the value of the real estate divested. For any divestment made by the Group in Singapore, any payment to third party agents or brokers in connection with the divestment shall be borne by the Manager, and not additionally out of the Group. For any divestment made outside Singapore, any payment to third party agents or brokers shall be borne by the Group, provided that the Manager shall charge a divestment fee of 0.5% of the sale price.

(d) Development management fee

Under the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the total project costs (excluding GST) incurred in development projects undertaken and managed by the Manager on behalf of the Group (“Development Management Fee”).

In addition, when the estimated total project costs are greater than \$200 million, the Trustee and the independent directors of the Manager (the “Independent Directors”), will first review and approve the quantum of the Development Management Fee payable to the Manager, whereupon the Manager may be directed by the Independent Directors to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, “total project costs” means the sum of the construction costs, principal consultants’ fees, cost of obtaining all approvals for the development project (including but not limited to any differential premium or development charge payable), site staff costs, interest costs and any other costs which meet the definition of total project costs and can be capitalised to the development project in accordance with generally accepted accounting principles in Singapore. For the avoidance of doubt, total project costs shall not include land costs.

The Development Management Fee shall be payable in the form of cash and/or units (as the Manager may elect) and in equal monthly instalments over the construction period of each development project based on the Manager’s best estimate of the total project costs and construction period and, if necessary, a final payment of the balance amount to be paid to the Manager or paid by the Manager when the total project costs is finalised.

(e) Trustee’s fee

Under the Trust Deed, the Trustee’s fee shall not exceed 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST) or such higher percentage as may be fixed by an Extraordinary Resolution of a meeting of unitholders. The Trustee’s fee is payable out of the deposited property of the Group on a monthly basis, in arrears. The Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the Trust Deed.

Based on the current agreement between the Manager and the Trustee, the Trustee’s fee is less than 0.1% per annum of the value of the deposited property (subject to a minimum of \$8,000 per month excluding out of pocket expenses and GST).

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the *Statement of Recommended Accounting Practice ("RAP") 7 "Reporting Framework for Investment Funds"* issued by the Institute of Singapore Chartered Accountants ("ISCA"), the applicable requirements of the Code on Collective Investment Schemes ("CIS Code") issued by the Monetary Authority of Singapore ("MAS") and the provisions of the Trust Deed. RAP 7 requires that accounting policies adopted should generally comply with the principles relating to recognition and measurement of the Singapore Financial Reporting Standards ("FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except as set out in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the functional currency of the Trust. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with RAP 7 requires the Manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and any future periods affected.

Significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 4 – valuation of investment properties.

2.5 Adoption of new/revised FRS

The Group has adopted the new standards and amendments which became effective for the financial year beginning on 1 July 2023, including the following:

- FRS 117: *Insurance Contracts*
- Amendments to FRS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to FRS 8: *Definition of Accounting Estimates*

Other than below, the adoption of the above new standards and amendments does not have a material effect on the financial statements.

Material accounting policy information

The Group adopted Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’, rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments.

3. Material accounting policies

The accounting policies set out below have been applied consistently by the Group and the Trust to all periods in these financial statements and have been applied consistently by Group entities, except as explained in Note 2.5.

3.1 Basis of consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss in the statement of total return.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss in the statement of total return.

Subsidiaries

Subsidiaries are entities controlled by the Group and include entities that are created to accomplish a narrow and well defined objective such as the execution of a specific transaction where the substance of the relationship is that the Group controls the entity. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for subsidiaries by the Trust

Interests in subsidiaries are stated in the Trust's balance sheet at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are translated to the functional currency at the exchange rate at that date. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transactions. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year. Foreign currency differences arising on retranslation are recognised in profit or loss in the statement of total return except for the differences arising on the translation of a financial liability designated as a hedge of the net investment in foreign operation (see below).

Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the end of the reporting period. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Foreign currency differences are recognised in foreign currency translation reserve. When a foreign operation is disposed of, in part or in full, the relevant amount is transferred to profit or loss in the statement of total return.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in profit or loss in the Trust's statement of total return, and are reclassified to the foreign currency translation reserve in the consolidated financial statements.

Hedge of a net investment in foreign operation

The Group applies hedge accounting by designating a non-derivative financial liability as a hedge of a net investment in the foreign operation, with the corresponding foreign currency differences arising on the translation being reclassified to the Group's foreign currency translation reserve. To the extent that the hedge is ineffective, such differences are recognised in profit or loss in the statement of total return. When the hedged net investment is disposed of, the relevant amount in the foreign currency translation reserve is transferred to profit or loss in the statement of total return as part of the gain or loss on disposal.

3.3 Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost on initial recognition, and subsequently at fair value with any changes therein recognised in profit or loss in the statement of total return. Fair value is determined in accordance with the Trust Deed, which requires investment properties to be valued by independent registered valuers in such manner and frequency required under Appendix 6 of the CIS Code ("Property Fund Appendix") issued by MAS.

Subsequent expenditure relating to investment properties that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to the Group. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

When an investment property is disposed of, the resulting gain or loss recognised in profit or loss in the statement of total return is the difference between net disposal proceeds and the carrying amount of the property.

3.4 Financial instruments

(i) Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

(ii) Classification and measurement

Non-derivative financial assets

The Group classifies its non-derivative financial assets into the following measurement category: amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

A financial asset at amortised cost, which is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Non-derivative financial liabilities

Financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise mainly borrowings, and trade and other payables.

(iii) ***Derecognition***

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss in the statement of total return.

(iv) ***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and bank deposits.

(vi) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss in the statement of total return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss in the statement of total return.

Certain derivatives and non-derivative financial instruments can be designated as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, documentation of the risk management objective and strategy for undertaking the hedge is required, including the economic relationship between the hedged item and the hedging instrument, and whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain interest rate derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in unitholders' funds and accumulated in the hedging reserve within equity. The effective portion of changes in the fair value of the derivative that is recognised in unitholders' funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss in the statement of total return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the statement of total return during the same period.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss in the statement of total return.

3.5 Unitholders' funds

Unitholders' funds represent the residual interest in the Group's net assets upon termination and are classified as equity. Expenses incurred in the issuance and placement of units (if any) in the Group are deducted directly against unitholders' funds.

3.6 Perpetual securities

The perpetual securities do not have a maturity date and distribution payment is optional at the discretion of the Trust. As the Trust does not have a contractual obligation to repay the principal nor make any distributions, the perpetual securities are classified as equity.

Any distributions made are directly debited from equity. Expenses directly attributable to the issue of the perpetual securities are deducted against the proceeds from the issue.

3.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset under its investment properties, and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. For right-of-use assets that meet the definition of investment property, the Group applies the fair value model in FRS 40 *Investment Property* to these assets with any change therein recognised in profit or loss in the statement of total return.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss in the statement of total return if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies FRS 115 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of 'revenue'. Rental income from sub-leased property is recognised as "other income". Contingent rentals, which include gross turnover rental, are recognised in profit or loss in the statement of total return. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised costs.

Simplified approach

The Group applies the simplified approach to provide loss allowances for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months).

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when a tenant or a counterparty is unable to settle its financial and contractual obligations to the Group in full, as and when they fall due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the tenant or counterparty;
- a breach of contract such as a default by the tenant or counterparty; or
- it is probable that the tenant or counterparty will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses are recognised in profit or loss in the statement of total return. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Revenue recognition

Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in the statement of total return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental to be received.

Dividend income

Dividend income is recognised in profit or loss in the statement of total return on the date that the Trust's right to receive payment is established.

3.10 Finance income and finance expenses

Finance income comprises mainly interest income on funds invested. Interest income is recognised in profit or loss in the statement of total return, using the effective interest method.

Finance expenses comprises mainly interest expense on borrowings and lease liabilities, and amortisation of loan acquisition expenses. All borrowing costs are recognised in profit or loss in the statement of total return using the effective interest method.

3.11 Expenses

Property operating expenses

Property operating expenses are recognised on an accrual basis. Property operating expenses comprise mainly property tax, maintenance and sinking fund contributions, leasing and upkeep expenses, marketing expenses, administrative expenses, impairment loss on trade receivables, as well as property management fees.

Management fees

Management fees are recognised on an accrual basis based on the applicable formula stipulated in Note 1(b).

Trust expenses

Trust expenses are recognised on an accrual basis. Included in trust expenses is the Trustee's fee which is described in Note 1(e).

3.12 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss in the statement of total return except to the extent that it relates to a business combination, or items directly related to unitholders' funds, in which case it is recognised in unitholders' funds.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction (i) that is not a business combination, (ii) that affects neither accounting nor taxable profit or loss, and (iii) that does not give rise to equal taxable and deductible temporary differences; and

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Inland Revenue Authority of Singapore (“IRAS”) has issued a tax ruling dated 20 May 2005 (“Tax Ruling”) on the taxation of the Trust for income earned and expenditure incurred after its listing on the SGX-ST. Subject to meeting the terms and conditions of the Tax Ruling, the Trustee will not be assessed to tax on the taxable income of the Trust. Instead, the Trustee and the Manager will deduct income tax at the prevailing corporate tax rate from the distributions made to unitholders that are made out of the taxable income of the Trust. However, where the beneficial owners are individuals or qualifying unitholders, the Trustee and the Manager will make the distributions to such unitholders without deducting any income tax. Also, where the beneficial owners are foreign non-individual unitholders or foreign funds, the Trustee and the Manager will deduct Singapore income tax at the reduced rate of 10% for such distributions.

A qualifying unitholder is a unitholder who is:

- (i) a Singapore-incorporated company which is a tax resident in Singapore;
- (ii) a body of persons, other than a company or a partnership, registered or constituted in Singapore (for example, a town council, a statutory board, a registered charity, a registered co-operative society, a registered trade union, a management corporation, a club and a trade and industry association);
- (iii) a Singapore branch of a foreign company;
- (iv) an international organisation that is exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; or
- (v) a real estate investment trust exchange-traded fund which has been accorded the tax transparency treatment.

A foreign non-individual unitholder is one who is not a resident of Singapore for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore; or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used to acquire the units are not obtained from that operation in Singapore.

A foreign fund is one who is a non-resident fund that qualifies for tax exemption under the Income Tax Act for income tax purposes and:

- (i) who does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
- (ii) who carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the units are not obtained from that operation.

The Trust is exempt from Singapore income tax under Section 13(12) of the Income Tax Act on the following income:

- (i) dividends;
- (ii) interest on shareholder's loans; and
- (iii) foreign-sourced trust distribution

payable by its subsidiaries out of underlying rental income derived from the overseas investment properties. This exemption is granted subject to certain conditions, including the condition that the Trustee is a tax resident of Singapore.

The Trust's distribution policy is to distribute at least 90% of its annual taxable income to its unitholders or any other minimum level as allowed under the tax ruling issued by IRAS (as may be updated from time to time), with the actual level of distribution to be determined at the discretion of the Manager, having regard to funding requirements, operations and debt repayments, other capital management considerations, and the overall stability of distributions.

For any remaining amount of taxable income not distributed, tax will be assessed on, and collected from, the Trustee on such remaining amount (referred to as retained taxable income). In the event where a distribution is subsequently made out of such retained taxable income, the Trustee and the Manager will not have to make a further deduction of income tax from the distribution.

The above Tax Ruling does not apply to gains from sale of real properties, if considered to be trading gains derived from a trade or business carried on by the Trust. Tax on such gains or profits will be assessed, in accordance with Section 10(1)(a) of the Income Tax Act and collected from the Trustee. Where the gains are capital gains, it will not be assessed to tax and the Trustee and the Manager may distribute the capital gains without tax being deducted at source.

3.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4. Investment properties

	Group \$'000	Trust \$'000
At 1 July 2022	2,893,294	1,969,955
Additions, straight-line rental and other adjustments	19,624	10,238
Divestment	(13,630)	–
Change in fair value of investment properties	(65,511)	(21,488)
Translation differences	(65,966)	–
At 30 June 2023	<u>2,767,811</u>	<u>1,958,705</u>
At 1 July 2023	2,767,811	1,958,705
Additions, straight-line rental and other adjustments	16,860	5,209
Change in fair value of investment properties ⁽¹⁾	(16,525)	1,768
Translation differences	(5,986)	–
At 30 June 2024	<u>2,762,160</u>	<u>1,965,682</u>

⁽¹⁾ Represent fair value adjustments on the investment properties including right-of-use assets as at 30 June 2024, following the property revaluation exercise in June 2024.

Investment properties are stated at fair value based on valuations performed by independent professional valuers having appropriate recognised professional qualifications and experience in the location and category of property being valued. The Group has a framework with respect to the measurement of fair values of its investment properties, which is regularly reviewed by the Manager.

In determining the fair value, the external valuers have used valuation techniques which involve certain estimates. In relying on the valuation reports, the Manager has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions. The valuation reports are prepared in accordance with recognised appraisal and valuation standards. Due to the unknown future impact that the volatility in interest rates might have on the real estate market, the valuation of the Group's investment properties might change more significantly than during standard market conditions.

The valuers have used valuation techniques which include the capitalisation and discounted cash flow approaches, in arriving at the fair value as at the balance sheet date. The capitalisation approach capitalises an income stream into a present value using appropriate market derived capitalisation rates. The income stream used is adjusted to market rentals currently being achieved within comparable investment properties and recent leasing transactions achieved within the investment property. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements.

As at 30 June 2024, investment properties with a carrying value of approximately \$392.1 million (2023: \$391.0 million) are mortgaged to secure credit facilities for the Group.

Fair value hierarchy

The Group's and the Trust's investment properties of approximately \$2,761.4 million (2023: \$2,767.2 million) and \$1,965.0 million (2023: \$1,958.2 million) respectively (excluding the carrying amount of lease liabilities of approximately \$0.7 million and \$0.7 million respectively) as at 30 June 2024 are valued based on unobservable inputs and classified in Level 3 of the fair value hierarchy.

The following table shows the key unobservable inputs used in the valuation models of the investment properties:

Investment properties	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Commercial properties for leasing	- Capitalisation rates⁽¹⁾ from 3.20% to 7.25% (2023: 3.40% to 7.00%) - Discount rates from 3.00% to 7.75% (2023: 3.20% to 7.50%)	The estimated fair value would increase if capitalisation rates and discount rates decrease.

⁽¹⁾ The valuation of Malaysia Properties as at 30 June 2024 assumed a term capitalisation rate of 6.00%-6.25% and reversionary capitalisation rate of 6.50%-7.00%.

Key unobservable inputs correspond to:

- Capitalisation rates largely derived from comparable transactions.
- Discount rates, which are largely based on the risk-free rate of government bonds in the relevant market, adjusted for a risk premium to reflect the increased risk of investing in the asset class.

5. Plant and equipment

	Group \$'000	Trust \$'000
Cost:		
At 1 July 2022	934	834
Translation differences	(10)	—
At 30 June 2023 and 30 June 2024	924	834
Accumulated depreciation:		
At 1 July 2022	(920)	(821)
Depreciation charge	(10)	(10)
Translation and other differences	9	(1)
At 30 June 2023	(921)	(832)
Depreciation charge	(2)	(2)
At 30 June 2024	(923)	(834)

	Group \$'000	Trust \$'000
Carrying amount:		
At 1 July 2022	14	13
At 30 June 2023	3	2
At 30 June 2024	1	–

6. Interests in subsidiaries

	Trust 2024 \$'000	2023 \$'000
Equity investments at cost	683,584	620,563
Less: allowance for impairment loss	(160,400)	(135,400)
	523,184	485,163
Loans to subsidiaries	140,606	189,706
Less: allowance for impairment loss	(57,813)	(57,813)
	82,793	131,893
	605,977	617,056

Loans to subsidiaries are unsecured and include an interest-free portion of approximately \$8.3 million (2023: \$8.3 million). Loans to subsidiaries are measured at amortised cost, where the carrying amounts approximate their fair values and the settlement of these amounts is neither planned nor likely to occur in the foreseeable future.

The Manager has reassessed for impairment by comparing the recoverable amount of the Trust's interests in subsidiaries against the carrying amount of the Trust's interests in subsidiaries. This recoverable amount was estimated based on the fair value of the subsidiaries' net assets as at the reporting date, which is classified in Level 3 of the fair value hierarchy. The impairment on the net carrying amount of the loans to subsidiaries has been measured on the expected credit loss basis.

The movement in the allowance for impairment loss in respect of equity investments in the subsidiaries was as follows:

	Trust 2024 \$'000	2023 \$'000
At 1 July	(135,400)	(102,400)
Impairment loss recognised	(25,000)	(33,000)
At 30 June	(160,400)	(135,400)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Effective interest	
		2024 %	2023 %
Starhill Global REIT Japan SPC One Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT Japan SPC Two Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT MTN Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (M) Pte Ltd ⁽¹⁾	Singapore	100	100
SG REIT (WA) Pte Ltd ⁽¹⁾	Singapore	100	100
Starhill Global REIT One TMK ⁽²⁾	Japan	100	100
Starhill Global ML K.K. ⁽³⁾	Japan	100	100
Top Sure Investment Limited ⁽²⁾	Hong Kong	100	100
Chengdu Xin Hong Management Co., Ltd ⁽²⁾	China	100	100
SG REIT (WA) Trust ⁽⁴⁾	Australia	100	100
SG REIT (WA) Sub-Trust1 ⁽⁴⁾	Australia	100	100
SG REIT (SA) Sub-Trust2 ⁽⁴⁾	Australia	100	100
Ara Bintang Berhad ⁽⁴⁾	Malaysia	100	100

⁽¹⁾ Audited by KPMG LLP

⁽²⁾ Audited by other auditors

⁽³⁾ Not required to be audited by the laws of the country of incorporation

⁽⁴⁾ Audited by other firms affiliated with KPMG International Limited

7. Derivative financial instruments

	2024		2023	
	Contract notional amount \$'000	Fair value \$'000	Contract notional amount \$'000	Fair value \$'000
Group				
Non-current assets				
Interest rate swaps	388,000	11,263	387,900	20,026
Current assets				
Interest rate swaps	—	—	56,600	102
Foreign exchange forwards	800	6	8,700	248
	800	6	65,300	350
	388,800	11,269	453,200	20,376
Non-current liabilities				
Interest rate swaps	25,000	449	25,000	131
Current liabilities				
Foreign exchange forwards	16,300	253	4,800	17
	41,300	702	29,800	148
Trust				
Non-current assets				
Interest rate swaps	388,000	11,263	387,900	20,026
Current assets				
Foreign exchange forwards	—	—	4,000	79
	388,000	11,263	391,900	20,105
Non-current liabilities				
Interest rate swaps	25,000	449	25,000	131
Current liabilities				
Foreign exchange forwards	10,300	195	4,800	17
	35,300	644	29,800	148

The Group has entered into various derivative transactions under International Swaps and Derivatives Association Master Agreements (“ISDA Master Agreements”) with various bank counterparties. The derivative financial instruments presented above are not offset in the balance sheet as the right of set-off of recognised amounts is enforceable only following the occurrence of a termination event as set out in such ISDA Master Agreements. Upon the occurrence of a termination event resulting in the set-off of related derivatives in the balance sheet as at 30 June 2024, the impact would be approximately \$0.6 million (2023: \$0.1 million) decrease in both derivative assets and liabilities of the Group and the Trust.

The Group’s derivative financial assets and liabilities are not subject to an election for netting of payments under the enforceable master netting arrangements. The Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The net fair value of the derivative financial instruments represent 0.65% (2023: 1.23%) and 0.68% (2023: 1.26%) of the Group’s and the Trust’s unitholders’ funds as at 30 June 2024. The Group’s and the Trust’s contractual maturities analysis for derivative financial instruments is disclosed in Note 12.

8. Trade and other receivables

	Group		Trust	
	2024	2023	2024	2023
	\$’000	\$’000	\$’000	\$’000
Current				
Trade receivables	1,697	596	1	—
Deposits	113	97	113	97
Other receivables	1,394	2,363	609	670
	3,204	3,056	723	767
Prepayments	995	743	333	320
	4,199	3,799	1,056	1,087

Concentration of credit risk relating to trade receivables is limited due to the Group’s and the Trust’s varied mix of tenants and credit policy of obtaining security deposits from tenants for leasing the Group’s and the Trust’s investment properties, where applicable. As at 30 June 2024, the Group and the Trust have security deposits of approximately \$35.6 million (2023: \$26.4 million) and \$32.6 million (2023: \$23.3 million) respectively.

There is no impairment loss arising from the Group’s and the Trust’s deposits and other receivables balances, none of which are past due at the reporting date. Included in other receivables of the Trust are interest income receivable from its subsidiaries of approximately \$0.1 million (2023: \$0.1 million) as at 30 June 2024.

The maximum exposure to credit risk for trade and other receivables (excluding prepayments) at the reporting date by geographic region was:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Singapore	589	689	723	767
Australia	1,870	869	—	—
Malaysia	3	602	—	—
Others	742	896	—	—
	<u>3,204</u>	<u>3,056</u>	<u>723</u>	<u>767</u>

Impairment losses

The ageing of trade receivables at the reporting date was:

	Impairment		Impairment	
	Gross	losses	Gross	losses
	2024	2024	2023	2023
	\$'000	\$'000	\$'000	\$'000
Group				
Not past due	860	(158)	595	(165)
Past due 0 – 30 days	390	(17)	137	(29)
Past due 31 – 120 days	363	—	167	(109)
More than 120 days	465	(206)	16	(16)
	<u>2,078</u>	<u>(381)</u>	<u>915</u>	<u>(319)</u>
Trust				
Not past due	159	(158)	147	(147)
Past due 0 – 30 days	17	(17)	28	(28)
Past due 31 – 120 days	—	—	10	(10)
More than 120 days	—	—	—	—
	<u>176</u>	<u>(175)</u>	<u>185</u>	<u>(185)</u>

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
At 1 July	(319)	(985)	(185)	(327)
Impairment loss (recognised)/reversed	(70)	(128)	10	(256)
Utilised	10	750	—	398
Translation differences	(2)	44	—	—
At 30 June	<u>(381)</u>	<u>(319)</u>	<u>(175)</u>	<u>(185)</u>

The Group's and the Trust's historical experience in the collection of trade receivables falls largely within the recorded allowances. Due to these factors and evaluations performed, the Manager believes that, apart from the above, no additional significant credit risk beyond amounts provided for collection losses is inherent in the Group's and the Trust's remaining trade receivables as at 30 June 2024. These trade receivables are largely covered by security deposits, bank/corporate guarantees and allowance for impairment.

9. Cash and cash equivalents

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and in hand	32,899	39,304	13,793	11,665
Fixed deposits with financial institutions	27,675	28,998	4,701	9,008
	<u>60,574</u>	<u>68,302</u>	<u>18,494</u>	<u>20,673</u>

10. Trade and other payables

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Security deposits ⁽¹⁾	19,277	20,173	17,070	17,895
Deferred income	4,608	1,541	3,864	799
	<u>23,885</u>	<u>21,714</u>	<u>20,934</u>	<u>18,694</u>
Current				
Trade payables	2,584	2,630	1,986	1,639
Accrued expenses	7,414	8,512	3,618	3,630
Amounts due to:				
- the Manager ⁽²⁾	1,850	1,933	1,850	1,933
- the Property Manager ⁽²⁾	852	720	852	720
- the Trustee ⁽²⁾	73	74	73	74
Interest payable	3,846	3,926	3,635	3,721
Security deposits ⁽¹⁾	16,319	6,217	15,510	5,452
Deferred income	863	407	719	337
Others ⁽³⁾	12,165	12,943	12,722	9,072
	<u>45,966</u>	<u>37,362</u>	<u>40,965</u>	<u>26,578</u>
	<u>69,851</u>	<u>59,076</u>	<u>61,899</u>	<u>45,272</u>

⁽¹⁾ Represent cash deposits received from tenants to secure leases of the Group's and the Trust's investment properties.

⁽²⁾ The amounts due to the Manager, Property Manager and Trustee are mainly trade in nature, unsecured and interest-free.

⁽³⁾ Comprise mainly (i) rental receipts collected in advance; (ii) provision for rental rebates; and (iii) other taxes payable to the various tax authorities. Included in other payables of the Trust is an amount of approximately \$4.5 million due to its subsidiary relating to the equity injection to its investment in Australia as at 30 June 2024, which was fully settled in July 2024.

11. Deferred tax liabilities

	Group	
	2024	2023
	\$'000	\$'000
Deferred tax liabilities ⁽¹⁾	6,007	6,115

⁽¹⁾ Relate to the China Property and has been estimated on the basis of an asset sale at the current book value.

Movement in deferred tax liabilities of the Group (prior to offsetting of balances) during the year was as follows:

	At 1 July \$'000	Recognised in statement of total return (Note 22) \$'000	Translation differences \$'000	At 30 June \$'000
Group				
2024				
Deferred tax liabilities				
Investment properties	6,115	(106)	(2)	6,007
2023				
Deferred tax liabilities				
Investment properties	6,844	(32)	(697)	6,115

12. Borrowings

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non-current				
Secured borrowings	—	95,799	—	—
Unsecured borrowings	847,735	949,709	786,900	888,552
Unamortised loan acquisition expenses	(2,571)	(3,533)	(2,300)	(3,124)
	845,164	1,041,975	784,600	885,428
Current				
Secured borrowings	94,941	—	—	—
Unsecured borrowings	101,000	3,000	101,000	3,000
Unamortised loan acquisition expenses	(150)	(10)	(144)	(10)
	195,791	2,990	100,856	2,990
Total borrowings (net of unamortised loan acquisition expenses)	1,040,955	1,044,965	885,456	888,418

The contractual terms of the Group's and the Trust's borrowings, which are measured at amortised cost are disclosed below.

Reconciliation of liabilities arising from financing activities

	Borrowings \$'000	Interest payable \$'000	Lease liabilities \$'000	Net derivative financial (assets)/ liabilities \$'000	Total \$'000
Group					
At 1 July 2023	1,044,965	3,926	565	(20,228)	1,029,228
Changes from financing cash flows					
Borrowing costs (paid)/received	(442)	(48,568)	—	7,520	(41,490)
Proceeds from borrowings	59,500	—	—	—	59,500
Repayment of borrowings	(61,500)	—	—	—	(61,500)
Payment of lease liabilities	—	—	(439)	—	(439)
Total changes from financing cash flows	(2,442)	(48,568)	(439)	7,520	(43,929)
Other changes					
Effects of exchange rate differences	(2,825)	—	—	—	(2,825)
Change in fair value of derivative instruments	—	—	—	9,650	9,650
Amortisation of loan acquisition expenses	1,257	—	—	—	1,257
Finance expenses	—	48,488	26	(7,509)	41,005
Others	—	—	596	—	596
Total other changes	(1,568)	48,488	622	2,141	49,683
Balance at 30 June 2024	1,040,955	3,846	748	(10,567)	1,034,982

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	Borrowings	Interest payable	Lease liabilities	Net derivative financial (assets)/ liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 July 2022	1,080,936	2,970	935	(15,386)	1,069,455
Changes from financing cash flows					
Borrowing costs (paid)/received	(870)	(41,678)	—	4,427	(38,121)
Proceeds from borrowings	232,587	—	—	—	232,587
Repayment of borrowings	(247,384)	—	—	—	(247,384)
Payment of lease liabilities	—	—	(392)	—	(392)
Total changes from financing cash flows	(15,667)	(41,678)	(392)	4,427	(53,310)
Other changes					
Effects of exchange rate differences	(21,514)	—	—	41	(21,473)
Change in fair value of derivative instruments	—	—	—	(4,434)	(4,434)
Amortisation of loan acquisition expenses	1,210	—	—	—	1,210
Finance expenses	—	42,634	24	(4,876)	37,782
Others	—	—	(2)	—	(2)
Total other changes	(20,304)	42,634	22	(9,269)	13,083
Balance at 30 June 2023	1,044,965	3,926	565	(20,228)	1,029,228

Terms and debt repayment schedule

Terms and conditions of the outstanding borrowings were as follows:

	Currency	Nominal interest rate per annum %	Calendar year of maturity	Carrying amount \$'000
2024				
Group				
JPY term loan facility ⁽¹⁾	JPY	0.73	2027	16,870
SGD term loan facilities ⁽¹⁾	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A\$ term loan facilities ⁽¹⁾	A\$	5.69 – 6.40	2026 & 2028	146,749
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
Japan bond ⁽⁴⁾	JPY	0.62 – 0.83	2025	4,116
Malaysia MTN ⁽⁵⁾	RM	5.50	2024	94,941
				<u>1,043,676</u>
Trust				
JPY term loan facility ⁽¹⁾	JPY	0.73	2027	16,870
SGD term loan facilities ⁽¹⁾	SGD	4.84 – 5.19	2026, 2027 & 2028	485,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	4.60 – 5.24	2025, 2026, 2028 & 2029	1,000
A\$ term loan facility ⁽¹⁾	A\$	5.69 – 6.21	2026	90,030
Intercompany loans ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
				<u>887,900</u>
2023				
Group				
JPY term loan facility ⁽¹⁾	JPY	0.73	2024	18,732
SGD term loan facilities ⁽¹⁾	SGD	2.99 – 5.17	2026, 2027 & 2028	485,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.76 – 4.98	2023, 2024, 2025, 2026 & 2028	3,000
A\$ term loan facilities ⁽¹⁾	A\$	2.82 – 6.26	2026 & 2028	146,406
Singapore MTNs ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
Japan bond ⁽⁴⁾	JPY	0.60 – 0.62	2025	4,571
Malaysia MTN ⁽⁵⁾	RM	5.50	2024	95,799
				<u>1,048,508</u>
Trust				
JPY term loan facility ⁽¹⁾	JPY	0.73	2024	18,732
SGD term loan facilities ⁽¹⁾	SGD	2.99 – 5.17	2026, 2027 & 2028	485,000
SGD revolving credit facilities ⁽¹⁾⁽²⁾	SGD	2.76 – 4.98	2023, 2024, 2025, 2026 & 2028	3,000
A\$ term loan facility ⁽¹⁾	A\$	2.82 – 5.69	2026	89,820
Intercompany loans ⁽³⁾	SGD	2.23 – 3.15	2025, 2026 & 2028	295,000
				<u>891,552</u>

⁽¹⁾ As at 30 June 2024, the Group has in place the following unsecured facilities:

- (i) 5-year unsecured loan facilities with a club of various banks, comprising (a) outstanding term loans of \$250 million (maturing in February 2026) (2023: \$250 million) and (b) \$200 million committed revolving credit facilities (maturing in February 2026) (2023: \$200 million). There is no amount outstanding on these revolving credit facilities as at the reporting date;
- (ii) 5.5-year unsecured term loan facility of \$60 million (maturing in September 2027);
- (iii) 5-year unsecured term loan facility of \$50 million (maturing in June 2027);

- (iv) 5-year unsecured term loan facility of JPY2 billion (\$16.9 million) (maturing in September 2027) (2023: JPY2 billion (\$18.7 million));
- (v) 5.5-year unsecured term loan facility of A\$100 million (\$90.0 million) (maturing in November 2026) (2023: A\$100 million (\$89.8 million));
- (vi) 5-year and 5.5-year unsecured term loan facility of \$50 million and \$75 million (maturing in May and November 2028) (2023: \$50 million and \$75 million) respectively; and
- (vii) 5-year unsecured term loan facility of A\$63 million (\$56.7 million) (maturing in June 2028) (2023: A\$63 million (\$56.6 million)).

The interest rate on the above unsecured S\$ and A\$ loan facilities was partially hedged via interest rate swaps as at 30 June 2024.

- (2) The Group has in place various unsecured and committed revolving credit facilities of \$150 million (maturing between January 2025 and January 2029) (2023: \$190 million), of which \$1 million is outstanding as at 30 June 2024 (2023: \$3 million).
- (3) As at 30 June 2024, the Group has outstanding unsecured 10-year medium term notes (“MTN”) of \$70 million (maturing in October 2026) (2023: \$70 million) which bear a fixed rate interest of 3.14% per annum payable semi-annually in arrears issued under its \$2 billion multicurrency MTN programme originally established in 2008.

In addition, as at 30 June 2024, the Group has outstanding MTN of \$225 million (2023: \$225 million) issued under its \$2 billion multicurrency debt issuance programme established in 2020, comprising:

- (i) \$100 million unsecured 5-year Singapore MTN (maturing in June 2025) which bear a fixed rate interest of 3.15% per annum payable semi-annually in arrears; and
- (ii) \$125 million unsecured 7-year Singapore MTN (maturing in September 2028) which bear a fixed rate interest of 2.23% per annum payable semi-annually in arrears.

The proceeds from the above issuances were extended as intercompany loans to the Trust at the same repayment terms. All sums payable in respect of the above MTN are unconditionally and irrevocably guaranteed by the Trustee.

- (4) The Group has JPY488 million (\$4.1 million) (2023: JPY488 million (\$4.6 million)) of Japan bond outstanding as at 30 June 2024 and maturing in August 2025. The bondholders of the Japan bond have a statutory preferred right, under the Japan Asset Liquidation Law, to receive payment of all obligations under the bonds prior to other creditors out of the assets of Starhill Global REIT One TMK.
- (5) The Group has outstanding unrated 5-year fixed-rate senior medium term notes (“Senior MTN”) of RM330 million (\$94.9 million) as at 30 June 2024 (2023: RM330 million (\$95.8 million)). The Senior MTN bear a fixed coupon rate of 5.50% per annum and have an expected maturity in September 2024 and legal maturity in March 2026. The notes are secured, *inter alia*, by a fixed and floating charge over all the assets of Ara Bintang Berhad, including the Malaysia Properties.

The contractual maturities by type of financial liabilities and derivative financial instruments, including estimated interest payments, were as follows:

Group	Note	Carrying amount \$'000	Contractual cash flows \$'000	Cash flows		
				Within 1 year \$'000	Within 1 to 5 years \$'000	After 5 years \$'000
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	—
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	—
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	—	—
A\$ term loan facilities	12	146,749	(175,333)	(9,250)	(166,083)	—
Singapore MTNs	12	295,000	(316,211)	(108,136)	(208,075)	—
Japan bond	12	4,116	(4,161)	(36)	(4,125)	—
Malaysia MTN	12	94,941	(96,243)	(96,243)	—	—
Trade and other payables	10	58,693	(63,707)	(39,821)	(14,834)	(9,052)
Lease liabilities	13	748	(798)	(286)	(476)	(36)
		<u>1,103,117</u>	<u>(1,224,960)</u>	<u>(279,344)</u>	<u>(936,528)</u>	<u>(9,088)</u>
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	—
Foreign exchange forwards	7	247	—	—	—	—
- inflow		—	16,863	16,863	—	—
- outflow		—	(17,154)	(17,154)	—	—
		<u>247</u>	<u>(291)</u>	<u>(291)</u>	<u>—</u>	<u>—</u>
2023						
Non-derivative financial liabilities						
JPY term loan facility	12	18,732	(18,906)	(139)	(18,767)	—
SGD term loan facilities	12	485,000	(574,562)	(24,455)	(473,220)	(76,887)
SGD revolving credit facilities	12	3,000	(3,005)	(3,005)	—	—
A\$ term loan facilities	12	146,406	(183,627)	(9,115)	(174,512)	—
Singapore MTNs	12	295,000	(324,369)	(8,158)	(189,806)	(126,405)
Japan bond	12	4,571	(4,635)	(29)	(4,606)	—
Malaysia MTN	12	95,799	(102,381)	(5,283)	(97,098)	—
Trade and other payables	10	49,817	(51,900)	(29,729)	(20,658)	(1,513)
Lease liabilities	13	565	(603)	(307)	(249)	(47)
		<u>1,098,890</u>	<u>(1,263,988)</u>	<u>(80,220)</u>	<u>(978,916)</u>	<u>(204,852)</u>
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(19,997)	21,207	6,643	14,530	34
Foreign exchange forwards	7	(231)	—	—	—	—
- inflow		—	13,704	13,704	—	—
- outflow		—	(13,499)	(13,499)	—	—
		<u>(231)</u>	<u>205</u>	<u>205</u>	<u>—</u>	<u>—</u>

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				Cash flows		
	Note	Carrying amount \$'000	Contractual cash flows \$'000	Within 1 year \$'000	Within 1 to 5 years \$'000	After 5 years \$'000
Trust						
2024						
Non-derivative financial liabilities						
JPY term loan facility	12	16,870	(17,480)	(176)	(17,304)	—
SGD term loan facilities	12	485,000	(550,026)	(24,395)	(525,631)	—
SGD revolving credit facilities	12	1,000	(1,001)	(1,001)	—	—
A\$ term loan facility	12	90,030	(104,095)	(5,623)	(98,472)	—
Intercompany loans	12	295,000	(316,211)	(108,136)	(208,075)	—
Trade and other payables	10	52,878	(57,147)	(36,213)	(13,188)	(7,746)
Lease liabilities	13	682	(720)	(274)	(446)	—
		941,460	(1,046,680)	(175,818)	(863,116)	(7,746)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(10,814)	11,161	5,359	5,802	—
Foreign exchange forwards	7	195	—	—	—	—
- inflow		—	10,052	10,052	—	—
- outflow		—	(10,311)	(10,311)	—	—
		195	(259)	(259)	—	—
2023						
Non-derivative financial liabilities						
JPY term loan facility	12	18,732	(18,906)	(139)	(18,767)	—
SGD term loan facilities	12	485,000	(574,562)	(24,455)	(473,220)	(76,887)
SGD revolving credit facilities	12	3,000	(3,005)	(3,005)	—	—
A\$ term loan facility	12	89,820	(109,194)	(5,540)	(103,654)	—
Intercompany loans	12	295,000	(324,369)	(8,158)	(189,806)	(126,405)
Trade and other payables	10	38,034	(39,372)	(20,223)	(18,894)	(255)
Lease liabilities	13	505	(522)	(298)	(224)	—
		930,091	(1,069,930)	(61,818)	(804,565)	(203,547)
Derivative financial (assets)/liabilities						
Interest rate swaps	7	(19,895)	21,105	6,541	14,530	34
Foreign exchange forwards	7	(62)	—	—	—	—
- inflow		—	8,893	8,893	—	—
- outflow		—	(8,878)	(8,878)	—	—
		(62)	15	15	—	—

The maturities analysis show the undiscounted cash flows of the Group and the Trust's financial liabilities and derivative financial instruments on the basis of their contractual maturity.

13. Leases including lease liabilities

(i) Leases as lessee

The Group recognised its existing operating lease arrangements as right-of-use assets of \$0.7 million as at 30 June 2024 (2023: \$0.6 million) as presented within investment properties (Note 4), with the corresponding lease liabilities recorded in the balance sheet.

Amounts recognised in profit or loss in the statement of total return

	2024 \$'000	2023 \$'000
Leases under FRS 116		
Interest expense on lease liabilities	26	24
Change in fair value of right-of-use assets	413	368

Amounts recognised in statement of cash flows

	2024 \$'000	2023 \$'000
Total cash outflow for leases	439	392

(ii) Leases as lessor

The Group leases out its investment properties. Non-cancellable operating lease rentals are receivable as follows:

	Group \$'000	Trust \$'000
2024		
Within one year	169,973	109,686
One to two years	141,087	95,452
Two to three years	118,573	75,419
Three to four years	102,923	61,419
Four to five years	95,356	54,796
More than five years	597,937	351,337
Total	1,225,849	748,109
2023		
Within one year	162,888	103,963
One to two years	130,477	75,930
Two to three years	60,043	17,993
Three to four years	40,995	2,327
Four to five years	39,147	1,080
More than five years	279,983	755
Total	713,533	202,048

14. Unitholders' funds

	Group		Trust	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net assets attributable to unitholders ⁽¹⁾	1,761,308	1,778,438	1,562,024	1,582,448
Hedging reserve ⁽²⁾	(7,852)	1,218	(7,852)	1,218
Foreign currency translation reserve ⁽³⁾	(133,985)	(130,150)	—	—
	<u>1,619,471</u>	<u>1,649,506</u>	<u>1,554,172</u>	<u>1,583,666</u>

- (1) Included in the net assets attributable to unitholders is approximately \$2.8 million retained to satisfy certain legal reserve requirements in China.
- (2) Represent the changes in fair value of the cash flow hedges as a result of certain interest rate swaps entered into by the Group and the Trust.
- (3) Comprise (i) the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Trust; (ii) the foreign exchange differences on hedge of net investment in foreign operations; and (iii) the foreign exchange differences on monetary items which form part of the Group's net investment in foreign operations.

15. Perpetual securities holders' funds

The Trust issued \$100 million of subordinated perpetual securities at a fixed rate of 3.85% per annum in December 2020, with the first distribution rate reset falling on 15 December 2025 and subsequent resets occurring every five years thereafter. The perpetual securities have no fixed redemption date and redemption is at the option of the Trust in accordance with the terms of issue of the securities. The distribution is payable semi-annually at the discretion of the Trust and is non-cumulative. Accordingly, the perpetual securities are classified as equity. The expenses relating to the issue of the perpetual securities were deducted against the proceeds from the issue.

These perpetual securities rank *pari passu* with the holders of preferred units (if any) and rank ahead of the holders of ordinary units in the Trust, but junior to the claims of all other present and future creditors of the Trust.

If the Trust does not pay any scheduled distribution on the perpetual securities, the Trust shall not declare or pay any distribution or other payment to the unitholders, or make redemption, reduction, cancellation, buy-back or acquisition of units.

16. Units in issue

	Group and Trust	
	2024	2023
	No. of units	No. of units
	'000	'000
At 1 July	2,254,288	2,239,028
Issue of units:		
• Management fees paid in units (base fee) ⁽¹⁾	6,348	5,912
• Distribution reinvestment plan ⁽²⁾	4,008	9,348
At 30 June	2,264,644	2,254,288
Units to be issued:		
• Management fees payable in units (base fee) ⁽³⁾	1,599	1,554
Total issued and issuable units at 30 June	2,266,243	2,255,842

⁽¹⁾ During the year ended 30 June 2024, the Trust issued 6,347,991 (2023: 5,912,608) units at the issue price ranging from \$0.4699 to \$0.5144 (2023: \$0.5009 to \$0.5837) per unit, as partial satisfaction of the above base management fees to the Manager.

⁽²⁾ During the year ended 30 June 2024, the Trust issued 4,007,764 (2023: 9,348,290) units at an issue price of \$0.4950 (2023: \$0.5661 to \$0.5802) per unit pursuant to the distribution reinvestment plan.

⁽³⁾ An estimated 1,599,310 (2023: 1,553,816) units are issuable by the Trust to the Manager as at 30 June 2024, as partial satisfaction of the base management fees for the period from 1 April to 30 June 2024 (2023: 1 April to 30 June 2023).

Each unit in the Trust represents an undivided interest in the Trust. The rights and interests of unitholders are contained in the Trust Deed and include the right to:

- Attend all unitholders' meetings. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 unitholders or of the unitholders representing not less than 10% of the issued units) at any time convene a meeting of unitholders in accordance with the provisions of the Trust Deed;
- Receive income and other distributions attributable to the units held; and
- Participate in the termination of the Trust by receiving a share of all net cash proceeds derived from the realisation of the assets of the Trust less any liabilities, in accordance with their proportionate interests in the Trust. However, a unitholder does not have the right to require that any assets (or part thereof) of the Trust be transferred to him.

The restrictions of a unitholder include the following:

- A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed; and
- A unitholder has no right to request the Trust to redeem his units while the units are listed on SGX-ST.

The Trust Deed contains provisions that are designed to limit the liability of a unitholder to the amount paid or payable for any units in the Trust. The provisions seek to ensure that if the issue price of the units held by a unitholder has been fully paid, no such unitholder, by reason alone of being a unitholder, will be personally liable to indemnify the Trustee or any creditor of the Trustee in the event that liabilities of the Trust exceed its assets.

17. Gross revenue

	Group	
	2024	2023
	\$'000	\$'000
Property rental income	182,951	182,024
Turnover rental income	3,277	3,242
Other income	3,591	2,506
	<u>189,819</u>	<u>187,772</u>

18. Property operating expenses

	Group	
	2024	2023
	\$'000	\$'000
Maintenance and sinking fund contributions	6,943	6,710
Property management fees	5,231	5,275
Property tax	16,590	16,304
Depreciation expense	2	10
Leasing and upkeep expenses	9,351	9,104
Marketing expenses	1,344	1,213
Impairment loss recognised on trade receivables	70	128
Administrative expenses	1,306	1,189
	<u>40,837</u>	<u>39,933</u>

19. Management fees and performance fees

Management fees include Base Fee payable to the Manager, asset management fees payable to the asset manager of the Japan portfolio and fees payable to the servicer of the Malaysia Properties, which is a wholly-owned subsidiary of the Manager. Base Fee paid/payable to the Manager for the year ended 30 June 2024 amounted to approximately \$13,439,000 (2023: \$13,894,000). Approximately \$54,000 (2023: \$87,000) and \$796,000 (2023: \$835,000) were paid/payable to the asset manager of the Japan portfolio and servicer of the Malaysia Properties for the year ended 30 June 2024 respectively. The Manager has elected for the years ended 30 June 2024 and 30 June 2023 to receive part of the Manager's base management fees in units.

No performance fee was earned by the Manager for the years ended 30 June 2024 and 30 June 2023. The performance of the Trust Index was approximately 80% and 105% below the Benchmark Index as at 30 June 2024 and 30 June 2023 respectively.

20. Trust expenses

	Group	
	2024	2023
	\$'000	\$'000
Auditors' remuneration ⁽¹⁾	326	316
Trustee's fees	440	453
Others ⁽²⁾	3,189	3,021
	<u>3,955</u>	<u>3,790</u>

⁽¹⁾ Represent audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited.

⁽²⁾ Included in other trust expenses are (i) non-audit fees paid/payable to the auditors of the Trust and other firms affiliated with KPMG International Limited of approximately \$233,000 (2023: \$78,000); and (ii) fees paid/payable to the valuers of the Group's investment properties of approximately \$171,000 (2023: \$182,000) for the year ended 30 June 2024.

21. Finance expenses

	Group	
	2024	2023
	\$'000	\$'000
Interest costs	41,761	38,267
Amortisation of loan acquisition expenses	1,257	1,210
Interest expense on lease liabilities	26	24
	<u>43,044</u>	<u>39,501</u>

22. Income tax

	Group	
	2024	2023
	\$'000	\$'000
Current tax		
Current year	6,405	3,802
Deferred tax		
Reversal of temporary differences	(106)	(32)
	<u>6,299</u>	<u>3,770</u>
 Total return before tax	 <u>72,831</u>	 <u>35,793</u>
 Income tax using Singapore tax rate of 17%	 12,381	 6,085
Net effect of different tax rates in other countries	2,064	3,198
Withholding tax	3,019	2,596
Income not subject to tax	(6,664)	(10,301)
Non-deductible and other items	7,859	14,387
Tax transparency	(12,360)	(12,195)
	<u>6,299</u>	<u>3,770</u>

23. Earnings per unit

	Group	
	2024	2023
	\$'000	\$'000
Earnings attributable to unitholders ⁽¹⁾	62,671	28,173
Basic earnings per unit (cents) ⁽²⁾	2.77	1.25
Earnings per unit on a fully diluted basis (cents) ⁽³⁾	2.77	1.25

⁽¹⁾ Net of amount reserved for distribution to perpetual securities holders.

⁽²⁾ In computing the basic earnings per unit for the year ended 30 June 2024, the earnings attributable to unitholders and the weighted average number of units of 2,258,781,581 (2023: 2,247,771,382) during the year ended 30 June 2024 are used and have been calculated on a time-weighted basis. This comprises the weighted average number of (i) units in issue of 2,258,777,211 (2023: 2,247,767,125); and (ii) estimated units issuable for the settlement of unpaid base management fees.

⁽³⁾ In computing the diluted earnings per unit for the year ended 30 June 2024, the weighted average number of units in issue of 2,258,777,211 (2023: 2,247,767,125) during the year ended 30 June 2024 are used and adjusted to include the potential dilutive units assuming issuance of estimated 1,599,310 (2023: 1,553,816) units for the settlement of unpaid base management fees.

24. Operating segments

Segment information is presented in respect of the Group's portfolio of investment properties. The investment properties are managed separately because they require different operating and marketing strategies. This primary format is based on the Group's internal reporting structure for the purpose of allocating resources and assessing performance by the senior management of the Manager, which is the Group's Chief Operating Decision Maker ("CODM") on a regular basis. This forms the basis of identifying the operating segments of the Group under FRS 108 *Operating Segments*.

All of the Group's reportable segments are investment properties located in Singapore, Adelaide and Perth-Australia, Kuala Lumpur-Malaysia, and others (consisting of one property each in Tokyo, Japan and Chengdu, China, respectively). The segments are as follows:

- Ngee Ann City Property
- Wisma Atria Property
- Australia Properties
- Malaysia Properties
- Other Properties

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance income, non-property expenses, finance expenses and income tax expense.

Performance is measured based on the net property income of each operating segment, which is the gross revenue less property operating expenses, as included in the internal management reports that are reviewed by the Group's CODM. Segment net property income is used to measure performance as such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. There are no transactions between reportable segments.

Segment assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly cash and cash equivalents, derivative financial instruments, borrowings, income tax payable and deferred tax liabilities. Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year. Information regarding the Group's reportable segments is presented in the tables below.

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	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group												
Revenue and expenses												
External revenue	65,525	64,269	53,187	51,307	40,562	39,751	27,301	28,763	3,244	3,682	189,819	187,772
Depreciation of plant and equipment	—	—	2	10	—	—	—	—	—	—	2	10
Reportable segment net property income	53,656	52,476	40,232	39,263	26,059	25,310	26,511	27,940	2,524	2,850	148,982	147,839
Other material non-cash items:												
Change in fair value of investment properties	16,523	(870)	(14,755)	(20,618)	(22,288)	(46,754)	3,173	2,451	822	280	(16,525)	(65,511)
Unallocated items:												
Finance income											1,846	1,707
Non-property expenses											(18,244)	(13,794)
Finance expenses											(43,044)	(39,501)
Change in fair value of derivative instruments											(580)	6,344
Foreign exchange gain/(loss)											396	(1,291)
Total return for the year before tax											72,831	35,793
Income tax											(6,299)	(3,770)
Total return for the year											66,532	32,023

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Group	Ngee Ann City Property (Singapore)		Wisma Atria Property (Singapore)		Australia Properties (Australia)		Malaysia Properties (Malaysia)		Other Properties (Japan/China)		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets and liabilities	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	1,148,548	1,130,911	817,992	828,735	348,729	358,677	392,326	391,730	58,702	61,490	2,766,297	2,771,543
Unallocated assets											71,906	88,748
Total assets											2,838,203	2,860,291
Reportable segment liabilities	(31,943)	(20,343)	(19,530)	(18,804)	(6,924)	(7,505)	(2,693)	(2,480)	(2,903)	(3,878)	(63,993)	(53,010)
Unallocated liabilities											(1,055,120)	(1,058,156)
Total liabilities											(1,119,113)	(1,111,166)
Other segmental information												
Capital expenditure	406	-	3,948	10,402	10,237	7,276	133	-	13	152	14,737	17,830
Non-current assets ⁽¹⁾	1,148,000	1,130,400	817,682	828,307	346,391	357,484	392,135	391,034	57,953	60,589	2,762,161	2,767,814

⁽¹⁾ Exclude derivative financial instruments.

Geographical segments

The Group's operations and its identifiable assets are located in Singapore (consisting of Ngee Ann City Property and Wisma Atria Property), Adelaide and Perth-Australia (consisting of Myer Centre Adelaide, David Jones Building and Plaza Arcade), Kuala Lumpur-Malaysia (consisting of The Starhill and Lot 10 Property), and others (consisting of one property each in Tokyo, Japan and Chengdu, China, respectively). Accordingly, no geographical segmental analysis is separately presented.

Major tenants

The four largest tenants located at Ngee Ann City Property, Malaysia Properties (including some office leases at Singapore Properties), Myer Centre Adelaide and David Jones Building accounted for approximately 23.8%, 15.2%, 7.4% and 5.1% (2023: 23.9%, 15.3%, 7.3% and 4.9%) of the Group's gross rent as at 30 June 2024 respectively.

25. Capital and financial risk management

Capital management

The Group's objective when managing capital is to be prudent and optimise unitholders' return through a mix of available capital sources. The Group monitors capital on the basis of both the gearing ratio and interest coverage ratio and maintains them within the approved limits. The Group assesses its capital management approach as a key part of the Group's overall strategy, and this is continuously reviewed by the Manager. As at 30 June 2024, the Group's gearing ratio is 36.8% (2023: 36.7%) and the interest coverage ratio and adjusted interest coverage ratio based on trailing 12 months interest expenses is 3.1 times (2023: 3.4 times) and 2.9 times (2023: 3.1 times) (which takes into account the distribution attributable to perpetual securities holders) respectively, which were computed per the guidelines prescribed under the Property Fund Appendix issued by MAS.

There were no changes in the Group's approach to capital management during the current year.

Financial risk management

Overview

The Group's returns are primarily from net operating income and capital appreciation of its assets. However, these returns are exposed to financial risks including credit, liquidity, interest rate and foreign currency risks. Where appropriate, the Manager may hedge against the volatility of interest costs, foreign currency net income and foreign currency investments.

The Group has a system of controls in place to create an acceptable balance between the cost of the financial risks occurring and the cost of managing these risks. The Manager continuously monitors the Group's financial risk management process to ensure that an appropriate balance between risk and control is achieved. Financial risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The financial risk management policies contain the parameters and processes for managing these risks, and define the roles and responsibilities of those who manage the process. The policies are described in greater detail below.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a tenant or a counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

Exposure to credit risk

The carrying amount of financial assets represent the Group's and the Trust's respective maximum exposure to credit risk, before taking into account any collateral held. The maximum exposure to credit risk by type of financial assets at the reporting date was:

		Group		Trust	
	Note	2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	7	11,269	20,376	11,263	20,105
Trade and other receivables	8	3,204	3,056	723	767
Cash and cash equivalents	9	60,574	68,302	18,494	20,673
		<u>75,047</u>	<u>91,734</u>	<u>30,480</u>	<u>41,545</u>

The Group has established credit procedures for its tenants, obtains security deposits and/or bank/corporate guarantees (where applicable), and monitors their balances on an ongoing basis. Where applicable, credit evaluations are performed by the Group before lease agreements are entered into with tenants.

The tenant profile of the Group is generally well-diversified, except for four (2023: four) largest tenants (Note 24), which accounted for approximately 51.5% (2023: 51.4%) of the Group's gross rent as at 30 June 2024.

The Group and the Trust held cash and cash equivalents of approximately \$60.6 million and \$18.5 million respectively as at 30 June 2024 (2023: \$68.3 million and \$20.7 million respectively), as well as derivative financial instruments (Note 7), largely with financial institutions which are regulated. Given these banks' sound credit ratings of between BBB+ to AA- or its equivalent issued by international rating agencies, the Group does not expect these counterparties to fail to meet their obligations.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance its operations and to mitigate the effects of fluctuations in cash flows. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a reasonable period, including the servicing of financial obligations. As at 30 June 2024, the Group has undrawn long-term committed revolving credit facilities of up to \$249 million (2023: \$300 million) to cover its net current liabilities, as well as cash and cash equivalents of approximately \$60.6 million (2023: \$68.3 million).

In addition, the Group also monitors and observes the Property Fund Appendix issued by MAS concerning limits on total borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk arising from its investments in Australia, Malaysia, China and Japan. The income generated from these investments and net assets are denominated in foreign currencies, mainly Australian dollar (“A\$”), Malaysian ringgit (“RM”), Chinese renminbi (“RMB”) and Japanese yen (“JPY”).

The Group’s and the Trust’s exposures to the various key foreign currencies (expressed in Singapore dollar equivalent), which arise mainly from cash and cash equivalents, derivative financial instruments, trade and other receivables/payables, borrowings and investment properties, denominated in a currency other than its functional currencies at the reporting date were as follows:

	A\$ \$’000	RM \$’000	Others \$’000	Total \$’000
Group				
2024				
Cash and cash equivalents	29,801	7,671	17,377	54,849
Derivative financial instruments	3,419	—	—	3,419
Trade and other receivables	1,870	3	742	2,615
Trade and other payables	(6,407)	(1,951)	(2,594)	(10,952)
Borrowings	(146,284)	(94,935)	(20,881)	(262,100)
Net exposure	(117,601)	(89,212)	(5,356)	(212,169)
Investment properties	346,391	392,135	57,952	796,478
	228,790	302,923	52,596	584,309
2023				
Cash and cash equivalents	37,003	7,180	17,400	61,583
Derivative financial instruments	4,697	—	—	4,697
Trade and other receivables	869	602	896	2,367
Trade and other payables	(7,563)	(1,740)	(3,071)	(12,374)
Borrowings	(145,783)	(95,764)	(23,153)	(264,700)
Net exposure	(110,777)	(89,722)	(7,928)	(208,427)
Investment properties	357,484	391,034	60,588	809,106
	246,707	301,312	52,660	600,679
Trust				
2024				
Cash and cash equivalents	10,944	—	1,826	12,770
Derivative financial instruments	3,419	—	—	3,419
Trade and other payables	(5,232)	—	(4)	(5,236)
Borrowings	(89,791)	—	(16,809)	(106,600)
Net exposure	(80,660)	—	(14,987)	(95,647)
2023				
Cash and cash equivalents	11,706	—	2,247	13,953
Derivative financial instruments	4,595	—	—	4,595
Trade and other payables	(685)	—	(5)	(690)
Borrowings	(89,479)	—	(18,675)	(108,154)
Net exposure	(73,863)	—	(16,433)	(90,296)

Income hedging

Approximately 63% (2023: 62%) of the Group's revenue is derived in Singapore dollars for the year ended 30 June 2024. The Group has used a combination of local currency denominated loans and short-term foreign exchange forward contracts to partially hedge its overseas net income.

The Group continues to proactively monitor the exchange rates and may use foreign exchange forward contracts or other suitable financial derivatives to hedge the impact of exchange rate fluctuations on the distributions to unitholders, where appropriate.

Capital hedging

In managing the currency risks associated with the capital values of the Group's overseas assets, borrowings are denominated in the same currency as the underlying assets to the extent feasible and cost efficient, to provide a natural currency hedge. As the investments in overseas assets are generally long-term in nature, the remaining net positions of the foreign exchange risk on such investments are not hedged.

Net investment hedges in Japan and Australia

As at 30 June 2024, the Group's investment in its Japan and Australia subsidiaries are partially hedged by the Trust's JPY2 billion (\$16.9 million) (2023: JPY2 billion (\$18.7 million)) term loan and A\$100 million (\$90.0 million) (2023: A\$100 million (\$89.8 million)) term loan which mitigate the foreign currency risk arising from the subsidiaries' net assets. These loans are designated as net investment hedges.

The Group determines the existence of an economic relationship between the above hedging instruments and hedged items based on the currency and amount. The Group has assessed the effectiveness of the above hedging relationships at the reporting date by comparing changes in the carrying amount of the loans that is attributable to changes in the exchange rate with the changes in the net investment in the foreign operations due to movements in the exchange rate.

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the following currencies arising from the various financial assets and liabilities, and investment properties not denominated in Singapore dollar at the reporting date would increase/(decrease) unitholders' funds by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Group \$'000	Trust \$'000
2024		
A\$	(22,879)	8,066
RM	(30,292)	–
Others	(5,260)	1,499
Financial derivatives		
- A\$	1,031	1,031
- RM	684	–

	Group	Trust
	\$'000	\$'000
2023		
A\$	(24,671)	7,386
RM	(30,131)	—
Others	(5,266)	1,643
Financial derivatives		
- A\$	888	888
- RM	462	—

A 10% weakening of the Singapore dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

In order to protect the Group's earnings from the volatility in interest rates and provide stability to unitholders' returns, the Group hedges a portion of its interest rate exposure within the short to medium term by using fixed rate debt and interest rate derivatives.

The Group has hedged approximately 79% (2023: 84%) of its borrowings as at 30 June 2024 using a combination of derivative financial instruments and fixed rate debt. The weighted average interest rate was approximately 3.80% (2023: 3.67%) per annum as at 30 June 2024.

As at 30 June 2024, the Group has hedged its exposure to changes in interest rates on its variable rate borrowings by the use of interest rate swaps, with a notional amount of \$350 million (2023: \$350 million) and A\$70 million (2023: A\$133 million), whereby it receives a variable rate equal to the Singapore overnight rate average (SORA) and Australia bank bill swap bid rate (BBSY) on the notional amount and pays a fixed interest rate ranging from 0.65% to 3.46% (2023: 0.65% to 3.46%) per annum.

Hedge accounting – cash flow hedges

As at 30 June 2024, the Group's cash flows associated with its \$485 million and A\$100 million term loans were partially hedged by interest rate swaps with notional amount of \$350 million (maturing in 2026-2028 and a fixed interest rate ranging from 0.65% to 3.43% per annum) and A\$70 million (maturing in 2026 and a fixed interest rate ranging from 1.02% to 3.46% per annum), which mitigate the interest rate risks. These interest rate swaps are designated as cash flow hedges. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and any differences in repricing dates between the swaps and the borrowings.

The amounts relating to items designated as hedging instrument and hedge ineffectiveness were as follows.

	Carrying amount		Line item in the balance sheet where the hedging instrument is included	Changes in the fair value of the hedging instrument used for calculating hedge ineffectiveness recognised in statement of total return \$'000	
	Notional amount \$'000	Assests \$'000	Liabilities \$'000	Hedging reserve \$'000	Hedge ineffectiveness recognised in the statement of total return \$'000
Group and Trust					
2024					
Interest rate swaps	413,000	11,263	449	(7,852)	(9,070)
2023					
Interest rate swaps	412,900	20,026	131	1,218	(1,910)

Sensitivity analysis

A change of 1% in interest rate at the reporting date would increase/(decrease) unitholders' funds and total return by the amounts shown below, arising mainly as a result of lower/higher interest expense on variable rate borrowings that are not hedged by interest rate swaps, and changes in fair value of the interest rate derivatives. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Group	Unitholders' funds		Total return	
	1% increase \$'000	1% decrease \$'000	1% increase \$'000	1% decrease \$'000
2024				
Variable rate instruments	–	–	(2,407)	2,262
Financial derivatives	10,756	(10,194)	–	–
	<u>10,756</u>	<u>(10,194)</u>	<u>(2,407)</u>	<u>2,262</u>
2023				
Variable rate instruments	–	–	(2,215)	2,172
Financial derivatives	14,104	(13,819)	–	–
	<u>14,104</u>	<u>(13,819)</u>	<u>(2,215)</u>	<u>2,172</u>
Trust				
2024				
Variable rate instruments	–	–	(1,799)	1,682
Financial derivatives	10,756	(10,194)	–	–
	<u>10,756</u>	<u>(10,194)</u>	<u>(1,799)</u>	<u>1,682</u>
2023				
Variable rate instruments	–	–	(1,649)	1,649
Financial derivatives	14,104	(13,819)	–	–
	<u>14,104</u>	<u>(13,819)</u>	<u>(1,649)</u>	<u>1,649</u>

Measurement of fair values

Financial derivatives

The fair values of financial derivatives are estimated based on banks' quotes. These quotes are largely tested for reasonableness by discounting estimated future cash flows based on terms and maturity of each contract and using market rates for a similar instrument at the measurement date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, borrowings and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Other non-derivative financial liabilities are measured at fair value at initial recognition and for disclosure purposes, at each reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date. Other non-derivative financial liabilities include interest-bearing borrowings, trade and other payables, and lease liabilities.

Fair value hierarchy

The different levels of the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are presented in the table below. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is not included below.

	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others S'000	Amortised cost S'000	Other financial liabilities S'000	Level 1 S'000	Level 2 S'000	Level 3 S'000
Group 2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,269	–	–	–	11,269	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	3,204	–	–	–	–
Cash and cash equivalents	9	–	60,574	–	–	–	–
		–	63,778	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(702)	–	–	–	(702)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(23,097)	–	–	–
Security deposits	10	–	–	(35,596)	–	–	–
Borrowings (excluding medium term notes)	12	–	–	(651,316)	–	(35,351)	–
Medium term notes	12	–	–	(389,639)	–	(651,316)	–
Lease liabilities	13	–	–	(748)	–	(369,853)	–
		–	–	(1,100,396)		–	

⁽¹⁾ Excluding security deposits, deferred income and other items.

Note	Carrying amount			Fair value		
	Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Group						
2023						
Financial assets measured at fair value						
Derivative financial instruments	7	20,376	–	–	20,376	–
Financial assets not measured at fair value						
Trade and other receivables	8	–	3,056	–	–	–
Cash and cash equivalents	9	–	68,302	–	–	–
		–	71,358	–	–	–
Financial liabilities measured at fair value						
Derivative financial instruments	7	(148)	–	–	(148)	–
Financial liabilities not measured at fair value						
Trade and other payables ⁽¹⁾	10	–	–	–	–	–
Security deposits	10	–	–	–	(26,201)	–
Borrowings (excluding medium term notes)	12	–	–	–	(654,695)	–
Medium term notes	12	–	–	–	(353,232)	–
Lease liabilities	13	–	–	–	–	–
		–	–	–	(1,095,347)	–

⁽¹⁾ Excluding security deposits, deferred income and other items.

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	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust							
2024							
Financial assets measured at fair value							
Derivative financial instruments	7	11,263	–	–	–	11,263	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	723	–	–	–	–
Cash and cash equivalents	9	–	18,494	–	–	–	–
		–	19,217	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(644)	–	–	–	(644)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(20,298)	–	–	–
Security deposits	10	–	–	(32,580)	–	–	–
Borrowings (excluding medium term notes)	12	–	–	(590,751)	–	(32,500)	–
Medium term notes	12	–	–	(294,705)	–	(590,751)	–
Lease liabilities	13	–	–	(682)	–	(274,918)	–
		–	–	(939,016)		–	

⁽¹⁾ Excluding security deposits, deferred income and other items.

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	Note	Carrying amount			Fair value		
		Fair value – hedging instrument and others \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Trust							
2023							
Financial assets measured at fair value							
Derivative financial instruments	7	20,105	–	–	–	20,105	–
Financial assets not measured at fair value							
Trade and other receivables	8	–	767	–	–	–	–
Cash and cash equivalents	9	–	20,673	–	–	–	–
		–	21,440	–			
Financial liabilities measured at fair value							
Derivative financial instruments	7	(148)	–	–	–	(148)	–
Financial liabilities not measured at fair value							
Trade and other payables ⁽¹⁾	10	–	–	(14,687)	–	–	–
Security deposits	10	–	–	(23,347)	–	(23,212)	–
Borrowings (excluding medium term notes)	12	–	–	(593,891)	–	(593,912)	–
Medium term notes	12	–	–	(294,527)	–	(257,516)	–
Lease liabilities	13	–	–	(505)	–	–	–
		–	–	(926,957)			

⁽¹⁾ Excluding security deposits, deferred income and other items.

26. Commitments and contingencies

Capital commitments (contracted but not provided) as at 30 June 2024 comprise of approximately \$4.1 million (2023: \$9.0 million) capital expenditure, professional fees and asset enhancement works for the Group's investment properties.

In March 2023, the Trust Company (Australia) Limited as trustee of SG REIT (SA) Sub-Trust2 received a notice of arbitration regarding the alleged breach of an existing lease to Myer Pty Ltd at Myer Centre Adelaide (the "Myer Lease"), where the tenant claims unspecified damages and seeks a declaration to be entitled to terminate the Myer Lease. Myer Centre Adelaide's valuation of \$196.3 million accounted for approximately 7.1% of the Group's total portfolio valuation as at 30 June 2024. The Myer Lease (annual revenue of approximately \$13.4 million) contributed approximately 7.0% and 9.0% of the Group's total portfolio revenue and net property income respectively for the year ended 30 June 2024. On 30 May 2024, the arbitrator set a timetable for the arbitration process. The Manager will provide further updates as and when there are any material developments.

In November 2023, the Trust renewed the master lease with Toshin Development Singapore Pte. Ltd. at Ngee Ann City Property for an initial term of 12 years commencing from 8 June 2025 and agreed for certain capital expenditure contribution during the initial term to upgrade and maintain the property as a high class and prestigious shopping complex.

27. Related parties

During the financial year, other than related party information shown elsewhere in the financial statements, the following were significant related party transactions carried out in the normal course of business:

	Group	
	2024	2023
	\$'000	\$'000
Property rental income from the Manager and Property Manager	967	1,001
Property rental income from related parties of the Manager	28,089	29,529
Leasing commission fees paid to the Property Manager	(2,180)	(978)
Property management fees paid to the Property Manager	(3,566)	(3,468)
Management fees paid to the Manager	(13,439)	(13,894)
Trustee fees paid to the Trustee	(440)	(453)
Reimbursements paid to the Property Manager	(745)	(730)
Servicer fees paid to a wholly-owned subsidiary of the Manager	(796)	(835)
Divestment fee paid to the Manager	—	(95)

28. Subsequent events

Subsequent to the year ended 30 June 2024:

- (a) The Manager declared a distribution of 1.85 cents per unit in respect of the period from 1 January to 30 June 2024, which is payable on 24 September 2024.
- (b) The Trust has entered into a 5-year facility agreement in August 2024 with a bank for an unsecured and committed sustainability-linked revolving credit facility of \$50 million commencing from December 2024.

29. Financial ratios

	Group	
	2024	2023
	%	%
Ratio of expenses to weighted average net assets ⁽¹⁾	1.06	1.02
Portfolio turnover rate ⁽²⁾	–	1.04

⁽¹⁾ The ratios are computed in accordance with guidelines of the Investment Management Association of Singapore. The expenses used in the computation relate to expenses of the Group and exclude property related expenses, finance expenses and the performance component of the Manager's fees.

⁽²⁾ The ratio is computed based on the lesser of purchases or sales of underlying investment properties of the Group expressed as a percentage of weighted average net assets.

30. New accounting standards and amendments not yet adopted

A number of new standards and amendments to standards that have been issued at the reporting date but are not yet effective for the year ended 30 June 2024 have not been applied in preparing these financial statements. The adoption of the following new standards and amendments to standards are not expected to have a significant impact on the Group's financial statements.

- Amendments to FRS 1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to FRS 7 and FRS 107: *Supplier Finance Arrangements*
- Amendments to FRS 116: *Lease Liability in a Sale and Leaseback*
- Amendments to FRS 21: *Lack of Exchangeability*