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REIT: Starhill Global REIT
(Manager: YTL Starhill Global REIT Management Limited)

Stock code: P40U

Meeting details:

Date: 29 October 2026

Time: 11.00 a.m.

Venue: Goodwood Park Hotel, Windsor Ballroom, Level 2, 22 Scotts Road, Singapore 228221

Q1. Ms Kemmy Tan was appointed executive director and chief executive officer (CEO) of the manager on 1 July 2026, succeeding the former CEO who had been in the role for more than 16 years.

The profile of the executive director and CEO is set out on pages 19 and 22 of the annual report.

- (i) What were the key criteria used by the board when selecting a new CEO? In particular, how did the board assess the importance of retail industry experience, investment and asset-management track record, understanding of REITs, capital allocation capabilities and other skills that it considers critical to leading the manager and repositioning the REIT for its next phase of growth?**

No performance fee was earned by the manager for the year ended 30 June 2026, as the performance of the Trust Index was approximately 75% below the benchmark index as at 30 June 2026. As at 30 June 2015, the underperformance was approximately 1%. This represents a significant deterioration in relative performance over the past decade.

- (ii) What are the three most important changes that the new CEO intends to make to the REIT's strategy or operating model, based on her assessment of the factors behind the REIT's past performance?**
- (iii) Given the REIT's current size, discount to NAV and acquisition capacity, what are the realistic avenues for growth? Which growth opportunities or strategic initiatives will be priorities for the new CEO?**

Q2. Excluding the impact of the divestment of the Wisma Atria office strata units, the portfolio valuation would have increased by 0.2% year-on-year. However, the reported fair value movements across the portfolio were significantly affected by foreign exchange movements. In particular, the Australia Properties¹ increased in Singapore dollar terms by S\$4.2 million despite a decline in Australian dollar terms (down A\$21.2 million) and the Malaysia Properties showed a significant positive change (5.1% or S\$21.3 million) despite a RM1 million valuation decline.

¹ The combined valuation of the Australia Properties was S\$336.1 million (A\$377.5 million) as at 30 June 2026, increasing by S\$4.2 million from a year ago mainly due to the appreciation of the Australian dollar against Singapore dollar. In Australian dollar terms, the valuation declined by A\$21.2 million across both Adelaide and Perth properties, primarily due to lower income assumptions for Myer Centre Adelaide following the unmaterialised activation of Level 5 and softer market rent assumptions.

Description	30 June 2026 (S\$ million)	30 June 2025 (S\$ million)	Change (S\$ million)	Change (%)
Ngee Ann City Property	1,157.5	1,160.0	(2.5)	(0.2%)
Wisma Atria Property	753.3	784.4	(31.1)	(4.0%)
Australia Properties ⁽¹⁾	336.1	331.9	4.2	1.3%
Malaysia Properties ⁽²⁾	442.1	420.8	21.3	5.1%
Japan Property ⁽³⁾	32.2	35.3	(3.1)	(8.9%)
China Property ⁽⁴⁾	9.5	22.2	(12.7)	(57.1%)
Total⁽⁵⁾	2,730.7	2,754.6	(23.9)	(0.9%)
Total (excluding divested Wisma Atria Office units)	2,730.7	2,726.5	4.2	0.2%

(Source: annual report)

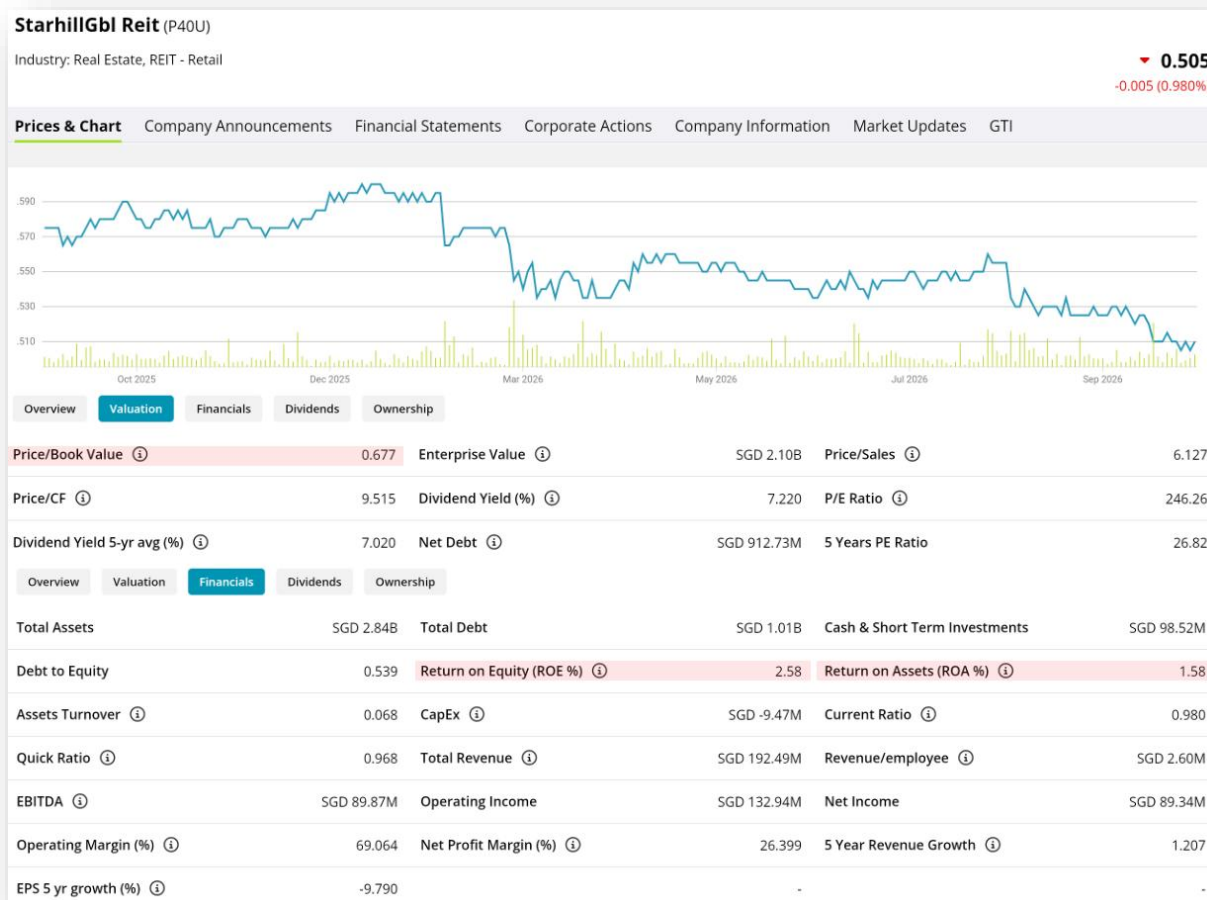
- (i) **Foreign exchange effects:** Would the board consider providing property valuations and year-on-year valuation movements of each property in both Singapore dollar and local currency terms in future annual reports and presentations? This would allow unitholders to distinguish changes in underlying property value from movements arising from foreign exchange.
- (ii) **Myer Centre Adelaide:** Myer currently occupies approximately 324,000 square feet in the property. **Following the arbitration in which Myer's claim for a declaration that it was entitled to terminate its lease was dismissed, what is the current working relationship between the manager and Myer? Given that the lease expires in 2032 and Myer contributed approximately 7.7% of the REIT's total revenue as at 30 June 2026, what is the board's assessment of the key risks to the income stream over the remaining lease term, and after? If Myer were ultimately to exit, what is the current assessment of the asset's repositioning requirements, potential downtime and capital expenditure?**
- (iii) **Markor:** A new tenant, 成都二十四城装饰工程有限公司, commenced its lease in the Chengdu property in March 2026, following the departure of Markor International Home Furnishings Co., Ltd. **Could the manager clarify when Markor ceased making rental payments, the total rental arrears outstanding at the time of its departure, and the recovery actions taken? Revenue from the China Property was reported to be \$1.5 million in FY2026, compared with \$1.6 million in each of FY2025 and FY2024. To what extent did the reported rental income in these years translate into cash collections,**

and how much remained uncollected from Markor? Of the \$1.45 million impairment loss recognised in FY2026, how much related to Markor's outstanding receivables? What specific operating and financial milestones will the manager use to assess whether the new tenancy has stabilised the asset? What has been the level of board oversight relating to matters concerning Markor over the past 24 months?

- (iv) **China:** The carrying value of the China Property² has fallen to \$9.5 million, from \$22.2 million in FY2025 and \$24.7 million in FY2024, while the remaining lease term has shortened to approximately nine years. **Could the board explain the 57% valuation decline between FY2025 and FY2026, including the respective impact of the shorter lease term (by just one year), changes in passing or market rent, capitalisation or discount rates, and any other material valuation assumptions? Given that, in FY2025, the *gross* revenue was \$1.6 million, with around 10 years remaining on its lease at that time, on what basis did the audit committee satisfy itself that the \$22.2 million valuation was reasonable and supportable?**

Q3. According to SGX StockFacts, the REIT trades at approximately a one-third discount to its book value of \$0.71 per unit. Return on assets and return on equity were 1.58% and 2.58%, respectively.

² Leasehold estate of 40 years, expiring on 27 December 2035



(Source: <https://investors.sgx.com/market/securities?code=P40U&type=reits&lang=en>)

- (i) Is the board regularly monitoring the REIT's cost of capital? What is the current average weighted cost of capital, and how does the board assess the adequacy of the REIT's 1.58% return on assets and 2.58% return on equity relative to that cost?
- (ii) Has the board undertaken a detailed assessment of the factors contributing to the REIT's substantial discount to book value? What specific measures has the board asked management to pursue to address the discount and improve value for unitholders, including in the context of the initiatives introduced by the Monetary Authority of Singapore's Equities Market Review Group?

At the AGM, the board is seeking unitholder approval on a general mandate to issue new units, but is not proposing a unit buyback mandate.

- (iii) Has the board considered repurchasing units? If so, why is a unit buyback mandate not being proposed at the AGM? How does the board compare the

potential risk-adjusted return from buying back units at a discount of more than 30% with the expected returns from deploying capital into acquisitions or AEs?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

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