SGX-ST Announcement

ANNUAL GENERAL MEETING TO BE HELD ON 29 OCTOBER 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

YTL Starhill Global REIT Management Limited, as manager (the "**Manager**") of Starhill Global Real Estate Investment Trust ("**SGREIT**"), wishes to thank the Securities Investors Association (Singapore) who submitted their questions in advance of the Annual General Meeting to be held at Goodwood Park Hotel, Windsor Ballroom, Level 2, 22 Scotts Road, Singapore 228221, on 29 October 2026 at 11.00 a.m. (Singapore time).

Please refer to Annex A hereto for the list of questions received, and the Manager's responses to these questions. No questions from Unitholders were received.

By Order of the Board
YTL Starhill Global REIT Management Limited
(Company registration no. 200502123C)
(as Manager of Starhill Global Real Estate Investment Trust)

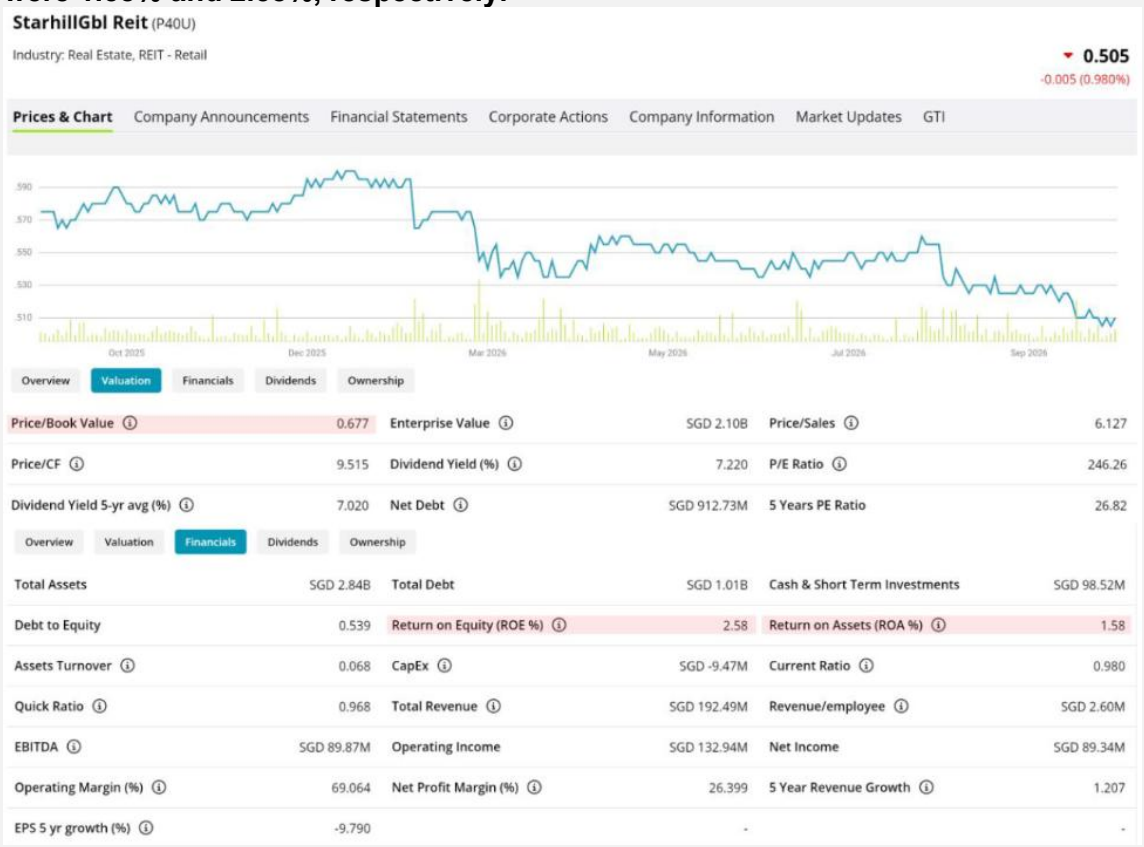
Amy Chiang
Joint Company Secretary
Singapore
23 October 2026

ANNEX A: RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

1.	**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?**
	The Board, through the Nominating and Remuneration Committee, conducted a structured search with the brief to find a leader who could manage and enhance a multi-market, multi-asset portfolio; allocate and fund capital with discipline through the cycle; and work with the Sponsor and investors on the Trust's next phase of growth. Retail experience mattered but was weighed alongside asset and investment management track record, capital management experience and an understanding of REIT operations, including the alignment of the manager with unitholders. Ms Tan's over 30 years of real estate experience with major landlords and developers across various asset classes met these criteria. The Board also considered the transition following the former CEO's tenure of more than 16 years.
	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?**
	The Board recognises that the Trust's relative performance has not been satisfactory, and Ms Tan's review starts from that. She took up her role on 1 July 2026 and the review is ongoing. We will update unitholders once the Board has considered it. Three priorities are already clear as follows: i. **Portfolio performance**: building on the successful repurposing of The Starhill in Kuala Lumpur, we will explore opportunities to upgrade our assets, particularly Myer Centre Adelaide and our Singapore properties, to drive rental income and occupancy; ii. **Capital recycling**: following the Wisma Atria office divestment above book value, we will assess non-core or mature assets and redeploy proceeds where the risk-adjusted return exceeds our cost of capital and the alternative uses of that capital; iii. **Working closely with the Sponsor**: to evaluate pipeline access and create value in core markets.

	(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?
	We take a disciplined approach to growth and do not view acquisitions as the only avenue for creating value. While size matters, we have learnt to focus on the quality of the growth, which adds long-term value to unitholders. At a meaningful discount to NAV, equity-funded acquisitions are unlikely to be accretive, so we are not pursuing growth for its own sake. Our realistic avenues are in the following order: (i) organic growth through proactive leasing, asset enhancement or repurposing initiatives that can improve asset performance or generate sustainable growth; (ii) capital recycling; and (iii) evaluating acquisition opportunities in our core markets which are strategically aligned and accretive, while being watchful over the REIT's balance sheet and capital structure.
2.	**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 Properties[(1)] 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.*** **(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.**
	The valuations of each property in both Singapore dollar and local currency terms are disclosed in our SGX announcement relating to Starhill Global REIT's asset valuation on an annual basis, with the most recent one dated 29 July 2026. Going forward, we will also disclose the property valuations in local currency terms in Starhill Global REIT's annual report, where appropriate.
	(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?
	The arbitration has concluded and the tribunal dismissed Myer's claim that it is entitled to terminate the lease prematurely. The lease therefore remains in place until 2032. We continue to engage with Myer constructively in our respective roles as landlord and anchor tenant. Myer contributed about 7.7% of gross rental income as at 30 June 2026. The key risks over the term are discretionary retail conditions, Myer's trading performance and the renewal outcome in 2032. Based on Myer's latest FY2026 results, it holds a net cash position and undrawn facilities. We monitor this as we do for all major tenants. It

	would be premature to estimate downtime or capital expenditure for a 2032 exit, but we are evaluating longer-term options, including reconfiguration and tenant diversification, so that the centre is less dependent on a single tenant. Looking beyond the current lease, Myer Centre Adelaide is strategically located in the prime retail enclave of Adelaide's CBD. While any future departure by Myer would require repositioning and capital expenditure, it could also provide an opportunity to reconfigure the space, diversify the tenant base and enhance the overall positioning of the asset. Meanwhile, our focus will continue to be on managing and strengthening Myer Centre Adelaide as a whole. New tenants have recently been introduced, including the expanded UNIQLO store, which commenced trading in October 2025, and refurbishment works in the food court are progressively being completed.
	(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 $1.3 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?
	Firstly, allow us to place the situation in proper perspective. China accounts for less than 1% of the REIT's total portfolio valuation and revenue as at 30 June 2026. The most recent cash collection was through a bank acceptance draft of $0.1 million settled in December 2025. The net receivables outstanding from Markor are approximately $1.5 million after offsetting rental deposits and proceeds from the assignment of claims. In September 2026, we assigned our claims against Markor to an investor for approximately $0.5 million, which we received in the same month. The investor is part of a consortium seeking to restructure Markor under its pre-restructuring proceedings. The uncollected rental arrears have been fully provided for (of which $0.8 million was recorded as an impairment loss in FY2026) and will be written off. Over the past 24 months, the Board has been updated on matters relating to Markor, including the status of the rental collection, letters of demand served and steps taken to recover the arrears, arbitration results and lease termination, as well as the status of the marketing and leasing plan for the replacement tenant. Despite the challenging retail market in China, a new lease was signed in January 2026 with a replacement tenant for 100% of the space. In addition to rental deposits, the tenant paid advance rent until the end of 2026. Apart from monitoring rental collections, we will conduct regular site visits to assess their performance.
	(iv) China: The carrying value of the China Property[(2)] 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? ***(2) Leasehold estate of 40 years, expiring on 27 December 2035.***
	The valuation for the China Property fell from $22.2 million to $9.5 million mainly because of lower passing rent by approximately 32% for the replacement tenant following Markor's exit and the remaining land tenure having shortened to nine years, with no value beyond December 2035. Property valuations are point-in-time assessments by independent professional valuers. The decline in the valuation of the China Property reflects the cumulative effect of several factors, such as shortening land tenure, lower passing rent and a lease expiry date aligned with the land use rights expiry, rather than the reduction in the remaining lease term alone. The Audit Committee reviews the valuation process as part of its oversight of the financial reporting of the REIT and considered the FY2026 valuation and underlying key assumptions stated above in assessing the carrying value of the property. The asset accounts for less than 1% of the total portfolio valuation as at 30 June 2026.
3.	**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.**  **(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?**

	The Board monitors the REIT's cost of capital regularly, including the cost of debt which is disclosed in our results and the cost of equity. We do not publish a single WACC figure because it varies depending on the methodologies and assumptions used. On ROA and ROE, these are not the primary measures of a REIT's performance. They are significantly affected by non-operating and non-cash items, principally asset revaluations and fair value changes on hedging derivatives, which is why they fluctuate from year to year and can be below underlying performance in a given period. The Board instead assesses performance through DPU, NAV per unit and total return. For individual transactions, the Board uses the actual funding cost and the impact on DPU. A fully debt-funded acquisition and a fully equity-funded one have very different cost and distribution impacts, so each initiative is assessed on its funding structure, its impact on DPU and its contribution to long-term total return.
	(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?
	The Board reviews the discount regularly. The main factors are size and liquidity, and market sentiment toward the retail and Singapore REIT sector. We have been working on improving our valuation. The recent divestment of the leasehold Wisma Atria office strata units at prices above book valuation and a trading yield below our distribution have supported our NAV. We have also been enhancing the portfolio value through repurposing initiatives at The Starhill (conversion of retail to mixed development) in Malaysia and upgrades of the existing portfolio in Singapore and Australia. We are also increasing investor engagement and research coverage in line with the MAS Equities Market Review Group's initiatives and will continue to pursue initiatives that add value to unitholders.
	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 AEIs?**
	Regarding the unit buyback, there are other priorities for the capital as we continue to seek growth opportunities. A unit buyback at this juncture will not only alter our capital structure but also scale back our business over the long term and potentially impact our trading liquidity, which is an important criterion for index inclusion.

About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to eight properties in Singapore, Australia, Malaysia and China, valued at about S$2.7 billion.

These comprise interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore; Myer Centre Adelaide, David Jones Building and Plaza Arcade in Adelaide and Perth, Australia; The Starhill and Lot 10 Property in Kuala Lumpur, Malaysia; and a property in Chengdu, China. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited, of which all of its shares are indirectly held by YTL Corporation Berhad.

Important Notice

The value of units in Starhill Global REIT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Starhill Global REIT), or any of their affiliates. An investment in Units is subject to investment risks, including possible delays in repayment, loss of income or principal invested. The Manager and its affiliates do not guarantee the performance of Starhill Global REIT or the repayment of capital from Starhill Global REIT or any particular rate of return. Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST.

It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not indicative of the future performance of Starhill Global REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, outbreak of contagious diseases or pandemic, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.