

Corporate Governance

MANAGER OF STARHILL GLOBAL REIT

YTL Starhill Global REIT Management Limited was appointed the Manager of Starhill Global REIT in accordance with the terms of the Trust Deed.

The Manager of Starhill Global REIT has general power of management over the assets of Starhill Global REIT. The primary role of the Manager is to set the strategic direction of Starhill Global REIT and make recommendations to the Trustee on acquisitions, divestments and enhancement of the assets of Starhill Global REIT, in accordance with its stated business strategy and the terms of the Trust Deed. Other important functions and responsibilities of the Manager include:

1. using its best endeavours to ensure that the business of Starhill Global REIT is carried out and conducted in a proper and efficient manner and to conduct all transactions with or for Starhill Global REIT at arm's length;
2. preparing property business plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentary on key issues and underlying assumptions on rental rates, occupancy costs and any other relevant assumptions (the purpose of these plans is to manage the performance of Starhill Global REIT's assets);
3. ensuring compliance with applicable laws and regulations, such as those set out in the listing manual ("**Listing Manual**") of the SGX-ST, the CIS Code, written directions, notices, code and other guidelines that MAS may issue from time to time, tax rulings issued by IRAS on the

taxation of Starhill Global REIT and Unitholders, the Singapore and Futures Act 2001, the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFLCBB**"), the Code, and the Trust Deed;

4. attending to all communications with Unitholders; and
5. supervising the property managers in performing the day-to-day property management functions (such as leasing, marketing, maintenance, promotion and accounting) for the properties, pursuant to the property management agreements.

Starhill Global REIT, which is constituted as a trust, has no direct staff of its own (other than the staff of its China subsidiary). It is externally managed by the Manager who appoints experienced and well-qualified management staff with competencies in investment management, asset management, finance and capital management, and investor relations to run its operations. All Directors and employees of the Manager are remunerated by the Manager and not by Starhill Global REIT.

The Trust Deed provides, *inter alia*, for the removal of the Manager in certain situations, including by way of resolution passed by a simple majority of Unitholders present and voting at a general meeting duly convened, with no Unitholder being disenfranchised.

On 16 September 2010, the Manager obtained a Capital Markets Services Licence ("**CMS Licence**") from the MAS to conduct REIT management activities under the SFA. The Manager has at least three full-time representatives who hold a CMS Licence and have at least five years of experience relevant to REIT management.

CORPORATE GOVERNANCE CULTURE

The Manager believes that strong and effective corporate governance is essential in protecting the interests of the Unitholders, and is critical to the success of its performance as the Manager.

The Manager is committed to the highest standards of corporate governance and transparency in the management of Starhill Global REIT and operates in the spirit of the Code in the discharge of its responsibilities as Manager. In FY 2024/25, the Manager has complied with the Code in all material respects. Where there are deviations from the provisions of the Code, appropriate explanations are provided in this report.

(A) BOARD MATTERS

1. THE BOARD'S CONDUCT OF AFFAIRS

Principle 1:

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Board's Duties and Responsibilities

The Board is responsible for the overall management and corporate governance of the Manager and Starhill Global REIT. The Board establishes performance objectives, provides leadership and sets strategic objectives for the management team of the Manager ("**Management**"). Management, led by the CEO, is responsible for the execution of the strategic objectives and day-to-day operations of the Manager, and is held accountable to the Board for its performance.

The Board oversees the achievement of all goals such as Starhill Global REIT's DPU targets and other long-term targets that the Board sets for Management so as to deliver long-term sustainable returns to Unitholders.

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All Board members participate in matters relating to corporate governance, business operations, risk management, financial performance and ensure compliance with all applicable rules and regulations.

The Board has adopted a set of internal controls for certain matters and these written board approval limits are clearly communicated to Management. Matters that specifically require Board approval include the issuance of new Units in Starhill Global REIT, capital expenditure, bank borrowings, acquisitions and divestments. Apart from these matters where the Board has specifically reserved authority, the Board delegates authority for transactions below those limits to Management to facilitate operational efficiency.

Each Director is a fiduciary and must act honestly and objectively in the best interests of Unitholders at all times. In furtherance of this principle, the Board has adopted a code of conduct and ethics ("**Board Charter**") by which all Directors must comply. This sets the appropriate tone from the top and desired organisational culture and ensures proper accountability within the Manager.

The Board Charter holds Directors to high standards of ethical conduct and requires Directors to avoid real and apparent conflicts of interest. In the event a Director faces a real or apparent conflict of interest, he/she must disclose this to the Board and recuse himself/ herself from meetings and abstain from voting on decisions involving the matter. This obligation ties in with the Manager's prime responsibility in managing the assets and liabilities of Starhill Global REIT for the benefit of Unitholders. In FY 2024/25, every Director complied with this policy.

The Manager has adopted guidelines for Related Party Transactions and dealing with conflicts of interests. Details of these are set out on pages 121 to 122.

Directors must also perform their duties with due care, skill and diligence and ensure that they possess the relevant knowledge to do so. This includes having a good understanding of their directorship duties (including their roles as Executive, Non-Executive and Independent Directors), the business of Starhill Global REIT and the environment in which it operates.

Directors' Development

Upon appointment, Directors receive a formal letter of appointment setting out the Director's duties, obligations and responsibilities, together with the Trust Deed and latest annual report of Starhill Global REIT. They are also acquainted with Key Management Personnel ("**KMP**") who have authority and are responsible for executing the strategic objectives and day-to-day operations of the Manager.

The Manager has in place an orientation programme aimed at familiarising new Directors with their directorship duties, the business activities and strategic directions of Starhill Global REIT, the corporate governance and risk management structure and practices, as well as their disclosure obligations as Directors. Newly appointed Directors are briefed on their roles and responsibilities as Directors of the Manager, and on the business activities and strategic directions of Starhill Global REIT.

Directors who have no prior experience as a Director of an issuer listed on the SGX-ST will undergo training on the roles and responsibilities of a Director of a listed issuer as prescribed by the SGX-ST. Mr Soong Tuck Yin, being a first-time Director with no prior experience as a Director of an issuer listed on the SGX-ST, has completed the requisite training prescribed by the SGX-ST within one year from the date of his appointment. Mr Kelvin Chow Chung Yip, also a first-time Director with no prior experience as a Director of an issuer listed on the SGX-ST,

has completed the Listed Entity Directors Programme conducted by the Singapore Institute of Directors ("**SID**") and arrangements have been made for him to complete the Essentials for Directors of REIT Managers course conducted by the REIT Association of Singapore ("**REITAS**") within one year from the date of his appointment.

All Directors in office as at the end of FY 2024/25 have attended the sustainability training courses prescribed under Rule 720(7) of the Listing Manual, save for Mr Soong Tuck Yin, who attended the requisite training on 17 July 2025.

During their tenure, Directors are provided with opportunities to develop and maintain their skills and knowledge to ensure that they are able to perform their duties to the best of their abilities. They also have access to programmes, courses and seminars including those organised by the SID and REITAS. Such initiatives allow Directors to be updated on matters and enhances their performance as Directors or Board Committee members. Directors can also request for training in any other area or recommend specific training development programmes to the Board. The Manager bears the full costs of training and development. Changes to regulations, policies, accounting standards and other relevant matters and their implications are also monitored closely. Where those changes have a significant impact on Starhill Global REIT and its obligations of continuing disclosure, the Directors will be briefed during Board meetings or by the circulation of Board papers so as to ensure that the Directors are up to date on all matters which may affect the performance of their duties. In FY 2024/25, sharing and information sessions were also organised as part of Board meetings, where guest speakers presented key topics such as market updates and sustainability matters to the Board.

The Nominating and Remuneration Committee ("**NRC**") and the Board have reviewed the current training and professional development programmes in place for all Directors and are satisfied that they are adequate.

Board Committees

The Board has established various board committees ("**Board Committees**") to assist in the discharge of its functions. These Board Committees are the Audit Committee ("**AC**") and the NRC.

The Board Committees provide independent oversight of Management and serve to ensure that there are appropriate checks and balances. All Board Committees have clear written terms of reference setting out its composition, authorities and duties including the reporting of matters to the Board. The decisions and significant matters discussed at Board Committees meetings are

reported to the Board on a periodic basis. The names of the committee members, their terms of reference, any delegation of the Board's authority to make decisions and their duties and responsibilities are set out on pages 111 to 118.

Meetings of the Board and Board Committees

Board meetings are scheduled at the start of each financial year and held at least once every quarter. Directors must attend and actively participate in all meetings of the Board or Board Committees (if applicable) unless their attendance is impractical. In addition to scheduled meetings, the Board and Board Committees may also hold ad hoc meetings whenever required. If physical meetings cannot be held, the Constitution of the Manager permits the Board and Board Committee meetings to be held by way of teleconference and video conference and decisions may be made by way of a written resolution.

Directors attend and actively participate in Board and Board Committee meetings. Prior to Board and Board Committee meetings, and on an ongoing basis, Management provides Directors with complete, adequate and timely information to enable them to make informed decisions in the discharge of their duties and responsibilities. Board and Board Committee meeting agenda and papers are provided to each Director in advance of Board and Board Committee meetings to allow the Directors to review and consider the matters being tabled beforehand. The management accounts of Starhill Global REIT are also provided to the Board on a quarterly basis to enable the Board to keep abreast of Starhill Global REIT's financial performance. In addition, as and when any significant matter arises, Management promptly brings these matters to the Board's attention and provides the Board with the relevant information.

In the year under review, the number of Board, AC and NRC meetings and Annual General Meeting ("**AGM**") held and attended by each Board member is as follows:

	Board	Audit Committee	Nominating and Remuneration Committee	AGM
	No. of meetings held in FY 2024/25: 4	No. of meetings held in FY 2024/25: 4	No. of meetings held in FY 2024/25: 2	No. of meetings held in FY 2024/25: 1
	Attended	Attended	Attended	Attended
Tan Sri (Sir) Francis Yeoh	4	NA	2	1
Mr Ho Sing	4	NA	NA	1
Dato' Yeoh Seok Kian	4	NA	2	1
Mr Tan Bong Lin ⁽¹⁾	4	4	2	1
Mr Ching Yew Chye ⁽²⁾	2	2	1	1
Mr Tan Woon Hum	4	4	2	1
Ms Ho Gek Sim Grace ⁽³⁾	3	3	1	1
Mr Soong Tuck Yin ⁽⁴⁾	2	2	1	NA
Mr Yeoh Keong Shyan ⁽⁵⁾	4	NA	2	1
Ms Yeoh Pei Nee ⁽⁶⁾	4	NA	2	1

Notes:

(1) Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and member of the NRC on 29 August 2025.

(2) Mr Ching Yew Chye retired as an independent director and a member of the AC and NRC on 1 November 2024.

(3) Ms Ho Gek Sim Grace was unable to attend the meetings held on 29 July 2024, but she submitted questions prior to the meeting and Management provided its response to the Board, as recorded in the minutes of the meeting.

(4) Mr Soong Tuck Yin was appointed as an independent director and a member of the AC and NRC on 1 November 2024.

(5) Mr Yeoh Keong Shyan is Alternate Director to Tan Sri (Sir) Francis Yeoh.

(6) Ms Yeoh Pei Nee is Alternate Director to Dato' Yeoh Seok Kian.

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During Board meetings, Management provides the Board with regular updates on financial results, market and business developments, and business and operational information. The Board also reviews and approves the release of Starhill Global REIT's financial results. The Board meets to discuss and review the strategies and policies of Starhill Global REIT, including any significant matters pertaining to acquisitions and disposals, the annual budget, and the financial performance of Starhill Global REIT measured against a previously approved budget. The Board will generally review matters which have an impact on the business risks and management of liability of Starhill Global REIT, and acts on comments and recommendations from the auditors of Starhill Global REIT.

There is active interaction between Management and the Board, and senior members of Management

participate in Board and Board Committee meetings to provide insights and updates to the Board on the progress of Starhill Global REIT's business and operations (including market developments and trends, business initiatives, budget and capital management), and to respond to any queries from Directors. Directors have separate and independent access to senior members of Management at all times.

The Directors also have separate and independent access to the company secretary of the Manager. The company secretary renders necessary assistance to Directors, has oversight of all corporate secretarial matters and advises the Board and Board Committees on corporate governance matters. The company secretary also attends all Board and Board Committee meetings of the Manager, ensures that the Board and Board Committee procedures are followed and records the key issues discussed

and decisions made thereon. The appointment and removal of the company secretary is subject to the Board's approval.

Directors have access to independent professional advice (legal, financial or otherwise) where appropriate or necessary, with the cost borne by the Manager or Starhill Global REIT, as appropriate.

2. BOARD COMPOSITION AND GUIDANCE

Principle 2:

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Board Independence

The composition of the Board and the Board Committees as at 30 June 2025 is set out below:

Name of Director	Board	Audit Committee	Nominating and Remuneration Committee
Tan Sri (Sir) Francis Yeoh (Alternate Director: Mr Yeoh Keong Shyan)	Non-Executive Chairman	–	Member
Mr Ho Sing	Executive Director and Chief Executive Officer	–	–
Dato' Yeoh Seok Kian (Alternate Director: Ms Yeoh Pei Nee)	Non-Executive Director	–	Member
Mr Tan Bong Lin ⁽¹⁾	Lead Independent Director (Non-Executive)	Chairman	Member
Mr Tan Woon Hum	Independent Director (Non-Executive)	Member	Chairman
Ms Ho Gek Sim Grace	Independent Director (Non-Executive)	Member	Member
Mr Soong Tuck Yin	Independent Director (Non-Executive)	Member	Member

Note:

⁽¹⁾ Mr Tan Bong Lin retired as Lead Independent Director, Chairman of the AC and Member of the NRC on 29 August 2025. Mr Kelvin Chow Chung Yip was appointed as Lead Independent Director, Chairman of the AC and Member of the NRC on the same day.

The Board has a strong independent element as Independent Directors make up a majority of the Board. The independence of the Board is not affected by the appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as non-independent Alternate Directors. Under the Constitution of the Manager, Alternate Directors may vote at any directors' meeting only if his/her appointor is not personally present and generally, if his/her appointor is absent from Singapore or is otherwise unable to act as Director.

The Board, through the NRC, reviews the size and composition of the Board and Board Committees regularly to ensure that they are appropriate to support effective deliberations and decision-making, and that the composition reflects a strong independent element and diversity of thought and background. The review takes into account the scope and nature of Starhill Global REIT's operations, external environment and competition.

The Lead Independent Director has the discretion to hold meetings with the other Independent Directors without the presence of Management as he deems appropriate or necessary. The Independent Directors meet regularly without the presence of Management and the Lead Independent Director provides feedback to the Board and/or Management as appropriate. This enables Management to benefit from the Independent Directors' external and objective perspective.

The Lead Independent Director also has the duty to provide leadership to the other Directors in situations where the Chairman faces any real or apparent conflict of interest. The Lead Independent Director is also available to Unitholders where they have concerns, and for which contact through the normal channels of the Chairman or Management has failed to resolve or is inappropriate. Questions or

feedback may be submitted via email to the Lead Independent Director at info@ytllstarhill.com. The Independent Directors hold meetings with the auditors regularly without the presence of Management.

The Board, with the recommendation of the NRC, assesses annually (and when circumstances require) the independence of each Director in accordance with the requirements of the Code (including the accompanying Practice Guidance), the SFLCBB, and the Listing Manual. Under the Code and SFLCBB, a Director is considered to be independent if he/she:

1. is independent in conduct, character and judgment;
2. has no relationship with the Manager, its related corporations, its substantial shareholders or the Manager's officers that could interfere, or be reasonably perceived to interfere, with the exercise of that Director's independent business judgment in the best interests of the Manager;
3. is independent from any management and business relationship with the Manager and Starhill Global REIT;
4. is not a substantial shareholder of the Manager, or a substantial Unitholder;
5. has not served on the Board for a continuous period of nine years or longer;
6. is not employed by the Manager, any of its related corporations, or the Trustee for the current or any of the past three financial years; and
7. does not have an immediate family member who is employed or has been employed by the Manager, any of its related corporations, or the Trustee for the past three financial years.

Directors are also required to report to the Board any addition to or change in their other appointments, their relationships with the Manager, its related corporations, its substantial shareholders, substantial Unitholders or the Manager's officers, if any, or any other change in circumstances which may affect their independence or judgment and ability to act in the interests of all Unitholders as a whole. In the event the NRC determines that such Directors are independent notwithstanding the existence of such relationships, the Manager will disclose the relationships and its reasons in the Annual Report.

Mr Tan Woon Hum has disclosed that he is a partner of M/s Shook Lin & Bok LLP ("**SLB**"), which may provide services to the Trustee from time to time. No legal fees were paid to SLB by Starhill Global REIT in FY 2023/24 and FY 2024/25. Mr Tan has also refrained from being personally involved in legal services to be provided by SLB for Starhill Global REIT. The NRC and the Board are of the view that as at the last day of FY 2024/25, Mr Tan Woon Hum is an independent director and able to act in the best interests of all Unitholders.

None of the Independent Directors have any relationships which are likely to affect his/her independent business judgment and ability to act in the best interests of all Unitholders. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, each of the Independent Directors was able to act in the best interests of all Unitholders.

None of the Directors were a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2024/25. Save for Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian and Mr Ho Sing, none of the Directors has served on the Board for a continuous period of nine years or longer.

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The following sets out the assessment of each Director's independence against the requirements under the SFLCBR in FY 2024/25:

	Tan Sri (Sir) Francis Yeoh ⁽¹⁾	Dato' Yeoh Seok Kian ⁽¹⁾	Mr Ho Sing ⁽²⁾	Mr Tan Bong Lin	Mr Tan Woon Hum	Ms Ho Gek Sim Grace	Mr Soong Tuck Yin	Mr Yeoh Keong Shyan ⁽¹⁾	Ms Yeoh Pei Nee ⁽¹⁾
Independent from Management and Starhill Global REIT during FY 2024/25	-	-	-	✓	✓	✓	✓	-	-
Independent from any business relationship with the Manager and Starhill Global REIT during FY 2024/25	-	-	✓	✓	✓	✓	✓	-	-
Independent from every substantial shareholder of the Manager and every substantial Unitholder of Starhill Global REIT during FY 2024/25	-	-	✓	✓	✓	✓	✓	-	-
Not a substantial shareholder of the Manager or a substantial Unitholder of Starhill Global REIT during FY 2024/25	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not served as a Director of the Manager for a continuous period of nine years or longer as at the last day of FY 2024/25	-	-	-	✓	✓	✓	✓	✓	✓

Notes:

- (1) Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are senior executives of the YTL Group. The YTL Group (a) is a substantial Unitholder of Starhill Global REIT, (b) indirectly holds all the shares of the Manager, and (c) has business dealings with the Manager. As such, pursuant to the SFLCBR, Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee are not independent as they (i) have a management relationship with the Manager and Starhill Global REIT, (ii) have a business relationship with the Manager and Starhill Global REIT, and (iii) are connected to a substantial shareholder of the Manager and a substantial Unitholder of Starhill Global REIT. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, each of Tan Sri (Sir) Francis Yeoh, Dato' Yeoh Seok Kian, Mr Yeoh Keong Shyan, and Ms Yeoh Pei Nee was able to act in the best interests of all the Unitholders as a whole.
- (2) Mr Ho Sing is the Chief Executive Officer of the Manager. The NRC and the Board are satisfied that, as at the last day of FY 2024/25, Mr Ho was able to act in the best interests of all the Unitholders as a whole.

Board Diversity

The Board has, on the recommendation of the NRC, formally adopted a Board Diversity Policy. The Board Diversity Policy ensures that the Board comprises of experienced and well qualified Directors who possess an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence, age and gender to avoid groupthink and foster constructive debate. This allows Management to benefit from the diverse and objective perspectives on issues that are brought before the Board.

Consistent with the Board's policy to embrace diversity, the composition of the Board (including the selection of candidates for new appointments as part of the Board's renewal process) is determined in accordance with the following principles:

- the Board should comprise Directors with a broad range of commercial experience, including expertise in fund management and experience in all facets of the property or real estate industry;
- at least one Board member should be of female gender; and

- at least half of the Board should comprise Independent Directors.

In order to advance gender diversity, the NRC has agreed to the following:

- if external search consultants are used to search for candidates for Board appointments, they will be required to field female candidates;
- when seeking to identify a new Director for appointment to the Board, the NRC will consider female candidates; and
- a target is set for at least one female Director to be appointed to the Board by FY 2023/24.

In relation to the above, Ms Ho Gek Sim Grace was appointed as a Non-Executive and Independent Director on 1 August 2023. Following her appointment, the Manager has already achieved its target of having at least one female director. The appointment of Mr Yeoh Keong Shyan and Ms Yeoh Pei Nee as Alternate Directors to Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian respectively have also enhanced the age, tenure, and gender diversity of the Board.

The size of the Board and core competencies of its members in various fields of accounting, finance, business management and legal, together with their relevant industry knowledge and strategic planning experience, effectively serve Starhill Global REIT and the Manager. In terms of age diversity and as at 30 June 2025, six out of nine of the Directors (including the Alternate Directors) are 65 and below. Following the retirement of Mr Tan Bong Lin and appointment of Mr Kelvin Chow Chung Yip on 29 August 2025, the age diversity of the Board has been further enhanced, with seven of the nine Directors aged 65 and below.

The NRC and the Board are of the view that its current composition comprises persons who, as a group, provide an appropriate balance and mix of skills, knowledge, experience and other aspects of diversity such as independence and age and that the current Board size is appropriate, taking into consideration the scale, nature and scope of Starhill Global REIT's operations. The composition of the Board is also reviewed regularly to ensure that it has the appropriate mix of expertise and experience.

3. CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3:

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Note:

(1) Mr Tan Bong Lin retired as a Director of the Manager on 29 August 2025.

The positions of Chairman and CEO are held by separate persons in order to maintain an effective segregation of duties to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The Chairman, Tan Sri (Sir) Francis Yeoh, and the CEO, Mr Ho Sing, are not immediate family members.

The clear separation of the roles and responsibilities between the Chairman and the CEO are set out in writing. The Chairman facilitates active Board discussion on matters concerning the business of Starhill Global REIT and ensures that the Board satisfactorily oversees and evaluates the implementation of Starhill Global REIT's strategy, policies, business plans and Board decisions.

In addition, the Chairman ensures that the members of the Board receive complete, adequate and timely information, facilitates the effective contribution of the Non-Executive Directors, encourages constructive relations within the Board and between the Board and Management, ensures effective communication with Unitholders and promotes a high standard of corporate governance. The CEO works with the Chairman and the Board in formulating and executing strategies for Starhill Global REIT and is responsible for executing the day-to-day operations of Starhill Global REIT.

4. BOARD MEMBERSHIP

Principle 4:

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NRC comprises six members, a majority of whom are Independent Directors. The members of the NRC as at 30 June 2025 were:

- Mr Tan Woon Hum (Chairman)
- Tan Sri (Sir) Francis Yeoh (Alternate Director: Mr Yeoh Keong Shyan)

- Dato' Yeoh Seok Kian (Alternate Director: Ms Yeoh Pei Nee)
- Mr Tan Bong Lin⁽¹⁾
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board. The NRC makes recommendations to the Board on all appointments to the Board and Board Committees, and also makes recommendations to the Board on matters relating to:

1. the review of succession plans for Directors including the appointment or replacement of the Chairman, the CEO and the Chief Financial Officer ("CFO");
2. the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;
3. the review of training and professional development programmes for the Board and its Directors; and
4. the appointment of Directors (including Alternate Directors, if any).

All Board appointments are made based on merit and subject to the Board's approval. The criteria used by the Manager to identify and evaluate potential new Directors include:

1. integrity;
2. relevant expertise (sector and functional) and the degree to which his or her skill set complements the skill set of the other Board members;
3. reputation and standing in the market;
4. in the case of prospective Independent Directors, independence based on the criteria in the Code, the SFLCBB and the Listing Manual;

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5. the fit and proper criteria issued by the MAS;
6. at least one Board member should be of female gender; and
7. the Director should have adequate time to discharge his duties.

Any Director may source for and nominate new Directors to be appointed by the Board through their extensive network and contacts. New potential Directors may also be sourced through other contacts and recommendations from external search consultants, the SID, the Council for Board Diversity, and relevant industry professionals. Candidates are identified based on Starhill Global REIT's needs, taking into account the skills required and the applicable regulatory requirements. Potential Directors are also assessed against a range of criteria including their demonstrated business sense and judgement, skills and expertise, and market and industry knowledge with due consideration to diversity factors in the Board Diversity Policy. The NRC ensures that new Directors are aware of their duties and obligations and decides if a Director is able to and has been adequately carrying out his or her duties.

Unitholders were given the right to endorse the appointment of the Directors of the Manager by way of ordinary resolution passed at the AGMs of Unitholders pursuant to an undertaking given by YTL Corporation to the Trustee dated 21 August 2020 ("**Undertaking**"). Pursuant to the Undertaking, YTL Corporation has undertaken to the Trustee to:

- (a) procure the Manager to seek Unitholders' re-endorsement for the appointment of each Director no later than every third AGM of Starhill Global REIT after the relevant general meeting at which such Director's appointment was last endorsed or re-endorsed, as the case may be;

- (b) (where a person is appointed as Director, either to fill a vacancy or as an addition to the existing Directors, at any time) procure the Manager to seek Unitholders' endorsement for his appointment as a Director at the next AGM of Starhill Global REIT immediately following his appointment; and
- (c) procure any person whose appointment as a Director has not been endorsed or re-endorsed (as the case may be) by the Unitholders at the relevant general meeting of SGR where the endorsement or re-endorsement (as the case may be) for his/her appointment was sought, to resign or otherwise be removed from the Board of Directors of the Manager either (i) within 21 days from the date of the relevant general meeting or (ii) in the event that the Board of Directors of the Manager determines that a replacement Director has to be appointed, no later than the date when such replacement Director is appointed, and the regulatory approval for such appointment (if any) has been obtained.

The Undertaking shall not restrict the Manager or YTL Corporation from appointing any Director from time to time in accordance with applicable laws and regulations (including any applicable rules of the SGX-ST) and the Constitution of the Manager. The Undertaking shall remain in force for so long as:

- (a) YTL Corporation remains as the holding company (as defined in the Companies Act 1967) of the Manager; and
- (b) YTL Starhill Global REIT Management Limited remains as the Manager.

Succession of Directors is therefore carried out when a Director indicates his desire to retire or resign or when the Director's appointment has not been endorsed or re-endorsed (whichever applicable) by the Unitholders at the relevant AGM.

The Manager is seeking the re-endorsement of the appointment of Dato' Yeoh Seok Kian, and the endorsement of the appointments of Mr Soong Tuck Yin and Mr Kelvin Chow Chung Yip at the AGM to be held in 2025.

Pursuant to Rule 720(6) of the Listing Manual, information relating to the Directors to be re-endorsed or endorsed (as the case may be) is provided on pages 125 to 128.

As part of succession planning for the Board, Ms Yeoh Pei Nee was appointed on 1 July 2023 as Alternate Director to Dato' Yeoh Seok Kian and Mr Yeoh Keong Shyan was appointed on 1 November 2023 as Alternate Director to Tan Sri (Sir) Francis Yeoh. To ensure that Alternate Directors are familiar with the business and operations of the Company and Starhill Global REIT:

- (i) the appointments of Alternate Directors are approved by the NRC and the Board;
- (ii) Board papers will be provided to Alternate Directors;
- (iii) Alternate Directors will be invited to attend meetings even when the appointing Director is present; and
- (iv) currently, Alternate Directors are only contemplated for non-independent Directors.

Directors must be able to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT notwithstanding their other appointments and commitments. The Manager believes that putting a maximum limit on the number of directorships a Director can hold is arbitrary, given that time requirements and complexity for each vary. Each Director is required to make a self-assessment and confirm his/her ability to devote sufficient time and attention to the affairs of the Manager and Starhill Global REIT, having regard to all his/her other listed company board representations and other principal commitments.

For FY 2024/25, all Directors had undergone the self-assessment and provided such confirmation.

In addition, in cases where the Director(s) have multiple listed board representations, the NRC and the Board conduct an annual review to ensure that they are able to and have been devoting sufficient time and attention to discharge their responsibilities adequately. The NRC and the Board consider various factors, including the Director's demonstration of commitment for meetings and availability via other means, preparedness, level of participation and candour in discussions. The NRC and the Board are satisfied that each Director is able to and has been adequately carrying out his/her duties as a Director of the Manager.

The listed directorships and principal commitments of each Director are disclosed on pages 21 to 23.

5. BOARD PERFORMANCE

Principle 5:

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Manager believes that the performance of the Manager and the Board is reflected in the long-term success of Starhill Global REIT. A review of the Board's performance is conducted once a year. Directors are required to complete a questionnaire evaluating the Board and the Board Committees. The NRC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board, the Board Committees and the contributions by each individual Director to the Board's effectiveness.

The questionnaire covers objective performance criteria for the evaluation of the Board as a whole, the Board Committees and the contribution by the Chairman and each individual Director in areas such as Board

composition, Board processes, risk management, Board training and development, understanding of the business and strategic planning. The company secretary compiles the responses to the questionnaire into a consolidated report and the NRC evaluates and discusses the results of the annual Board performance review with a view towards improving the effectiveness of the Board. For FY 2024/25, the outcome of the evaluation was satisfactory and the Board is satisfied that it has achieved its performance objectives for the year under review. No external facilitators were engaged in FY 2024/25 to assist in the evaluation process.

In conducting the review of the performance of the Board, the Board Committees and each Director, the Manager believes that contributions from each Director go beyond his attendance at Board and committee meetings. Contributions by an individual Board member take other forms, which include providing objective perspectives of issues, facilitating business opportunities and strategic relationships, and accessibility to Management outside of a formal environment of Board or Board Committee meetings. The regular interactions between the Directors, and between the Directors and Management, also contribute to this ongoing process. Through such engagement, the Board benefits from an understanding of shared norms between Directors which contributes to a positive Board culture.

(B) REMUNERATION MATTERS

1. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

2. LEVEL AND MIX OF REMUNERATION

Principle 7:

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

3. DISCLOSURE ON REMUNERATION

Principle 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The NRC supports the Board in the remuneration matters of the Manager in accordance with the NRC's terms of reference. The NRC's terms of reference sets out the scope and authority of the NRC in performing the functions of a remuneration committee. This includes the reviewing and making of recommendations to the Board on the remuneration policy of the Manager, Board, and employees of the Manager (including specific packages for each Director, CEO, CFO, the total bonus amount payable to all employees, and the corporate performance targets for payment of bonus and other aspects of remuneration of the CEO and the CFO including termination terms) to ensure they are fair. Such matters will also require approval by at least a majority of the Independent Directors. The CEO recuses himself from Board deliberations relating to his remuneration.

Directors' fees are subject to approval by the Board of Directors and the shareholder of the Manager. Each Director abstains from voting in respect of the fees payable to their respective selves.

Corporate Governance

The Board or NRC seeks expert advice on remuneration and governance matters from external consultants where necessary. The Board or NRC will ensure that existing relationships between the Manager and its appointed remuneration consultants, if any, will not affect the independence and objectivity of the external remuneration consultants. The framework for determining the Directors' fees was last reviewed by Korn Ferry in April 2023 to ensure that Director remuneration is benchmarked to the market. No remuneration consultant was appointed for FY 2024/25.

All fees and remuneration payable to Directors and staff of the Manager are paid by the Manager.

To support business growth and aspirations, the Manager is committed to strengthening its leadership capability and organisational effectiveness through talent management. It ensures that a significant and appropriate proportion of the Executive Director's and KMP's remuneration is structured by linking total compensation directly to the achievement of organisational and individual performance goals, while giving consideration to the equitability and market competitiveness of its remuneration practices so as to align performance-based remuneration with the interests of Unitholders and other stakeholders and promote the long-term success of Starhill Global REIT.

In determining the mix of different forms of remuneration for the KMP, the NRC and the Board seeks to ensure that the level and mix of remuneration is competitive, relevant

and appropriate in finding a balance between fixed and performance-related components.

Total remuneration comprises the following components:

- fixed remuneration comprises base salary, Central Provident Fund contributions and Annual Wage Supplement and benefits and allowances;
- variable bonus payments, paid wholly in cash, incentivise and reward individuals for their performance, efforts and achievement. The payment of variable bonus is subject to the achievement of Starhill Global REIT's DPU, the Manager's profit after tax targets and other long-term targets approved by the Board, with substantial emphasis on the performance of Starhill Global REIT to align employee interests with the interests of Unitholders. In approving the variable bonus for FY 2024/25, the NRC and the Board had taken into account the extent to which the performance targets such as the achievement of key sustainability targets have been met, and are of the view that remuneration is aligned to performance during FY 2024/25; and
- a long-term deferred bonus scheme, awarded wholly in cash, is put in place to retain selected management executives and talent who are key in the Manager's operations. The scheme focuses on strengthening its organisational capability and leadership core, with the objective

of encouraging loyalty and ensuring that decisions are taken with a long-term view in mind.

No share/unit option schemes or share/unit schemes have been implemented. The NRC and the Board have reviewed the remuneration components and are satisfied that there is reasonable mitigation of any potential misalignment of interests, taking into account: (i) the NRC's and the Board's discretion (including the requirement for approval by not less than a majority of Independent Directors) to determine whether the remuneration payable is in line with the remuneration policy; (ii) the substantial emphasis placed on the performance of Starhill Global REIT; and (iii) the absence of any remuneration payment in the form of shares or interest in the controlling Unitholder or its related entities.

The remuneration of the Non-Executive Directors are appropriate to their level of contribution, taking into account factors such as effort, time spent, and their responsibilities. For FY 2024/25, the remuneration of Non-Executive Directors comprised entirely of Directors' fees payable in cash. The Directors' fees take into account industry practices and norms on remuneration. Each Director is paid a basic fee and the Chairman of the Board, AC and NRC are paid a higher fee in view of the greater responsibility carried by that office. The CEO does not receive Directors' fees as he receives remuneration as an employee of the Manager. Each Director will be remunerated based on their level of responsibilities on the Board, the AC and NRC, in accordance with the following framework for FY 2024/25:

Fee Structure		Fees (per annum)
Board of Directors	Non-Executive Chairman	S\$105,000
	Non-Executive Director	S\$66,150
Audit Committee	Chairman and Lead Independent Director	S\$10,500
	Member	S\$5,250

Fee Structure (continued)		Fees (per annum)
Nominating and Remuneration Committee	Chairman	S\$2,600
	Member	S\$1,300

The total amount of Directors' fees (gross before netting off withholding tax) payable to the Non-Executive Directors for FY 2024/25 are as follows:

Name of Director	FY 2024/25
Tan Sri (Sir) Francis Yeoh	S\$106,300
Dato' Yeoh Seok Kian	S\$67,450
Mr Tan Bong Lin	S\$77,950
Mr Ching Yew Chye ⁽¹⁾	S\$24,233
Mr Tan Woon Hum	S\$74,000
Ms Ho Gek Sim Grace	S\$72,700
Mr Soong Tuck Yin ⁽²⁾	S\$48,467

Notes:

(1) Mr Ching Yew Chye retired as an independent director and a member of the AC and NRC on 1 November 2024.

(2) Mr Soong Tuck Yin was appointed as an independent director and a member of the AC and NRC on 1 November 2024.

The Manager is cognisant of the requirement to disclose (i) the CEO's remuneration, (ii) the remuneration of at least the top five KMP (who are not the CEO or Directors), in bands no wider than S\$250,000, and (iii) the aggregate total remuneration paid to the top five KMP. The NRC and the Board have assessed and decided against the disclosure of the remuneration of at least its top five KMP (who are not the CEO or Directors) on a named basis, whether in exact quantum or in bands of S\$250,000, because it is not in the Manager's best interest

to do so taking into account, *inter alia*, the commercial sensitivity and confidential nature of remuneration matters, the presence of highly competitive conditions for talent in the industry, which is relatively small, the importance of ensuring stability and continuity of business operations of Starhill Global REIT with a competent and experienced management team in place and the negative impact which such disclosure may have on the Manager in attracting and retaining talent on a long-term basis. The Manager has made available the CEO's exact remuneration and the

aggregate of the total remuneration of the top five KMP (excluding the CEO), together with a breakdown of their respective remuneration components in percentage terms, in the table below. The Manager is of the view that its disclosure is consistent with the intent of Principle 8 of the Code and provides sufficient information and transparency to the Unitholders on the Manager's remuneration policies and the level and mix of remuneration, the procedure for setting remuneration and the relationship between remuneration, performance and value creation.

Remuneration	Salary including employer's CPF (%)	Bonus and other benefits, including employer's CPF (%)	Total
CEO			
Mr Ho Sing	69%	31%	S\$1,223,763
Key Management Personnel (excluding CEO)			
Ms Alice Cheong			
Mr Stephen Yeo			
Ms Clare Koh	69%	31%	100%
Mr Jonathan Kuah			
Ms Lim Kim Loon			
Aggregate of total remuneration for key management personnel (excluding CEO): S\$2,252,172			

Corporate Governance

The Manager adopts a remuneration philosophy that is directed towards the attraction, retention and motivation of competent employees, key talents and the Directors to provide good stewardship of the Manager and KMP to successfully manage Starhill Global REIT for the long term.

There was no employee of the Manager who was a substantial shareholder of the Manager, a substantial Unitholder or an immediate family member of a Director, the CEO, a substantial shareholder of the Manager or a substantial Unitholder and whose remuneration exceeds S\$100,000 during FY 2024/25. "Immediate family member" refers to the spouse, child, adopted child, step-child, sibling or parent of the individual.

(C) ACCOUNTABILITY AND AUDIT

1. RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9:

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Effective risk management is a fundamental part of Starhill Global REIT's business strategy. Recognising and managing risk is central to the business and to protecting Unitholders' interests and value. It is the responsibility of the Board to determine the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation.

In furtherance of this objective, Management has in place an ERM framework and policies, which have been approved by the Board, that provides a structured approach to identifying and managing the material risks that could arise in the course of managing Starhill Global REIT. The ERM framework and policies are monitored and reviewed by the

Board as and when appropriate, and major developments and significant revisions to the ERM framework or policies will be submitted to the Board for approval. An independent consultant also reviews the ERM framework and the identified risks and control activities, and provides a report to the Board once every two years. Material risks at both the Manager and Starhill Global REIT levels are managed through this ERM framework. Application of the policies and protocol under the ERM framework in respect of Starhill Global REIT assets and operations is further described on page 67.

The Manager has also put in place a system of internal controls, compliance procedures and processes to safeguard Starhill Global REIT's assets and Unitholders' interests, manage risks and ensure compliance with high standards of corporate governance.

The AC has been tasked by the Board to include risk management within its oversight role. This includes the review of material risks identified by Management with respect to the business operations of the Manager, Starhill Global REIT and the assets of Starhill Global REIT. Financial risk management is exercised in accordance with a robust policy. The AC and the Board, with the assistance of the internal and external auditors, review the adequacy and effectiveness of Starhill Global REIT's system of risk management and internal controls that address material risks, including material financial, operational, compliance and information technology risks. Any material non-compliance or failures in internal controls and recommendations for improvements are reported to the AC. The AC also reviews the measures taken by Management on the recommendations made by the internal and external auditors.

The Board has received assurance from the CEO and CFO of the Manager that the financial records of Starhill Global REIT have

been properly maintained and the consolidated financial statements give a true and fair view of Starhill Global REIT's operations and finances.

In addition, the Board has also received assurance from the CEO and other KMP who are responsible for various aspects of risk management and internal controls that Starhill Global REIT's system of risk management and internal controls in place within the Group were adequate and effective as at 30 June 2025 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls.

Based on the system of risk management and internal controls established and maintained by the Manager, work performed by the internal and external auditors, reviews performed by Management, and the assurance from the CEO and CFO of the Manager, the Board, with the concurrence of the AC, is of the opinion that Starhill Global REIT's system of risk management and internal controls in place within the Group were adequate and effective as at 30 June 2025 in addressing the material risks in the Group, including material financial, operational, compliance and information technology controls. The CEO and the CFO of the Manager have obtained similar assurances from the function heads of the Manager. No material weaknesses in the systems of risk management and internal controls were identified by the Board or the AC for FY 2024/25.

The Board notes that the system of risk management and internal controls provides reasonable, but not absolute, assurance that Starhill Global REIT will not be adversely affected by any event that could be reasonably foreseen as it works to achieve its business objectives. In this regard, the Board also notes that no system of risk management and internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

2. AUDIT COMMITTEE

Principle 10:

The Board has an Audit Committee which discharges its duties objectively.

The AC currently comprises entirely of Independent Directors and its members as at 30 June 2025 were:

- Mr Tan Bong Lin⁽¹⁾ (Chairman)
- Mr Tan Woon Hum
- Ms Ho Gek Sim Grace
- Mr Soong Tuck Yin

At least two members of the AC, including the Chairman, have recent and relevant accounting and financial management expertise or experience. No former partner or director of the Manager's existing auditing firm or audit corporation is a member of the AC.

The AC has the authority to investigate matters within its terms of reference. Management gives the fullest co-operation in providing information and resources to the AC, and carrying out its requests. The AC has direct access to the internal and external auditors and full discretion to invite any Director or KMP to attend its meetings. Similarly, internal and external auditors have unrestricted access to the AC. The terms of reference for the AC include:

1. reviewing the significant financial reporting issues and judgments so as to ensure the integrity of the financial statements of Starhill Global REIT and any announcements relating to Starhill Global REIT's financial performance;
2. reviewing at least annually the adequacy and effectiveness of the Manager's internal controls and risk management systems;

3. reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
4. monitoring the procedures in place to ensure compliance with applicable legislation, the Listing Manual and the Property Funds Appendix;
5. reviewing and making recommendations to the Board in relation to the financial statements and the audit report;
6. monitoring the procedures established to regulate Related Party Transactions, including ensuring compliance with the provisions of the relevant regulations;
7. making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and approving the remuneration and terms of engagement of such auditors;
8. ensuring that the internal audit function is adequately resourced through outsourcing the appointment to a reputable firm where appropriate and approving their appointment, removal and remuneration;
9. reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the outsourced internal audit function and ensuring that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by Management; and
10. reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The AC assists the Board in overseeing the ERM framework and any matters of significance affecting financial reporting and internal controls of Starhill Global REIT.

The AC meets at least once every quarter. The AC reviews Starhill Global REIT's half-yearly financial statements, including the relevance and consistency of accounting principles adopted, any significant financial reporting issues, and the quarterly business updates between such announcements. During FY 2024/25, the AC had also performed independent reviews of the financial statements of Starhill Global REIT before the announcement of Starhill Global REIT's financial results, including key areas of management judgment.

The Manager has put in place a whistleblowing policy which sets out the procedures for a whistleblower to make a report to the Manager on misconduct or wrongdoing relating to Starhill Global REIT, the Manager and its officers. The AC is responsible for the implementation, regular review and updating of the Manager's whistleblowing policy. The policy is in place to ensure that employees of the Manager and any other persons such as the vendors are provided with well-defined and accessible channels to report on potential or actual improprieties in financial or other operational matters as well as serious wrongdoings or malpractice, and breach of business conduct and ethics, in confidence, and for the independent investigation of any reports by employees and any other persons and appropriate follow up action. Reports may be made to the compliance officer and the Chairman of the AC via email at whistleblowing@ytlstarhill.com. All reports are marked "Strictly Private & Confidential" and will be received and dealt with in strictest confidence.

Note:

⁽¹⁾ Mr Tan Bong Lin retired as a Director of the Manager on 29 August 2025.

Corporate Governance

The whistleblowing policy objects to and does not tolerate nor condone any retaliatory action taken against the whistleblower who acts in good faith and without malice. To protect the whistleblower against any detrimental or unfair treatment, the Manager may institute disciplinary action or assist the whistleblower who is an employee in taking legal action, against any employee or person found to have taken such retaliatory action. However, the Manager does not condone frivolous, mischievous or malicious allegations. The AC has absolute discretion to determine how the whistleblowing report should be dealt with or resolved (including without limitation, whether details of the report need to be disclosed to the Board or other parties). The AC may, *inter alia*, conduct its own investigation or review, engage any third parties to take remedial action, to commence or conduct further investigations or review as deemed appropriate, or take any other action as the AC may determine in the best interests of the Manager or Starhill Global REIT and its respective subsidiaries.

The AC is responsible for the nomination of external auditors and internal auditors, and reviewing the adequacy and effectiveness of

existing audits in respect of cost, scope and performance. The AC meets with the internal auditor at least once a year and with the external auditor at least once every quarter without the presence of Management to discuss any matters which the AC or the auditors believe should be discussed privately without the presence of Management. Approval of the AC is required for the appointment and removal of the internal auditor.

The AC has appointed Deloitte and Touche Enterprise Risk Services Pte Ltd to perform the internal audit function. The internal auditor subscribes to, and is guided by, the International Standards for the Professional Practice of Internal Auditing developed by the Institute of Internal Auditors, Inc ("IIA") and its standards are aligned with the standards set by the IIA. For FY 2024/25, the AC has reviewed the adequacy and effectiveness of the internal audit function and was satisfied that the internal audit function was independent, effective, adequately resourced and has appropriate standing within Starhill Global REIT and the Manager.

The internal auditor reviews internal controls to ensure they address related risks and reports directly to the

AC. Management is responsible for addressing issues identified by the internal auditor. The internal auditor will also audit and report on the appropriateness and effectiveness of processes for the management of interested person transactions at least once a year.

The AC has also reviewed all non-audit services provided by the external auditor and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor. The aggregate amount of fees paid and payable to the external auditor for FY 2024/25 and the breakdown of audit and non-audit fees are set out on page 172. Pursuant to Rule 1207(6)(c) of the Listing Manual, the Manager confirms that Starhill Global REIT has complied with Rules 712 and 715 of the Listing Manual in relation to the appointment of the external auditor.

The AC also reviewed and approved both the internal auditor's and the external auditor's audit plans of Starhill Global REIT for FY 2024/25. The audit findings and recommendations put up by the internal auditor and the external auditor were reported and discussed at the AC meetings.

As part of its oversight role over financial reporting, the AC has reviewed the following key audit matter identified by the external auditor:

Significant matter	How the AC reviewed the matter and what decisions were made
Valuation of investment properties	The AC reviewed the outcomes of the annual external valuation process and discussed the details of the valuation of Starhill Global REIT's investment properties with the Management and the external auditor. The AC had a discussion with Management and the professional valuers to review the methodology, bases and assumptions used in arriving at the valuation of the Singapore, Australia and Malaysia investment properties (the "Key Investment Properties"). The work performed by the external auditor was considered by the AC, including their assessment of the appropriateness of the valuation methodologies and assumptions applied in the valuation of the Key Investment Properties. No significant matter came to the attention of the AC in the course of the review. Please refer to pages 155 to 156 of the Annual Report for further details. The AC is satisfied with the valuation process, methodologies used and valuation of the Key Investment Properties.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

1. SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11:

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

2. ENGAGEMENT WITH SHAREHOLDERS

Principle 12:

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

All Unitholders can access the electronic copy of the Starhill Global REIT Annual Report and the notice for general meetings of Unitholders on SGXNET as well as on Starhill Global REIT's website. Prior to an AGM, all Unitholders will receive a notice of AGM containing instructions on accessing the Annual Report online and an accompanying request form containing instructions to receive a printed version. As and when an Extraordinary General Meeting of the Unitholders is to be held, each Unitholder will be sent (where possible, electronically) a copy of a circular to Unitholders which contains details of the matters to be proposed for Unitholders' consideration and approval.

Unitholders are invited to attend these meetings to put forward any questions they may have on the matters on the agenda. During the meeting, Unitholders are briefed on the detailed voting procedures and to ensure transparency, the Manager conducts

electronic poll voting and all votes cast for or against and their respective percentages will be displayed "live" immediately at the meeting after the conduct of each poll. An independent scrutineer is also appointed to validate the vote tabulation procedures.

Detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced on SGXNET and on Starhill Global REIT's website.

The Manager is in full support of Unitholder participation at AGMs. Proxy forms are provided to Unitholders allowing Unitholders to appoint one or two proxies to attend and vote in his/her stead. Where a Unitholder is a relevant intermediary (including but not limited to, a nominee company, a custodian bank or a CPF agent bank), such Unitholder may appoint more than two proxies to vote on its behalf at the meeting through proxy forms sent in advance, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it.

Unitholders are given the opportunity to air their views and ask questions regarding the matters to be tabled at the general meetings or about the conduct of audit and the preparation and content of the auditors' report. Resolutions put to the general meeting are separate unless they are interdependent and linked so as to form one significant proposal, and the reasons and material implications are explained in the notice of meeting. Minutes of general meetings record the key issues discussed and decisions made thereon including any substantial and relevant comments or queries from Unitholders relating to the agenda of the general meeting and the response from the Board and Management. Minutes of general meetings and responses to relevant and substantial questions from Unitholders were published on SGXNET and made available on Starhill Global REIT's website as soon as practicable. As all Unitholders

are entitled to receive these minutes, the Manager believes that this is consistent with the intent to treat all Unitholders fairly and equitably.

All members of the Board, representatives of the Trustee, the Manager's senior management and the external auditor of Starhill Global REIT are in attendance at such general meetings. In particular, the Chairperson and the respective chairperson of the Board Committees are required to be present to address questions at general meetings. The AGM for FY 2023/24 was held physically, and all Directors and the CEO attended the AGM.

The upcoming AGM to be held on 29 October 2025 will be a physical meeting. Further information on the arrangements relating to the 2025 AGM is provided in the Notice of AGM.

The Manager is not implementing absentia voting methods (as required under Provision 11.4 of the Code) such as voting via mail, e-mail or fax until security, integrity and other pertinent issues are satisfactorily resolved. The Manager is of the view that despite this deviation from Provision 11.4 of the Code, its practice is consistent with the intent of Principle 11 of the Code as Unitholders have opportunities to communicate their views on matters affecting Starhill Global REIT even when they are not in attendance at general meetings, through the contact indicated on Starhill Global REIT's website before the date of the general meeting.

The Manager's current distribution policy is to distribute at least 90% of Starhill Global REIT's taxable income to its Unitholders or any other minimum level to qualify for tax transparency, as allowed 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.

Corporate Governance

The Manager is committed to keeping all Unitholders, stakeholders, analysts and the media informed of Starhill Global REIT's performance and any changes in its business which is likely to materially affect the price or value of the Units. The Manager posts announcements and news releases on SGXNET and on Starhill Global REIT's website in compliance with regulatory reporting requirements on a timely and consistent basis. Financial reports and other material information are also disseminated to Unitholders through announcements to SGX-ST via SGXNET, Starhill Global REIT's website and where applicable, press releases.

The Manager provides Unitholders with half-year and full-year financial statements within the relevant periods under the Listing Manual, along with business updates for the first and third quarters. In presenting the financial statements to Unitholders, the Board aims to provide Unitholders with a balanced, clear and comprehensible assessment of Starhill Global REIT's performance, position and prospects. Management provides the Board with management accounts which enables the Board to make a balanced and informed assessment. Financial statements are reviewed and approved by the Board before being announced on SGXNET and are accompanied by a media release.

In furtherance of the Manager's strong culture of continuous disclosure and transparent communication with Unitholders and the investing community, the Manager has a dedicated team performing the investor relations function and developed an investor relations policy ("**Communications Policy**"), the cornerstone of which is timely delivery and full disclosure of all material information relating to Starhill Global REIT by way of announcements via SGXNET in the first instance and then including the announcements on Starhill Global REIT's website at www.starhillglobalreit.com.

The Communications Policy also sets out the mechanism through which Unitholders may contact the Manager with questions and through which the Manager may respond to such questions. Unitholders are welcome to engage the Manager beyond general meetings by contacting the Investor Relations and Corporate Communications department, whose contact details are set out on Starhill Global REIT's website at www.starhillglobalreit.com. This allows for exchange of views so as to actively engage and promote regular, effective and fair communication with Unitholders. Where there is inadvertent disclosure of material information made to a select group, the Manager will make the same disclosure publicly to all others as promptly as possible, where appropriate or necessary. More details on the Manager's investor relations activities and efforts are set out on page 68.

Starhill Global REIT's website contains recent announcements, press releases, presentations, and past and current reports to Unitholders. The website also provides visitors with the option of signing up for a free email alert service on public materials released by the Manager in relation to Starhill Global REIT.

The Manager also participates in investor conferences locally and overseas as part of its efforts to cultivate and maintain regular contact with investors and analysts and to build interest in and strengthen the branding of Starhill Global REIT.

The rights of Starhill Global REIT's lending banks are protected with a well-spread debt maturity, healthy interest coverage ratio and gearing ratio within the regulated limit. Regular internal reviews are also conducted to ensure that various capital management metrics remain compliant with loan covenants.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

1. ENGAGEMENT WITH STAKEHOLDERS

Principle 13:

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Manager adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders as part of its overall strategy to ensure that the best interests of Unitholders are served. In line with this approach, the Manager's key areas of focus in relation to management of stakeholder relationships include sustainability and environmental and social responsibility in the business and operations of Starhill Global REIT.

The Manager engages with its material stakeholder groups on issues of sustainability and environmental and social responsibility that are significant and material to them. This includes maintaining Starhill Global REIT's website at www.starhillglobalreit.com, which facilitates communication and engagement with various stakeholders. The Board has considered and reviewed sustainability issues in the environment, social and governance aspects of the business of Starhill Global REIT. More information on the material sustainability issues of Starhill Global REIT are set out on pages 69 to 104.

(F) ADDITIONAL INFORMATION

1. DEALING WITH RELATED PARTY TRANSACTIONS

(i) Review procedures for related party transactions

The Manager has established internal control procedures to ensure that Related Party Transactions are undertaken on normal commercial terms and will not be prejudicial to the interests of Starhill Global REIT or its Unitholders. As a general rule, the Manager would have to demonstrate to the AC that such transactions satisfy the foregoing criteria, which may entail obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining valuations from independent professional valuers (in accordance with the Property Funds Appendix).

In addition, the following procedures are followed:

1. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) below 3.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review by the AC;
2. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 3.0% but below 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to the review and prior approval of the AC. Such approval shall only be given if the transactions are on normal commercial terms and consistent with similar types of transactions made by the Trustee, as trustee for Starhill Global REIT, with third parties which are unrelated to the Manager; and

3. transactions (either individually or as part of a series or if aggregated with other transactions involving the same related party during the same financial year) equal to or exceeding 5.0% of Starhill Global REIT's latest audited net tangible assets will be subject to review and prior approval of the AC which may, as it deems fit, request advice on the transaction from independent sources or advisers, including obtaining valuations from professional valuers. Further, under the Listing Manual and the Property Funds Appendix, such transactions would have to be approved by Unitholders at a meeting of Unitholders.

Where matters concerning Starhill Global REIT relate to transactions to be entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager or Starhill Global REIT, the Trustee is required to satisfy itself that such transactions are conducted on normal commercial terms and are not prejudicial to the interests of Starhill Global REIT or Unitholders and are in accordance with all applicable requirements of the Property Funds Appendix, the Listing Manual, as well as such other guidelines as may from time to time be prescribed by the MAS and the SGX-ST or other relevant authority to apply to real estate investment trusts. Under the Trust Deed, the Trustee has the ultimate discretion to decide whether or not to enter into a transaction involving a related party of the Manager or Starhill Global REIT.

(ii) Internal control procedures

The Manager's internal control procedures are intended to ensure that Related Party Transactions are conducted on normal commercial terms and are not prejudicial to Unitholders. The Manager maintains a register to record all Related Party Transactions (and the basis, including, where practicable, the quotations obtained to support such basis, on which they are entered into) which are entered into by Starhill Global REIT. The Manager has incorporated into its internal audit plan a review of all Related Party Transactions entered into by Starhill Global REIT.

The AC reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Related Party Transactions have been complied with. The AC periodically reviews all Related Party Transactions to ensure compliance with the internal control procedures and with the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes an examination of the nature of the transaction, its supporting documents, and such other data deemed necessary by the AC. If any Director has an interest in the transaction, he/she is to abstain from participating in the review and approval process in relation to that transaction. The Manager discloses in Starhill Global REIT's Annual Report the aggregate value of Related Party Transactions (equal to or exceeding S\$100,000 each in value) entered into during the relevant financial year.

Corporate Governance

2. DEALING WITH CONFLICTS OF INTEREST

The Manager has instituted the following procedures to deal with potential conflicts of interest issues which may arise in managing Starhill Global REIT:

1. the Manager will not manage any other real estate investment trust which invests in the same type of properties as Starhill Global REIT;
2. executive officers will be employed by the Manager or measures will be put in place to mitigate any potential conflict;
3. all resolutions in writing of the Directors of the Manager in relation to matters concerning Starhill Global REIT must be approved by a majority of the Directors, including at least one Independent Director;
4. at least half of the Board shall comprise Independent Directors;
5. all Related Party Transactions must be reviewed by the AC and approved by a majority of the AC in accordance with the materiality thresholds and procedures outlined above. If a member of the AC has an interest in a transaction, he/she will abstain from voting;
6. Directors disclose promptly all interests in a transaction or proposed transaction;
7. in respect of matters in which a Director of the Manager or his/her Associates (as defined in the Listing Manual) have an interest, direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors of the Manager and must exclude such interested Director; and
8. the Manager and its Associates are prohibited from being counted in a quorum for or voting at any meeting of Unitholders convened to approve any matter in which the

Manager or any of its Associates have a material interest.

It is provided in the Trust Deed that if the Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager, the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) on the matter. If the said law firm is of the opinion that the Trustee has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager (including its Independent Directors) have a duty to ensure that the Manager so complies.

Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of Starhill Global REIT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

3. DEALING IN STARHILL GLOBAL REIT UNITS

The Manager has a securities trading policy for its officers and employees which applies the best practice recommendations in the Listing Manual. Directors and employees of the Manager are prohibited from dealing in the Units during the following periods:

1. a one-month period preceding the announcement of annual and half-year financial results to the SGX and two-week period preceding the announcement of the first quarter and third quarter

voluntary business updates (if not required to announce quarterly financial statements);

2. a two-week period preceding the announcement of financial results to SGX for each of the first three quarters of its financial year and one month before the announcement of the full year financial results (if required to announce quarterly financial statements);
3. any period when there exists any matter which constitutes non-public price-sensitive information in relation to the securities of Starhill Global REIT; and
4. any period when it has become reasonably probable that a company announcement will be required under the SGX-ST's listing rules in relation to any "Material Information".

The Directors and employees of the Manager are also advised not to deal in the Units on short-term considerations. In addition, the Manager will announce via SGXNET the particulars of its holdings in the Units and any changes thereto within one business day after the date on which it acquires or disposes of any Units, as the case may be. The Manager will not deal in the Units during the period commencing one month before the public announcement of Starhill Global REIT's annual and half-year financial results and two weeks before the public announcement of Starhill Global REIT's business updates for the first and third quarters, and ending on the date of announcement of the relevant results.

Each Director of the Manager is required to give notice to the Manager of his/her acquisition of units or of changes in the number of Units which he/she holds or in which he/she has an interest, within two business days after such acquisition or changes in interest. All dealings in Units by Directors of the Manager are announced via SGXNET.

4. FEES PAYABLE TO THE MANAGER

The Manager is entitled to the following fees:

(i) Base Fee

The Base Fee covers the operational and administrative expenses incurred by the Manager in executing its responsibilities to manage Starhill Global REIT's portfolio. 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 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.

(ii) 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:

1. 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

2. 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.

The Performance Fee, whether payable in any combination of cash and Units or solely in cash or Units, will be payable annually in arrears within 30 days after the last day of each financial year. Please refer to pages 142 to 143 for further details on the Performance Fee.

As the Performance Fee is based on accumulated return (comprising capital gains and accumulated distributions and assuming all distributions are re-invested in the Trust) of the Units, such that where the accumulated return for the Trust Index exceeds the total return of the benchmark index, the Manager will be paid a Performance Fee. The interests of the Manager are therefore aligned with the interests of the Unitholders as the Performance Fee would be commensurate with the value that the Manager delivers to Unitholders in the form of such accumulated return. In addition, the Manager has to ensure that the Trust Index outperforms the benchmark index. This motivates and incentivises the Manager to grow the accumulated return to Unitholders and outperform the benchmark index on a long-term and sustainable basis through proactive asset management strategies, asset enhancement initiatives, disciplined investments and prudent capital and risk management.

By pegging performance fee to accumulated return, the Manager will not take on excessive short-term risks that will affect returns to Unitholders.

(iii) Acquisition Fee

The Manager is entitled to an Acquisition Fee as set out in clause 15.2 of the Trust Deed. This is earned by the Manager upon completion of an acquisition. The fee seeks to motivate and compensate the Manager for the time and effort spent in sourcing, evaluating and executing acquisitions that meet Starhill Global REIT's investment criteria and increase long-term returns for Unitholders. Additional resources and costs incurred by the Manager in the course of seeking out new acquisition opportunities include, but are not limited to, due diligence efforts and man-hours spent evaluating the transactions.

The Manager provides these services over and above the provision of ongoing management services with the aim of enhancing long-term returns, income sustainability and achieving the investment objectives of Starhill Global REIT.

The Acquisition Fee is calculated at 1.0% of the value of the real estate acquired and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager shall elect). The Acquisition Fee is payable to the Manager 14 days after the completion of the relevant acquisition. Please refer to page 143.

As required by the Property Funds Appendix, where an acquisition constitutes an "interested party transaction", the Acquisition Fee payable to the Manager will be in the form of Units which shall not be sold within one year from the date of issuance. This motivates the Manager to ensure that any acquisitions from interested parties perform and contribute to Unitholders' returns.

Corporate Governance

(iv) Divestment Fee

The Manager is entitled to a Divestment Fee as set out in clause 15.3 of the Trust Deed. This is earned by the Manager upon completion of a divestment. This fee seeks to motivate and compensate the Manager for its efforts in maximising value for Unitholders by selectively divesting properties that have reached a stage which offers limited scope for further income growth and to recycle capital and optimise Starhill Global REIT's portfolio. The fee covers additional costs and resources incurred by the Manager, including but not limited to, sourcing for buyers, due diligence efforts and man-hours spent in the course of the transactions.

In accordance to clause 15.3 of the Trust Deed, the Divestment Fee is calculated at 0.5% of the value of the real estate divested and subject to the Property Funds Appendix, shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect).

The Divestment Fee is payable as soon as practicable after the completion of the relevant divestment. Please refer to page 143.

As required by the Property Funds Appendix, where a divestment constitutes an "interested party transaction", the Divestment Fee payable to the Manager shall be in the form of Units, which shall not be sold within one year from the date of issuance.

The Divestment Fee is lower than the Acquisition Fee because the sourcing, evaluating and executing of potential acquisition opportunities generally require more resources, effort and time on the part of the Manager as compared to divestments.

(v) Development Management Fee

The Manager is entitled to charge 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**"), as set out in Clause 15.6 of the Trust Deed. In addition, when the estimated total project costs is greater than S\$200.0 million, the Trustee and the Independent Directors of the Manager 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.

A Development Management Fee is chargeable for all development projects undertaken by the Manager on behalf of Starhill Global REIT which include the redevelopment of an existing property. However, the Manager will not receive a Development Management Fee for activities involving refurbishment, retrofitting and renovations.

The Manager believes that having the ability to execute a development strategy when an attractive opportunity arises is beneficial to Unitholders as development projects can potentially provide significant returns to augment the income derived from the acquisitions and thus also contribute to improving the net asset value of Starhill Global REIT's portfolio, as the case may be, and provide growing distributions to Unitholders. Unlike outright acquisitions of completed income-producing properties, the process of property development is more complex as it requires a longer gestation period and involves the management and supervision of significant construction activity. The services rendered for a development project are significantly more than the services rendered for an acquisition.

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 cost is finalised.

Development management may at times contain certain aspects of project management. In order to ensure that there is no double-payment of fees for the same services provided, where Development Management Fees are payable to the Manager, there will not be any additional project management fees payable to the project manager and vice-versa. Please refer to pages 143 to 144.

ADDITIONAL INFORMATION ON ENDORSEMENT OF APPOINTMENT OF DIRECTORS

(Information required pursuant to Appendix 7.4.1 of the Listing Manual)

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
Date of Appointment	31 December 2008	1 November 2024	29 August 2025
Age	67	61	53
Country of principal residence	Malaysia	Singapore	Singapore
Date of last endorsement of appointment	27 October 2022	N.A.	N.A.
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Nominating and Remuneration Committee ("NRC") has reviewed the qualifications and experience of each Director and recommended to the Board the endorsement or re-endorsement of the respective Directors. The Board has considered the NRC's recommendation and assessment and is satisfied that they will be able to continue to contribute to the Company and Starhill Global REIT.		
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive Director and member of the Nominating and Remuneration Committee	Independent Director, member of the Audit Committee, and member of the Nominating and Remuneration Committee	Lead Independent Director, Chairman of the Audit Committee and member of the Nominating and Remuneration Committee
Professional qualifications	Bachelor of Science (Honours) in Building, Heriot-Watt University Honorary Degree of Doctor of the University, Heriot-Watt University Advanced Management Programme, Wharton Business School, University of Pennsylvania Fellow, Faculty of Building, United Kingdom Member, Chartered Institute of Building (United Kingdom)	Bachelor of Social Sciences (Honours) in Economics and Statistics, National University of Singapore	Master of Business Administration, Universitas 21 Global Fellow Chartered and Certified Accountant, Association of Chartered Certified Accountants Accredited Director, Singapore Institute of Directors
Working experience and occupation(s) during the past 10 years	2018 – present: Managing Director, YTL Corp 2001 – present: Managing Director, YTL Land & Development Berhad 1984 – 2018: Deputy Managing Director, YTL Corp	2013 – 2018: Senior Managing Director, Head of Property Research, Asia, Macquarie Capital Securities (Singapore) Pte Ltd	2019 – 2025: Chief Executive Officer, Lendlease Global Commercial Trust Management Pte. Ltd., the manager of Lendlease Global Commercial REIT 2018 – 2019: Managing Director, Investment Management, Asia, Lendlease Group 2015 – 2018: Chief Financial Officer, Keppel REIT Management Limited, the manager of Keppel REIT
Shareholding interest in the listed issuer and its subsidiaries	No	Yes – 110,000 Units in Starhill Global REIT, held jointly with his spouse (as at 21 July 2025)	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Yes Tan Sri (Sir) Francis Yeoh and Dato' Yeoh Seok Kian are brothers. Dato' Yeoh Seok Kian is also the Managing Director of YTL Corp and the son of Puan Sri Datin Seri Tan Kai Yong @ Tan Kay Neong, both substantial Unitholders of Starhill Global REIT.	No	No
Conflict of interest (including any competing business)	As above. In addition, Dato' Yeoh Seok Kian holds directorships in YTL Corp and its subsidiaries	No	No
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes

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	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
Other Principal Commitments Including Directorship			
1. Past (for the last 5 years)	Sword Holdings Limited YTL Construction (SA) (Proprietary) Ltd	None.	Lendlease Global Commercial (AU) Pte Ltd Lendlease Global Commercial (IT) Pte Ltd Lendlease Global Commercial (SG) Pte Ltd Lendlease Global Commercial (SGP) Pte Ltd
2. Present	Amanresorts Sdn Bhd Arah Asas Sdn Bhd Bayumaju Development Sdn Bhd Budaya Bersatu Sdn Bhd Concrete Star Limited Cornerstone Crest Sdn Bhd Dayang Bay Development Sdn Bhd Dayang Bunting Resorts Sdn Bhd Diamond Recipe Sdn Bhd Divine View Sdn Bhd Emerald Hectares Sdn Bhd Glasshouse Hotel (Cayman) Limited Granite Investments (Cayman Islands) Limited Industrial Procurement Limited ITS Mobility Sdn Bhd Just Heritage Sdn Bhd Kampung Tiong Development Sdn Bhd Lakefront Pte Ltd Malayan Cement Berhad Megahub Development Sdn Bhd NSL Ltd Oriental Place Sdn Bhd Pakatan Perakbina Sdn Bhd Pinnacle Trend Sdn Bhd Pintar Projek Sdn Bhd Prestige Lifestyles & Living Sdn Bhd Property NetAsia (Malaysia) Sdn Bhd PYP Sendirian Berhad Sandy Islands Pte Ltd Satria Sewira Sdn Bhd Sentul Park Management Sdn Bhd Sentul Raya City Sdn Bhd Sentul Raya Golf Club Berhad Sentul Raya Sdn Bhd Shorefront Development Sdn Bhd Spectacular Corner Sdn Bhd SR Property Management Sdn Bhd Starhill Global REIT Investment Limited Starhill Global REIT Management Limited Starhill Hotel (Australia) Sdn Bhd Starhill REIT Niseko G.K. Surin Bay Co., Ltd Syarikat Kemajuan Perumahan Negara Sdn Bhd Syarikat Pembinaan Yeoh Tiong Lay Sdn Bhd Taser Power Pte Ltd The Kuala Lumpur Performing Arts Centre Titwangsa Development Sdn Bhd Trend Acres Sdn Bhd Udapakat Bina Sdn Bhd Wessex Water Limited Yeoh Tiong Lay & Sons Holdings Sdn Bhd Yeoh Tiong Lay Realty Sdn Bhd Y-Max Networks Sdn Bhd YMax Sdn Bhd YTL AI Cloud Sdn Bhd YTL Asset Management Limited YTL Broadband Sdn Bhd YTL Cayman Limited YTL Cement (Cambodia) Holdings Pte Ltd YTL Cement (Hong Kong) Limited YTL Cement (Myanmar) Holdings Pte Ltd YTL Cement (Philippines) Holdings Pte Ltd YTL Cement (Vietnam) Pte Ltd YTL Cement Berhad YTL Communications (S) Pte Ltd YTL Communications International Limited YTL Communications Sdn Bhd YTL Construction International (Cayman) Limited YTL Corp Finance (Cayman) Limited YTL Corp Finance (Labuan) Limited YTL Corporation Berhad	None.	EC World Asset Management Pte. Ltd. Corporate Governance and Risk Management Committee, Institute of Singapore Chartered Accountants (Member)

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
	YTL Damansara 3 Sdn Bhd YTL Data Center Holdings Pte Ltd YTL DC Holdings Sdn Bhd YTL DC No. 1 Pte Ltd YTL DC South Sdn Bhd YTL Digital Capital Sdn Bhd YTL Digital Payments Sdn Bhd YTL Energy Holdings Sdn Bhd YTL Global Networks Limited YTL Hotels (Cayman) Limited YTLHS (Auckland) Pte. Ltd. YTL Industries Berhad YTL Infrastructure Holdings Sdn Bhd YTL Infrastructure Limited YTL Jawa Power Finance Limited YTL Land & Development Berhad YTL Land & Development Management Pte Ltd YTL Land and Property (UK) Ltd YTL Land Sdn Bhd YTL Power (Thailand) Limited YTL Power Australia Limited YTL Power Finance (Cayman) Limited YTL Power Generation Sdn Bhd YTL Power International Berhad YTL Power International Holdings Limited YTL Power Management Pte. Ltd. YTL PowerSeraya Pte Limited YTL Power Resources Sdn Bhd YTL Property Investments Limited YTL RE Holdings Sdn Bhd YTL REIT MTN Sdn Bhd YTL Renewables Pte Ltd YTL Seraya Limited YTL Singapore Pte Ltd YTL Southern Solar Sdn Bhd YTL Starhill Global Property Management Pte Ltd YTL Starhill Global REIT Management Holdings Pte Ltd YTL Utilities (S) Pte Limited YTL Utilities (UK) Limited YTL Utilities Finance 2 Limited YTL Utilities Finance 3 Limited YTL Utilities Finance 4 Limited YTL Utilities Finance 5 Limited YTL Utilities Finance 6 Limited YTL Utilities Finance 7 Limited YTL Utilities Finance 8 Limited (formerly known as Wessex Water International Limited) YTL Utilities Finance Limited YTL Utilities Holdings (S) Pte Limited YTL Utilities Holdings Limited YTL Utilities Limited		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No

Note:

For more details, please refer to pages 21 to 23 of this Annual Report on the Board of Directors.

Corporate Governance

	Dato' Yeoh Seok Kian	Mr Soong Tuck Yin	Mr Kelvin Chow Chung Yip
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No