



Dubai, 15 May 2017,

NOTICE IS HEREBY GIVEN that an **Annual General Meeting** of the shareholders of Emirates REIT (CEIC) Limited (the "REIT") will be held

at **11:00am on Wednesday, 14 June 2017**

in **Level 18, Index Tower – East Entrance, DIFC, Dubai, United Arab Emirates**

to consider and, if thought fit, pass the following nine (9) Ordinary Resolutions and two (2) Special Resolutions:

RESOLUTION 1 – AMENDMENT OF ARTICLES

SPECIAL

To approve the revised Articles of Association of the REIT to reflect the change of name and address of Equitativa (Dubai) Limited. Article 5.2 shall be amended to:

"The Fund Manager of the Company at the time of adoption of these Articles is ~~Emirates REIT Management (Private) Limited~~ Equitativa (Dubai) Limited, a company limited by shares in the DIFC and licensed by the DFSA to conduct the activities of a Fund Manager under the CIL Law whose place of business at the date of adoption of these Articles is ~~Office P4, Gate Village 4, Level 5, DIFC Street, P.O. Box 482015, Dubai, UAE in the DIFC, Dubai, UAE~~".

RESOLUTION 2 – ANNUAL REPORT AND ACCOUNTS

ORDINARY

To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2016 together with the director's report and auditor's report on those accounts.

RESOLUTION 3 – FINAL DIVIDEND

ORDINARY

To approve the declaration of a dividend of USD 0.04 per ordinary share, an aggregate of USD 11.98 million for the financial year ending 31 December 2016, such dividend to be paid on or before 30 June 2017 to shareholders on the register as of 8 June 2017.

RESOLUTION 4 – INTERIM DIVIDEND 2017

ORDINARY

Subject to the provisions of the REIT Regulations, the Board may, at its discretion, pay interim dividends to the shareholders, if the REIT has sufficient retained earnings and is able to pay its debts as they become due immediately after any such dividend is paid.

RESOLUTION 5 – RELATED PARTY TRANSACTIONS**ORDINARY**

To authorize the REIT Manager on behalf of the REIT to enter into Related Party Transactions for the acquisition or sale of Real Property in the United Arab Emirates pursuant to the DFSA CIR Rule 13.4.11A and 8.3.2 without obtaining specific approval from the shareholders of the REIT until this Resolution is renewed at the next Annual General Meeting of the REIT.

RESOLUTION 6 – PURCHASE OF OWN SHARES**ORDINARY**

To authorize the REIT to make one or more market purchases of its ordinary shares, provided, that:

- i. the number of ordinary shares which may be purchased in any given period and the price which may be paid for such ordinary shares shall be in accordance with the rules of the Dubai Financial Services Authority and NASDAQ Dubai, and any conditions or restrictions imposed by the Dubai Financial Services Authority and applicable law;
- ii. this authority shall expire on the conclusion of the next Annual General Meeting of the REIT; and
- iii. the REIT may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

RESOLUTION 7 – INVESTMENT BOARD**ORDINARY**

To extend the appointment of Mr Abdullah Al Hashemi, Mr Marwan bin Ghulaita, and Mr David Savy, each an existing member of the Investment Board, until the conclusion of the next Annual General Meeting of the REIT.

RESOLUTION 8 – SHARI'A BOARD**ORDINARY**

To extend the appointment of Dr Mohamed Abdul Hakim Zoeir, Mr Mian Muhammad Nazir, and Mr Fazal Rahim, each an existing member of the Shari'a Supervisory Board, until the conclusion of the next Annual General Meeting of the REIT, or until any other such term determined by the REIT Manager.

RESOLUTION 9 – SHARI'A BOARD APPOINTMENT**ORDINARY**

To approve for the Board of the REIT to appoint the Shari'a Supervisory Board members in accordance with Article 35(2) of the DIFC Collective Investment Law, without obtaining specific approval from the shareholders of the REIT, provided that

- i. the appointed Shari'a Supervisory Board members are sufficiently qualified and experienced; and
- ii. the appointment of the Shari'a Supervisory Board members is in the best interest of the Shareholders.

RESOLUTION 10 – AMENDMENT OF ARTICLES

SPECIAL

To approve the revised Articles of Association of the REIT to reflect that the Sxhari'a Supervisory Board shall be appointed by the Board of the REIT. Article 116.1 shall be amended to:

“The ~~Company~~ Board shall appoint a Shari'a Supervisory Board and shall enter into agreements setting out the terms of such appointment (such terms to be at the sole discretion of the Fund Manager)”.

RESOLUTION 11 - AUDITOR

ORDINARY

To re-appoint PricewaterhouseCoopers (Dubai Branch) as the auditor of the REIT to hold office until the conclusion of the next Annual General Meeting of the REIT at which time the accounts for the financial year ending 31 December 2017 will be provided to the shareholders of the REIT.

By order of the Board, 15 May 2017

Abdulla Al Hamli
CHAIRMAN



GENERAL NOTES

1. RIGHT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

Only those shareholders registered in the register of shareholders of the REIT at 2:00 pm on Thursday 8 June 2017 shall be entitled to attend and /or vote at the meeting or any adjournment thereof, in respect of the number of shares registered in their name at that time.

In each case, changes to the register of shareholders after such time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

2. DOCUMENTS HANDLING

For the handling of the documents, your broker or custodian are referred to as “your Document Agent”. Your Document Agent is as follows:

If you have a NIN account*, all documents should be sent to agm@reit.ae

If you do NOT have a NIN account*, all documents should be sent to your broker or custodian.

* A NIN account is an account set-up for shareholders directly with the NASDAQ Dubai Central Securities Depository (CSD).

3. ATTENDANCE IN PERSON

If you would like to attend the Annual General Meeting in person, please complete the Attendance Request Form and return it signed and dated to your Document Agent (refer to Section 2 - Documents Handling).

Attendance Request Forms must be submitted by no later than the date required by your Document Agent or 6:00 pm, Thursday 8 June 2017 (whichever is earlier).

In order to enable smooth registration at the Annual General Meeting, you will need to provide valid proof of identification in the form of photo identification (e.g. passport or Emirates ID) at the registration desk.

Please note that you will not be able to vote in person at the Annual General Meeting if you have not registered for attendance as outlined above.

4. PROXY/REPRESENTATIVE APPOINTMENT

Any shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies/representatives to exercise all or any of the rights of the shareholder to attend, speak and vote on their behalf at the Annual General Meeting. A proxy/representative need not be a shareholder of the REIT. A proxy/representative may vote by instructions, in which case the Voting Form will be filled out by the shareholder, or at his/her own discretion. Please complete the information for the Proxy/Representative on

the Attendance Request Form and the Voting Form (when applicable) and return it signed and dated to your Document Agent (refer to Section 2 - Documents Handling), as soon as possible but no later than the date required by your Document Agent or 6:00 pm on Thursday 8 June 2017 (whichever is earlier).

If you would like to vote without attending the Annual General Meeting in person, you may submit the Voting Form indicating your vote on each resolution.

To be effective, a Attendance Request Form appointing a Proxy/Representative, must be signed by the shareholder or his attorney duly authorised in writing or, if the shareholder is a corporation, executed under its common seal or signed on its behalf by a duly authorised officer or attorney or other person duly authorised. Completion and return of the Attendance Request Form with the appointment of a proxy/representative will not prevent a shareholder from attending in person and voting at the Annual General Meeting provided the shareholder subsequently changed the instruction to register attendance at the meeting in person in the manner specified above.

Any corporation that is a shareholder may, by resolution of its directors or other governing body, authorize a person(s) to act as its representative(s) at the Annual General Meeting. The REIT (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorizing the person to act as such or other satisfactory evidence of the person's authority before permitting him to exercise his powers.

5. AVAILABILITY OF DOCUMENTS

A copy of this Notice, the Proxy Form and all other documents referenced in this Notice can be found on the REIT's website at www.reit.ae.

6. NOTICE OF ADJOURNED MEETING

In the event that the first session fails to reach the required legal quorum, a second session will be held in the offices of the REIT on Tuesday 22 June 2017 at 11:00 am.

7. ASSISTANCE

If you have any special access requirements or other needs, please us. We will be pleased to provide appropriate help.

CONTACT - Sarah Hosni

EMAIL - agm@reit.ae

PHONE - +971 4 405 7348

EXPLANATORY NOTES

The notes below give an explanation of the resolutions that will be proposed at the Annual General Meeting.

RESOLUTION 1 – AMENDMENT OF ARTICLES

SPECIAL

Article 5.2 of the Articles of Association of the REIT includes the previous name and address of Equitativa (Dubai) Limited. This Article 5.2 shall be amended to reflect the new name and address of the Fund Manager and shall be amended.

Set out below is the proposed amendment to Article 5.2 of the Articles of Association of the REIT, where additions are shown in green and deletions are by way of strikethrough and in red:

“The Fund Manager of the Company at the time of adoption of these Articles is ~~Emirates REIT Management (Private) Limited~~ Equitativa (Dubai) Limited, a company limited by shares in the DIFC and licensed by the DFSA to conduct the activities of a Fund Manager under the CIL Law whose place of business at the date of adoption of these Articles is ~~Office P4, Gate Village 4, Level 5, DIFC Street, P.O. Box 482015, Dubai, UAE~~ in the DIFC, Dubai, UAE”.

RESOLUTION 2 – ANNUAL REPORT AND ACCOUNTS

ORDINARY

The REIT is required to present to the shareholders the accounts of the REIT for the year ended 31 December 2016, the director’s report and the auditor’s report to these accounts. This provides the shareholders with an opportunity to discuss the performance of the REIT during the year, its management and prospects for the future.

RESOLUTION 3 – FINAL DIVIDEND

ORDINARY

On 8 May 2017, the Board recommended a final dividend of USD 0.04 per ordinary share, amounting in aggregate to USD 11.98 million. Subject to approval by the shareholders, the final dividend will be paid on or before 30 June 2017 to shareholders on the register at 2:00 pm on Thursday, 8 June 2017.

RESOLUTION 4 – INTERIM DIVIDEND 2017

ORDINARY

On 8 May 2017, the Board recommended that the REIT Manager may, at its discretion, pay interim dividends to the shareholders if the REIT has sufficient retained earnings and is able to pay its debts as they become due immediately after the dividend is paid. As a result the shareholders will not need to gather for a separate extraordinary general meeting in order to approve such interim dividend. The interim dividend, if any, shall be subject to the provisions of the REIT Regulations.

RESOLUTION 5 – RELATED PARTY TRANSACTIONS**ORDINARY**

This resolution approves that the REIT to enter into Related Party Transactions, for the sale and purchase of Real Property in the United Arab Emirates without the need to have specific shareholder approval in each instance.

On February 1 2016, the DFSA issued amended rules covering Collective Investment Schemes. These DFSA Collective Investment Rules (CIR) rendered the previously granted Modification Notice not applicable.

One change includes that Affected Party transactions have now been renamed to be called Related Party Transactions.

The CIR Rules 8.3.2. includes a conditional exception for Public Property Funds:

CIR Rule 8.3.2

1. “A Fund Manager must not enter into a Related Party Transaction unless it is in accordance with the requirements in this Rule.

2. A Fund Manager must ensure that any Related Party Transaction is on terms at least as favourable to the Fund as any comparable arrangement on normal commercial terms negotiated at arm’s length with an independent third party.

3. The Fund Manager must, before entering into a Related Party Transaction:

(a) Issue to the Unitholders a circular containing the details of the proposed transaction; and

(b) Obtain Unitholders’ prior approval by Special Resolution, or by ordinary resolution in the case of a Property Fund, in respect of the proposed transaction if the total consideration or value of the transaction is 5% or more of the most recent net asset value of the Fund as described in the latest published audited accounts of the Fund:

4. The Fund Manager must:

(a) if Unitholders’ prior approval is required pursuant to (3)(b), issue a notice to Unitholders providing details of the results of the Unitholders’ voting at the general meeting as soon as practicable after the meeting.

(b) include, in the Fund’s next published interim or annual report, a brief summary of the Related Party Transaction, and certification that the requirements in these Rules have been met for the transaction; and

(c) include, in the annual report of the Fund, the total value of any Related Party Transactions, their nature and the identities of the Related Parties with whom such transactions were made. Where there is no such transaction conducted during the financial year covered by the annual report, an appropriate negative statement to that effect must be made in the annual report.

5. The requirements in (3) and (4)(a) do not apply in relation to an Exempt Property Fund
6. The requirements in (3) and (4)(a) do not apply in relation to a Public Property Fund in respect of a Related Party Transaction if:
- (a) the transaction is for the acquisition or sale of Real Property in the State; and
 - (b) all of the conditions in Rule 13.4.11A(1) are met.

CIR 13.4.11A

1. The Fund Manager of a Public Property Fund is not required to comply with Rule 8.3.2(3) and (4)(a) for a Related Party Transaction if;

- (a) the transaction is for the acquisition or sale of Real Property in the State;
- (b) the Fund Manager has general Unitholder approval in accordance with (2) to enter into such transactions;
- (c) the oversight provider of the Fund has confirm in writing, before the transaction is entered into, that it is on terms that comply with the requirement in Rule 8.3.2(2) and that all other applicable requirements have been complied with; and
- (d) the investment committee of the Fund has confirmed in writing, before the transaction is entered into, that it is on terms that comply with the requirement in Rule 8.3.2(2) and it has no objection to the transaction

2. Unitholder approval under (1)(b) must be way of an ordinary resolution of the Unitholders of the Fund that:

- (a) was passed at the previous annual general meeting of the Fund;
- (b) is valid only until the date of the next annual general meeting of the Fund (when it may be renewed); and
- (c) authorizes the Fund Manager to enter into Related Party Transactions referred to in (1)(a) without obtaining prior Unitholder approval in each case during the period for which the resolution is valid.

3. If a Fund Manager of a Public Property Fund enters into e Related Party Transaction under this Rule, it must as soon as practicable after entering into the transaction provide written notification to Unitholders of the Fund setting out relevant details of the transaction including the identify of the Related Party and the nature and extent of his interest.

RESOLUTION 6 – PURCHASE OF OWN SHARES**ORDINARY**

The REIT seeks approval to purchase a limited number of its shares. Purchasing its own shares is subject to the prior written approval of the DFSA. Following DFSA approval, the REIT Manager would exercise the right

to purchase the shares only in circumstances and on such terms that the REIT Manager believes to be in the best interest of the shareholders.

RESOLUTION 7 – INVESTMENT BOARD**ORDINARY**

As per the REIT's constitution and applicable DFSA regulations, the REIT Manager is required to convene a meeting of the shareholders every 12 months to elect at least 3 independent subject experts proposed by it to sit on the Investment Board.

The term of the current independent subject experts was extended until the conclusion of this Annual General Meeting of the REIT to eliminate the administrative burden of holding an extraordinary general meeting solely for this purpose.

The appointment of Mr Abdullah Al Hashemi, Mr Marwan bin Ghulaita, and Mr David Savy, each an existing member of the Investment Board, shall be extended until the conclusion of the next Annual General Meeting of the REIT.

RESOLUTION 8 – SHARI'A BOARD**ORDINARY**

As per the REIT's constitution and applicable DFSA regulations, the REIT Manager is required to convene a meeting of the shareholders every 12 months to elect at least 3 independent subject experts proposed by it to sit on the Shari's Supervisory Board.

The term of the current Shari'a Supervisory Board was extended until the conclusion of this Annual General Meeting of the REIT, to eliminate the administrative burden of holding an extraordinary general meeting solely for this purpose.

The appointments of Dr Mohamed Abdul Hakim Zoeir, Mr Mian Muhammad Nazir, and Dr Fazal Rahim, each an existing member of the Shari's Supervisory Board, shall be extended until the conclusion of the next Annual General Meeting of the REIT, or any such other term determined by the REIT Manager.

RESOLUTION 9 – SHARI'A BOARD APPOINTMENT**ORDINARY**

Article 35(2) of the DIFC Collective Investments Law states that:

"Any other materially significant changes not falling within Article 35(1), such as, replacing a member of the Shari'a Supervisory Board or changes to the Constitution or Prospectus which may adversely affect the Unitholders may be made in relation to a Fund if an appropriate ordinary resolution has been passed by a simple majority of the Unitholders at a meeting convened for that purpose."

In accordance with article 35(2) of the DIFC Collective Investments Law, the shareholders approve, by ordinary resolution, that the Board of the REIT may appoint the members of the Shari'a Supervisory Board without the need to have specific shareholder approval in each instance, provided however, that such

appointed members are sufficiently qualified and that the Board acts in the best interest of the shareholders..

RESOLUTION 10 – AMENDMENT OF ARTICLES

SPECIAL

Article 116.1 of the Articles of Association of the REIT currently states that the REIT shall appoint the members of the Shari'a Supervisory Board. Under the proposal of this amendment, the Articles of Association would now state that the Board would not only set out the terms of such appointment but shall also appoint the members of the Shari'a Supervisory Board. The amended article shall read as follows:

Set out below is the proposed amendment to Article 116.1 of the Articles of Association of the REIT, where additions are shown in gold and deletions are by way of strikethrough:

“The ~~Company~~-Board shall appoint a Shari'a Supervisory Board and shall enter into agreements setting out the terms of such appointment (such terms to be at the sole discretion of the Fund Manager)”.

RESOLUTION 11 - AUDITOR

ORDINARY

The REIT is required to appoint or re-appoint its auditor at each Annual General Meeting at which the accounts are presented. Resolution 6 proposes the re-appointment of PricewaterhouseCoopers (Dubai Branch) as auditors of the REIT to hold office until the conclusion of the next Annual General Meeting.