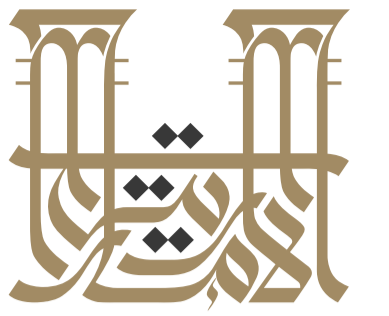




EXTRAORDINARY
GENERAL MEETING

NOVEMBER 2017

DISCLAIMER



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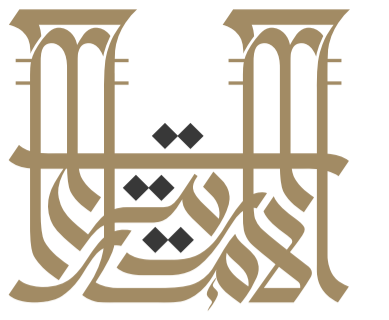
This presentation may contain certain ‘forward-looking’ statements. Such statements reflect current views on, among other things, markets, activities and prospects. Such ‘forward-looking’ statements can sometimes, but not always, be identified by their reference to a date or point in the future or the use of ‘forward looking’ terminology, including terms such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘forecasts’, ‘intends’, ‘plans’, ‘projects’, ‘goal’, ‘target’, ‘aim’, ‘may’, ‘will’, ‘would’, ‘could’, ‘should’ or similar expressions or in each case their negative or variations or comparable terminology. Other than in accordance with legal and regulatory obligations, neither the Equitativa Group nor either Emirates REIT or The Residential REIT (together the “REITs” or the “Funds”) intend or undertake to update or revise forward-looking statements to reflect any changes in its expectations or market conditions or any changes in information, events, conditions or circumstances on which any such statement is based.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to future events and circumstances which may or may not occur and may be beyond our ability to control or predict. Therefore they should be regarded with caution. Important factors that could cause actual results, performance or achievements of the REITs to differ materially from any outcomes or results expressed or implied by such forward-looking statements include, among other things, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety, changes in political and economic stability, changes in occupier demand and tenant default and the availability and cost of finance. Such forward-looking statements should therefore be construed in light of such factors. Information contained in this presentation relating to the REITs or its share price, or the yield on its shares are not guarantees of, and should not be relied upon as an indicator of future performance.

It is important to consider the fact that some fund products use leverage and other speculative investment practices that may increase the risk of investment loss, can be illiquid, may involve complex tax structures, often charge high fees, and in many cases the underlying investments are not transparent. Funds may also be subject to substantial expenses that are generally offset by trading profits and other income.

Returns from funds can be volatile and an investor may lose all or part of their investment. While due care has been used in the preparation of the information herein, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside of the REITs' control. Past performance is not a reliable indication of future performance.

TABLE OF CONTENTS



- 01. Emirates Reit Overview
- 02. Key Credit Strengths
- 03. Transaction Overview
- 04. Resolutions Presented To Shareholders
- 05. Appendix

THE WORLD'S LARGEST SHARI'A COMPLIANT REIT

AS AT 30 SEPT 2017



10 PROPERTIES

■ 3 Education Complex



■ 6 Commercial-retail Mix



■ 1 Retail



PORTFOLIO VALUE

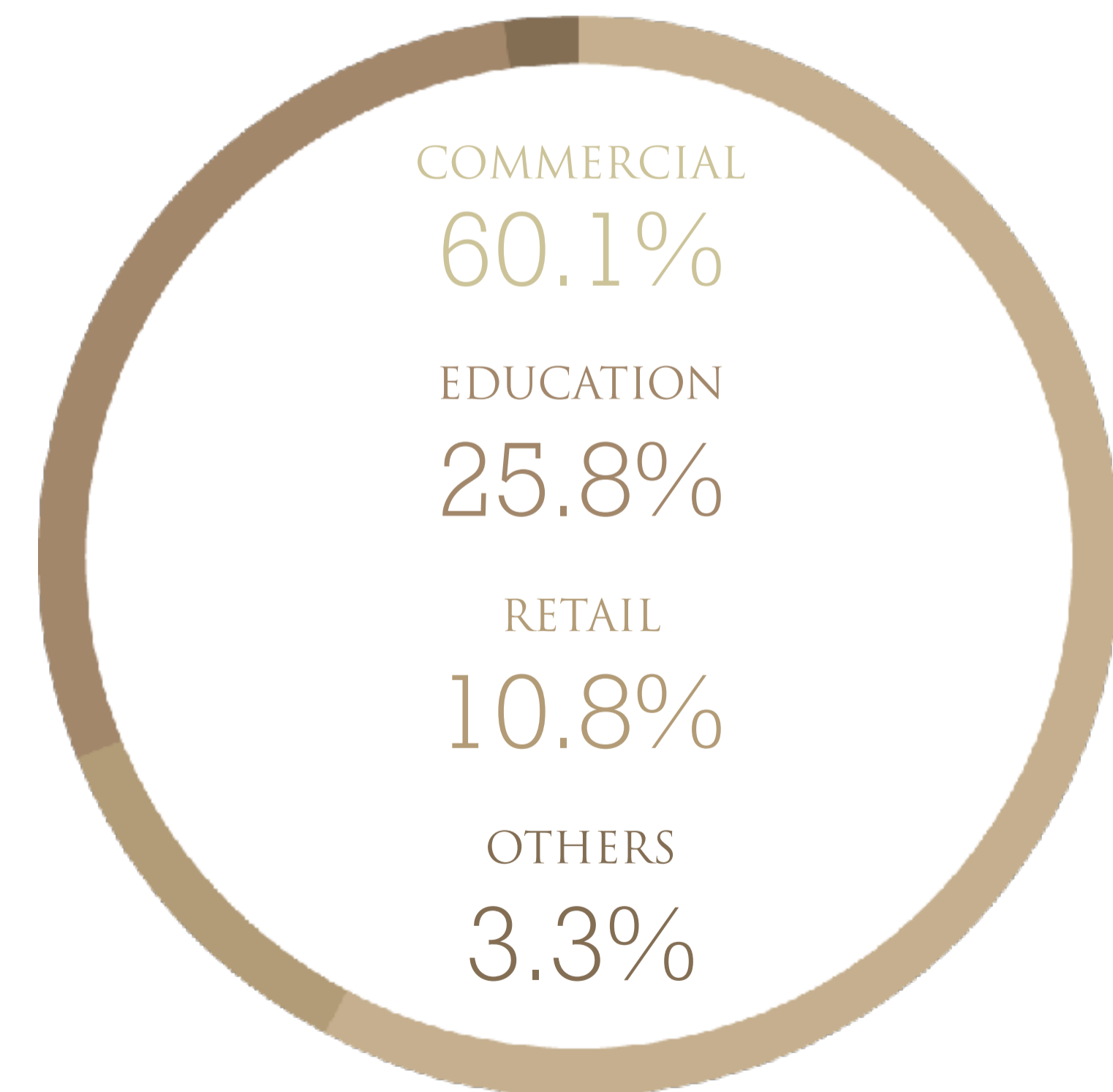
USD 845m

AED 3.1b

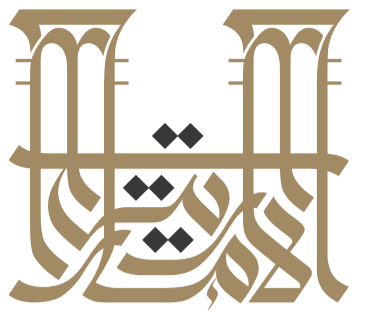
NET LEASABLE AREA

204,000m²

2.2m sqft



STRONG, STABLE TENANT BASE



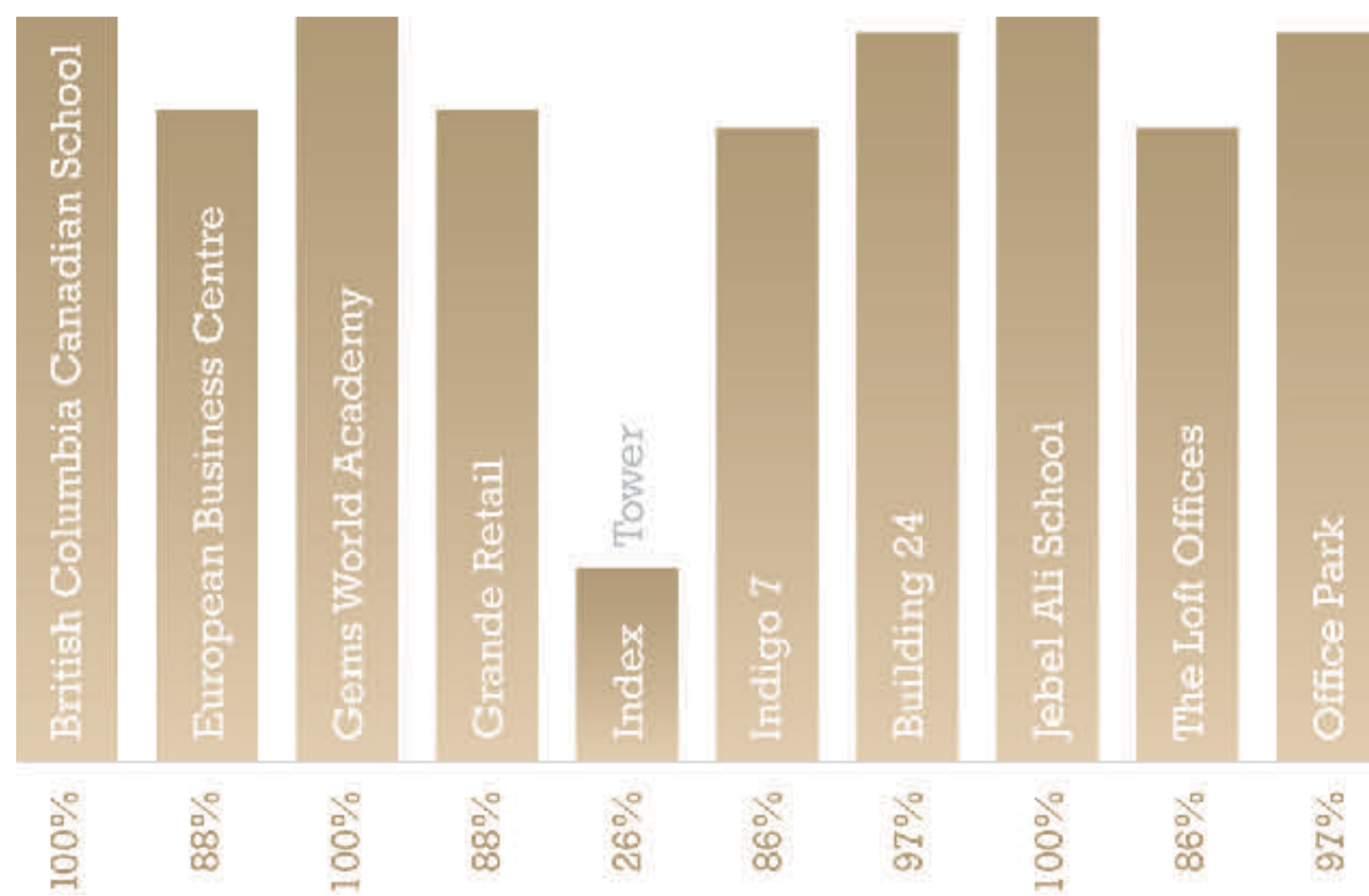
AVERAGE OCCUPANCY

85%

LEASE MATURITY PROFILE



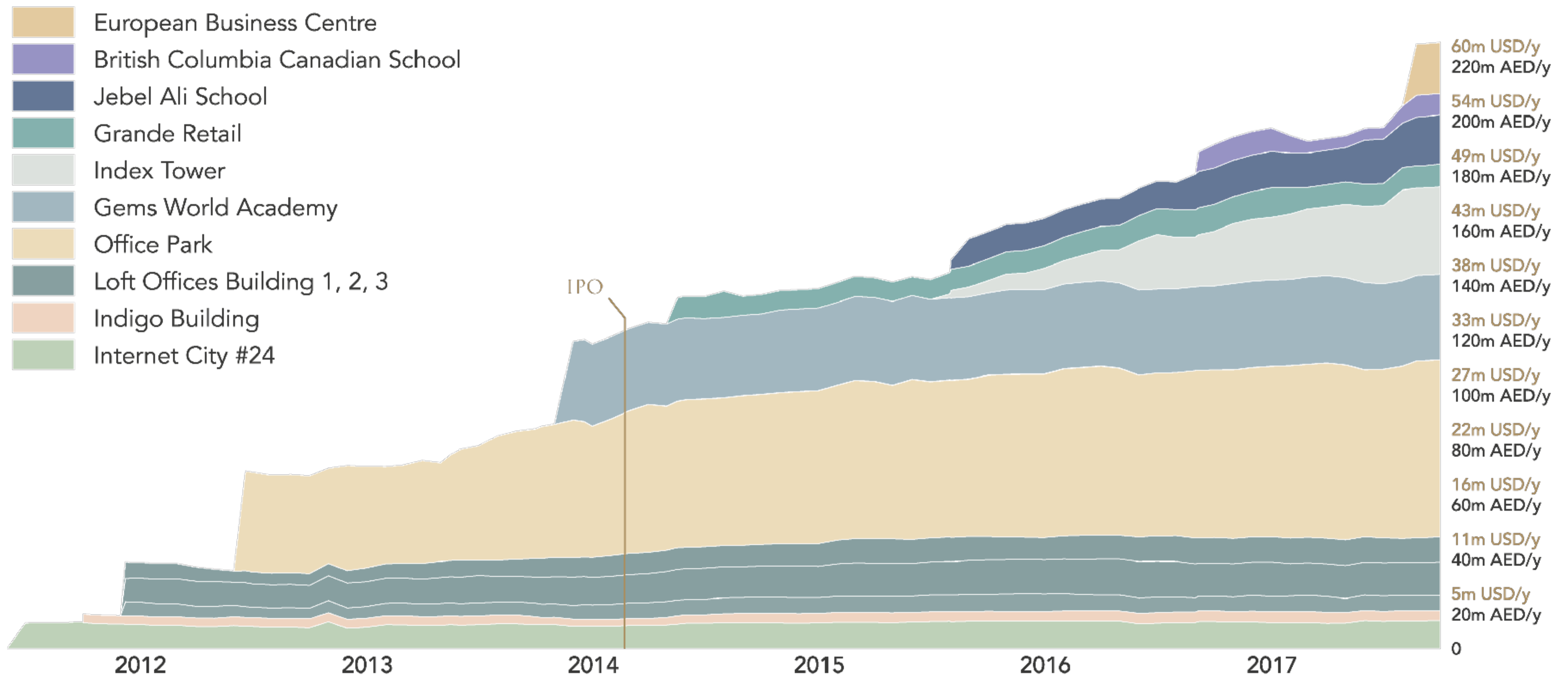
OCCUPANCY



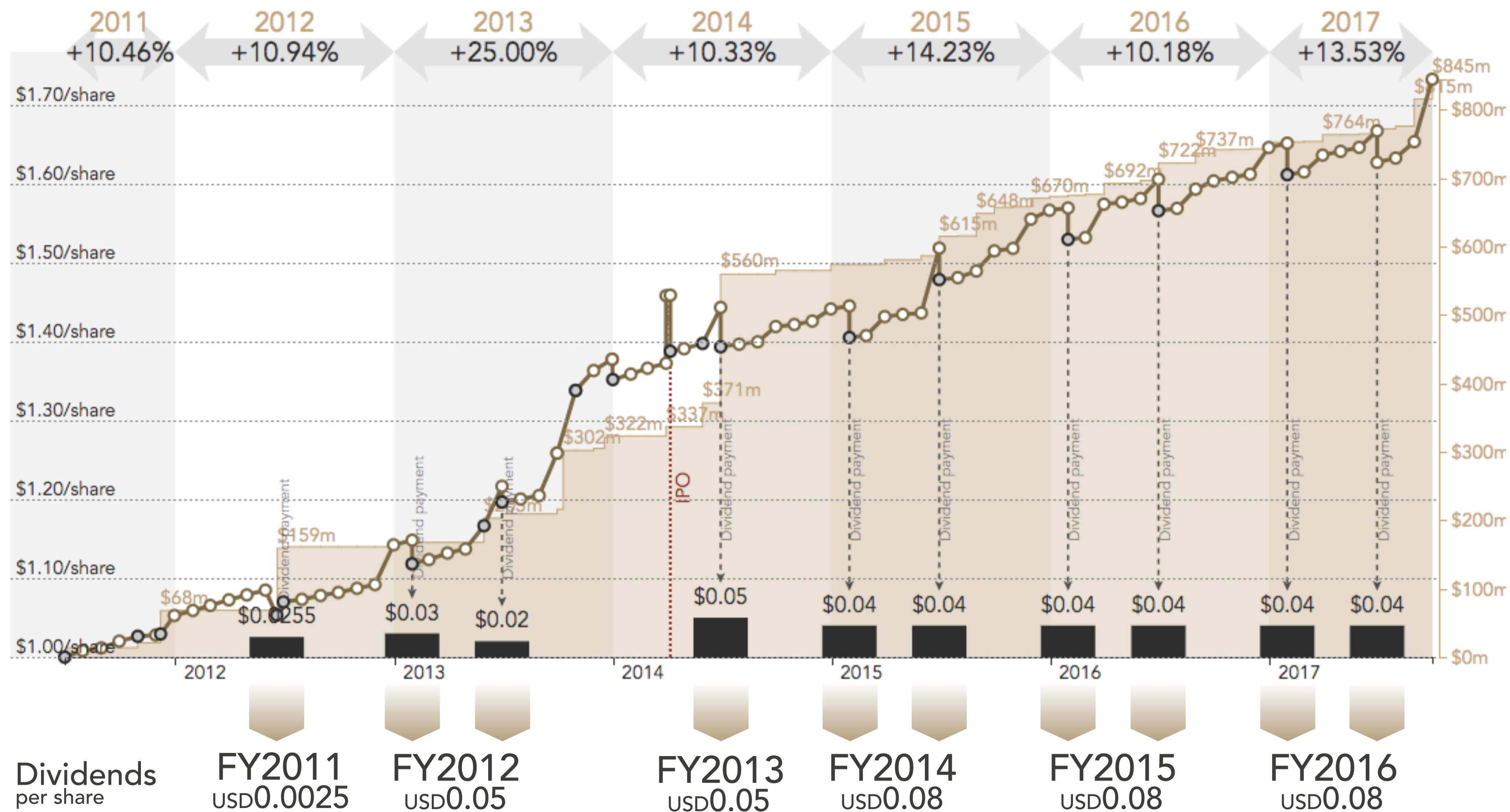
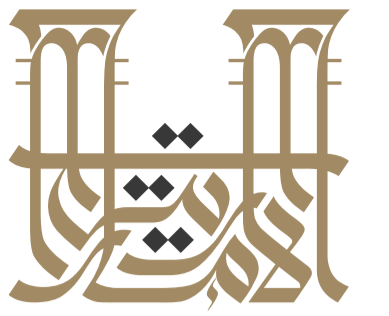
OCCUPANCY HISTORY



ANNUALIZED RENT CONTRIBUTION



STEADY GROWTH



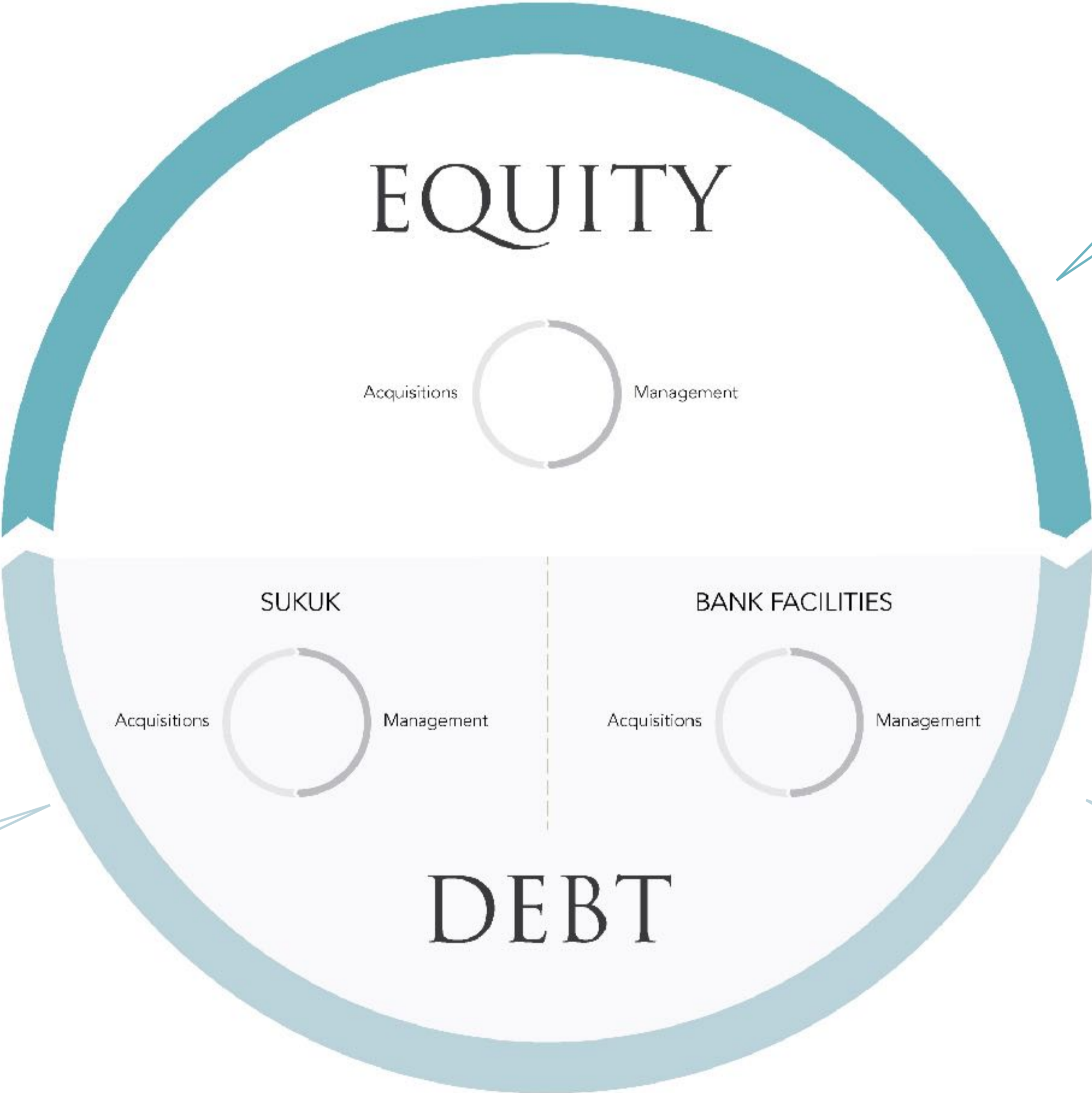
PORTFOLIO VALUE
USD 845m
AED 3.1b

NET ASSET VALUE
USD 519.4m
AED 1.9b

NET ASSET VALUE
PER SHARE
USD 1.733
After dividend distribution
of USD 0.04 per share

As at 30 Sept 2017

REITS GROWTH CYCLE

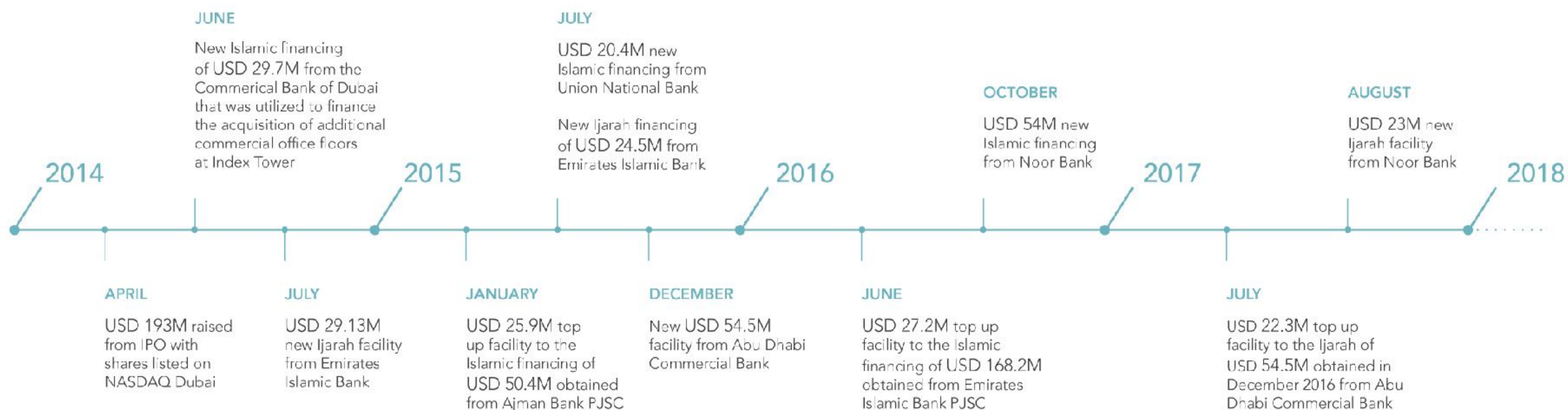


APRIL 2014
IPO : raised USD 193 m

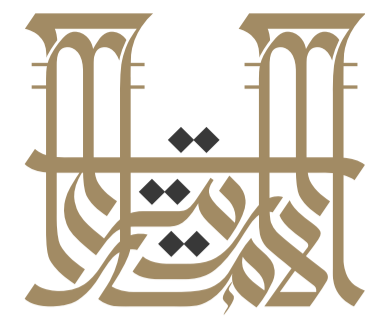
Q4 2017 / Q1 2018
Planned Sukuk

JUNE 2014 - AUGUST 2017
Several facilities secured and drawn down as needed

DIVERSIFIED SOURCES OF FUNDING



WHY DO WE WANT TO DO THIS?



IMPROVED FINANCIAL POSITION

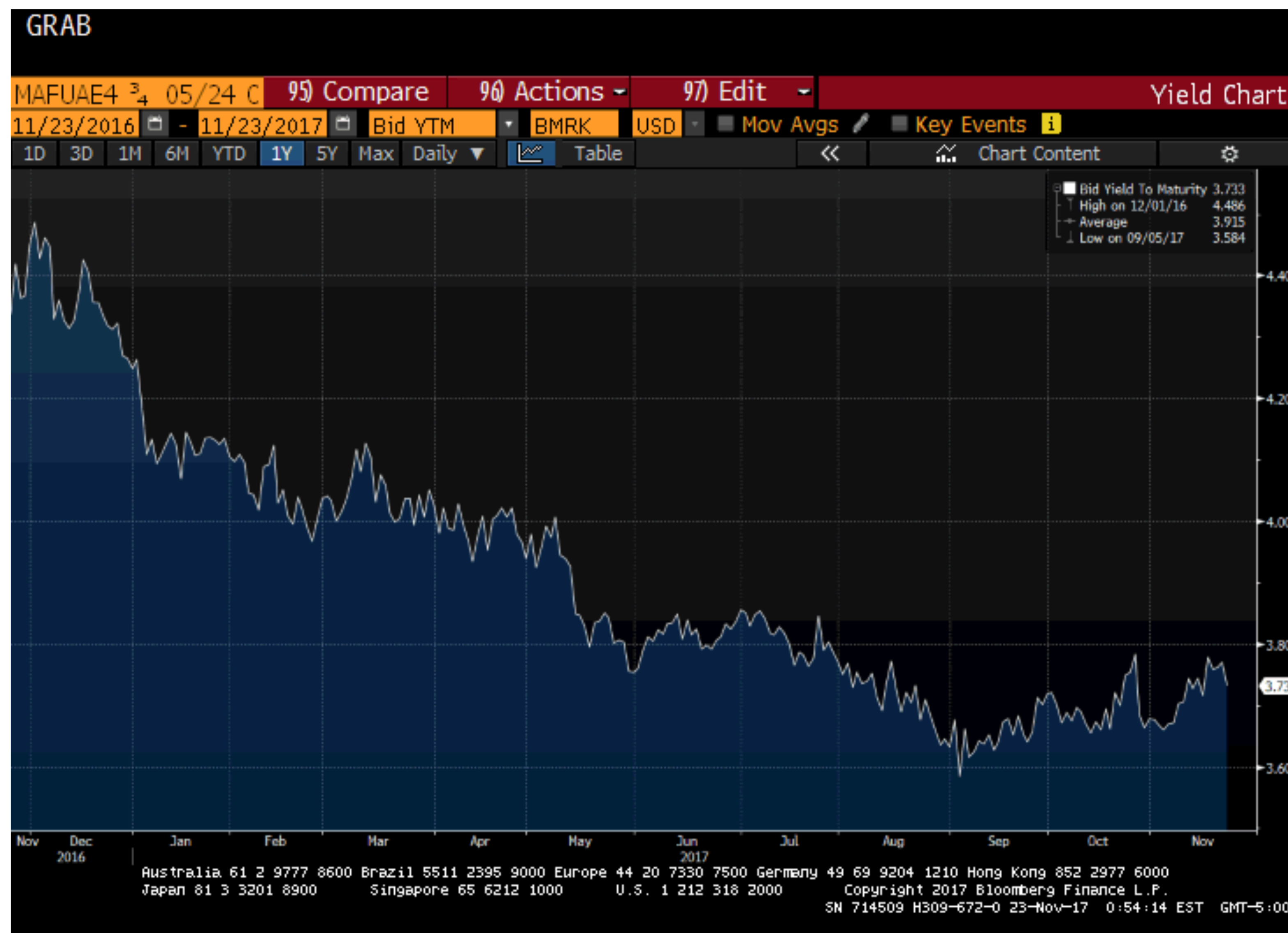
- Proposed Sukuk will help Emirates REIT lengthen the repayment profile of its debt
- Achieve a lower cost of funds in light of strong market dynamics
- Improve liquidity profile of Emirates REIT given bullet repayment schedule
- Remove variable interest rate risk

ENHANCE FUNDING PLATFORM

- Capitalize on strong demand for quality Dubai credits to diversify sources of funding
- Maintain bank loan market appetite intact for potential future requirements
- Develop rapport with international fixed income investors & open potential future funding opportunities



MAF 2024 4.75% SUKUK - YIELD



KEY CREDIT STRENGTHS



ASSETS

- High quality Assets
- Prime locations
- Diversified

SHAREHOLDERS

- Strong and reputable shareholders
- Long term commitment of main shareholders
- Governments and government-owned : 38%
- Over 90% institutional shareholders

CASH FLOW

- Stable long term rental contracts
- Pre determined contracted rent increases
- High Weighted Average Lease Term

TENANTS

- Diversified, international tenant base
- High tenant's loyalty
- Low concentration risk
- Very low payment default rate

SYSTEM AND CONTROLS

- Strong governance with prominent board members
- Proprietary REIT Management system
- REIT regulations

STRATEGY

- Prudent finance management
- Stable growth
- Prudent acquisitions
- Favorable macroeconomics and sector dynamics

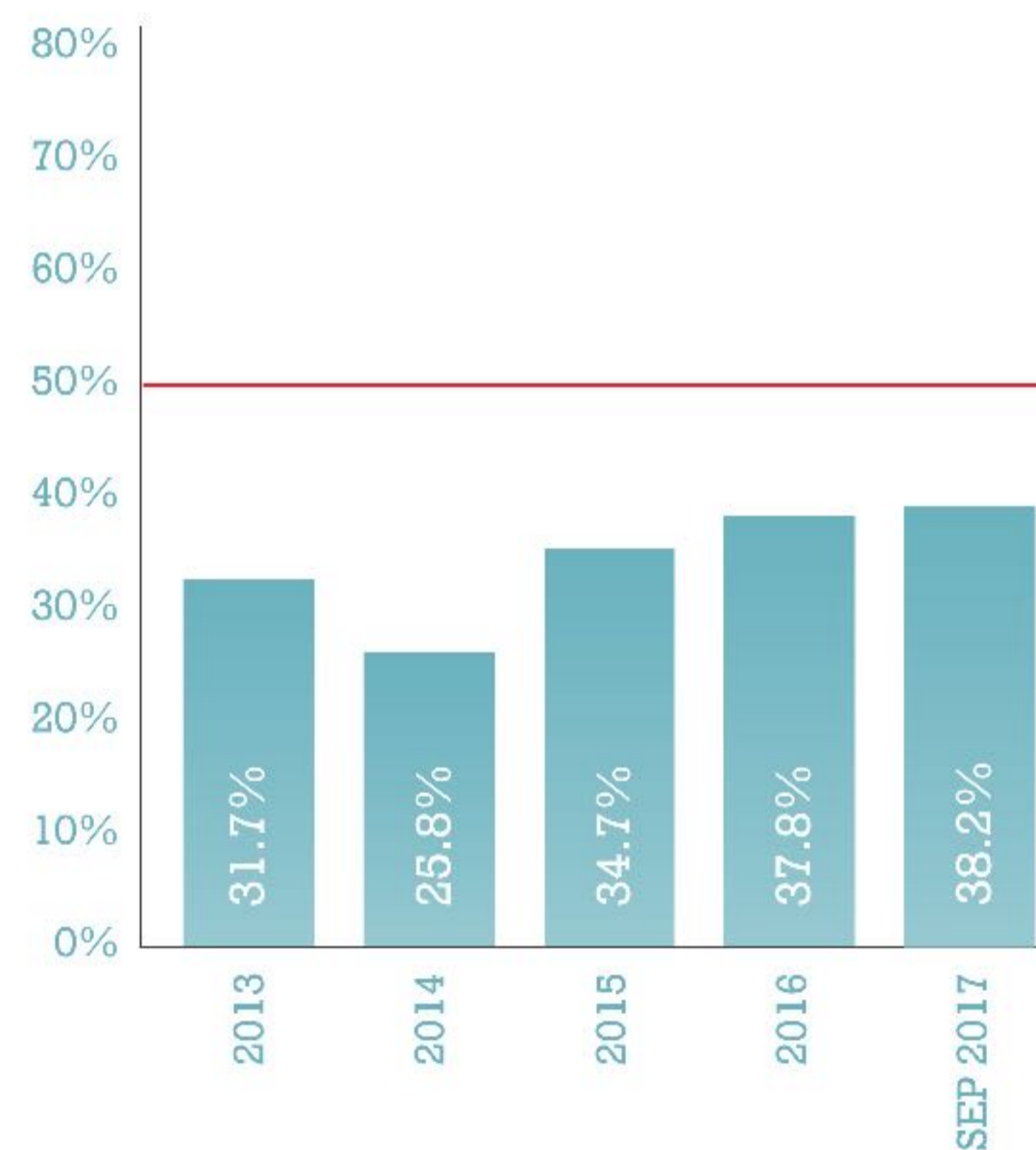
ROBUST CAPITAL STRUCTURE



CAPITAL STRUCTURE

FYE 31 DEC (USD M)	AS AT 31 DECEMBER 2015	AS AT 31 DECEMBER 2016	AS AT SEPTEMBER 2017
TOTAL BORROWINGS	257	315	339
WEIGHTED AVERAGE COST OF FINANCE *	3 month EIBOR + 2.7%	3 month EIBOR + 2.6%	3 month EIBOR + 2.6%
FINANCE EXPENSE COVER **	2.24x	2.22x	2.35x

LTV: COMPLIANT WITH DFSA REGULATIONS



* Takes into account interest margin + transaction costs

** Calculated as: EBITDA / Interest cost

TRANSACTION OVERVIEW



KEY TERMS AND CONDITIONS OF THE PLANNED ISSUANCE



ISSUER	Special Purpose Vehicle (to be incorporated in the Cayman Islands); Proposed name: "Emirates REIT Sukuk Limited"
OBLIGOR	EMIRATES REIT (CEIC) LIMITED ("Emirates REIT")
OBLIGOR RATING	To Be Announced
ISSUE RATING	To Be Announced
STATUS	Senior and unsecured obligations of the Obligor
DOCUMENTATION	Standalone prospectus
FORMAT	Regulation S only
FORM	Trust Certificates to be issued in registered form
PROFIT RATE TYPE	Fixed rate determined on the pricing date by adding the credit spread to the USD Mid Swap Rate; profit rate payments will be made semi-annually in arrear
REPAYMENT	Bullet principal repayment at maturity
REDEMPTION	Redemption at par (100%)
STRUCTURE	Wakala [at least 51%] / Commodity Murabaha [more than 49%] (hybrid structure)
ISSUE SIZE	[USD 350m - 425m]
TENOR	5 years
DENOMINATIONS	USD 200,000 and integral multiples of USD 1,000 in excess thereof
LISTING	Irish Stock Exchange
CLEARING	Euroclear and Clearstream, Luxembourg
GOVERNING LAW	English and Dubai Law

RESOLUTIONS PRESENTED
TO SHAREHOLDERS



EGM RESOLUTIONS EXPLANATIONS



RESOLUTION 1: SUKUK

Approval of the technicality of the transaction (appointing banks, lawyers, structure, ...).

Cayman structure is used as common practice, cheaper and quicker than alternatives.

Listing on Irish Stock Exchange required by the banks to successfully market to international institutions.

ORDINARY RESOLUTION

To approve and authorise the Fund Manager of the REIT to:

- issue sukuk trust certificates ("Certificates") through the orphan special purpose vehicle ("Issuer SPV") domiciled in the Cayman Islands or such other jurisdiction determined by the Fund Manager on behalf of the REIT, with such commercial terms as negotiated and agreed by the Fund Manager for the benefit of the REIT;
- decide the structure of the sukuk issuance, which may consist of a hybrid wakala and commodity murabaha structure;
- appoint any adviser, which may or may not include related parties, for arranging and managing the issuance of the Certificates;
- enter into the documentation required for the purposes of the issuance of the Certificates including but not limited to the sukuk transaction documents; and
- list the Certificates subsequent to the issuance and to authorise the Board of the Fund Manager, on behalf of the REIT, to approve the entry into any documentation in connection with such issuance and subsequent listing (including without limitation, the making of an application for listing, and admission to trading on the Irish Stock Exchange or such other stock exchange or stock exchanges deemed appropriate by the Fund Manager from time to time).

EGM RESOLUTIONS EXPLANATIONS



RESOLUTION 2: RELATED PARTY TRANSACTIONS

Several of Islamic Banks are amongst our shareholders, including Dubai Islamic Bank which is Emirates REIT's largest shareholder (owning 16%) and one of the biggest player on the Sukuk Issuance market.

Other banks interested in marketing and proposing the Sukuk include Emirates NBD, Shuaa Asset Management, Mashrek Capital, RAK Bank, ...

Emirates REIT therefore needs Shareholders' approval to have those banks involved in the transaction.

ORDINARY RESOLUTION

To authorise the Fund Manager on behalf of the REIT to enter into Related Party Transactions in respect of the issuance of the Certificates, provided that: the Fund Manager ensures 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.

EGM RESOLUTIONS EXPLANATIONS



RESOLUTION 3: FINANCING ARRANGEMENT

General practice is to accommodate commodity Murabaha structure for a Sukuk. However a REIT can only own non real estate assets with the approval from shareholders.

SPECIAL RESOLUTION

To allow the REIT to purchase commodities for immediate on-selling, only for the purpose of Shari'a compliant financing.



THANK YOU

