

# RESPONSE TO RECENT MEDIA COVERAGE

14 July 2020

Dubai: Equitativa is aware of a recent media article which appeared in Gulf News on 10 July 2020 regarding a letter reportedly sent by some investors of Emirates REIT to the DFSA.

In response, Equitativa would like to address the issues and rumours contained in the article.

Equitativa as the REIT manager of Emirates REIT has not been notified by any person of the submission of a letter to the DFSA requesting an investigation, nor has Equitativa received a copy of such a letter.

Regarding the rumour in the article that Equitativa has been misrepresenting to investors and the market the value of Emirates REIT's assets, Emirates REIT assets have been, and continue to be independently valued by CBRE and Asteco; the accounting is processed independently by Apex Fund Services, who is the REIT Administrator; both the valuations and the financials are independently audited by Deloitte, and finally Emirates REIT and its Sukuk are independently rated by Fitch. Altogether these are five independent third parties performing, reviewing and certifying the REIT's valuations and financials.

Regarding the rumour that Equitativa is breaching its fiduciary duties as manager of the REIT, this wholly unsubstantiated allegation is denied.

Despite the current challenges faced by the real estate market, both in Dubai and globally, Equitativa remains committed and wholly focused on operational efficiency, asset enhancement and tenant retention, whilst ensuring that any recurring rumours are appropriately dealt with.

Emirates REIT is not just a buy and sell property fund. It is a multi-faceted REIT that buys prime properties with the purpose of repositioning them, develops new office and retail concepts, as well as new build-to-suit properties. Its management fees are fully representative of the enhanced level of services provided.

Equitativa is available to clarify any investor enquiry regarding the recent misleading claims made in the media.

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