



ANNUAL GENERAL MEETING

2019



DISCLAIMER



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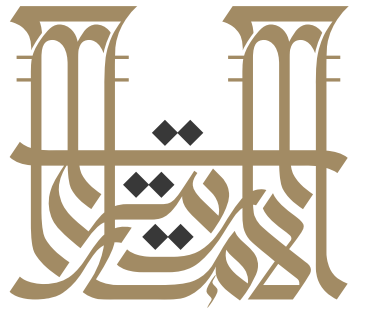
This presentation may contain certain 'forward-looking' statements. Such statements reflect current views on, among other things, markets, activities and prospects. Such 'forward-looking' statements can sometimes, but not always, be identified by their reference to a date or point in the future or the 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.

AGENDA



-  PORTFOLIO OVERVIEW
-  FINANCIAL HIGHLIGHTS
-  QUESTIONS AND ANSWERS
-  RESOLUTIONS

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW AS 31 MAR 2019



EMIRATES REIT DUBAI ASSET LOCATION MAP

COMMERCIAL

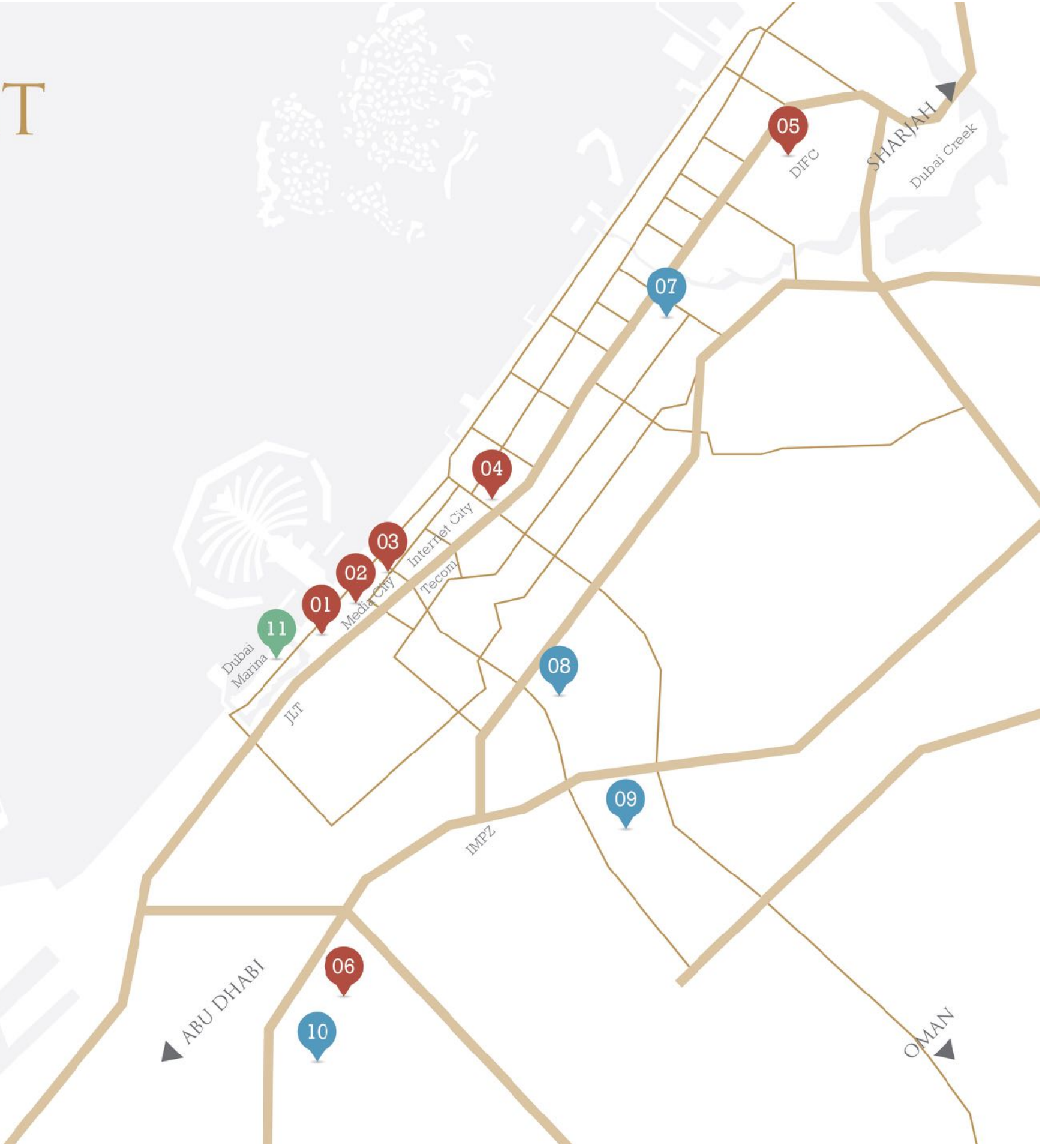
- 01. BUILDING 24
- 02. THE LOFT OFFICES
- 03. OFFICE PARK
- 04. INDIGO 7
- 05. INDEX TOWER
- 06. EUROPEAN BUSINESS CENTER,

EDUCATION

- 07. LYCÉE FRANÇAIS JEAN MERMOZ
- 08. GEMS WORLD ACADEMY
- 09. JEBEL ALI SCHOOL
- 10. SCHOOL IN DIP

RETAIL

- 11. TRIDENT GRAND MALL



PORTFOLIO VALUE

USD 941m
AED 3.5b

NET ASSET VALUE

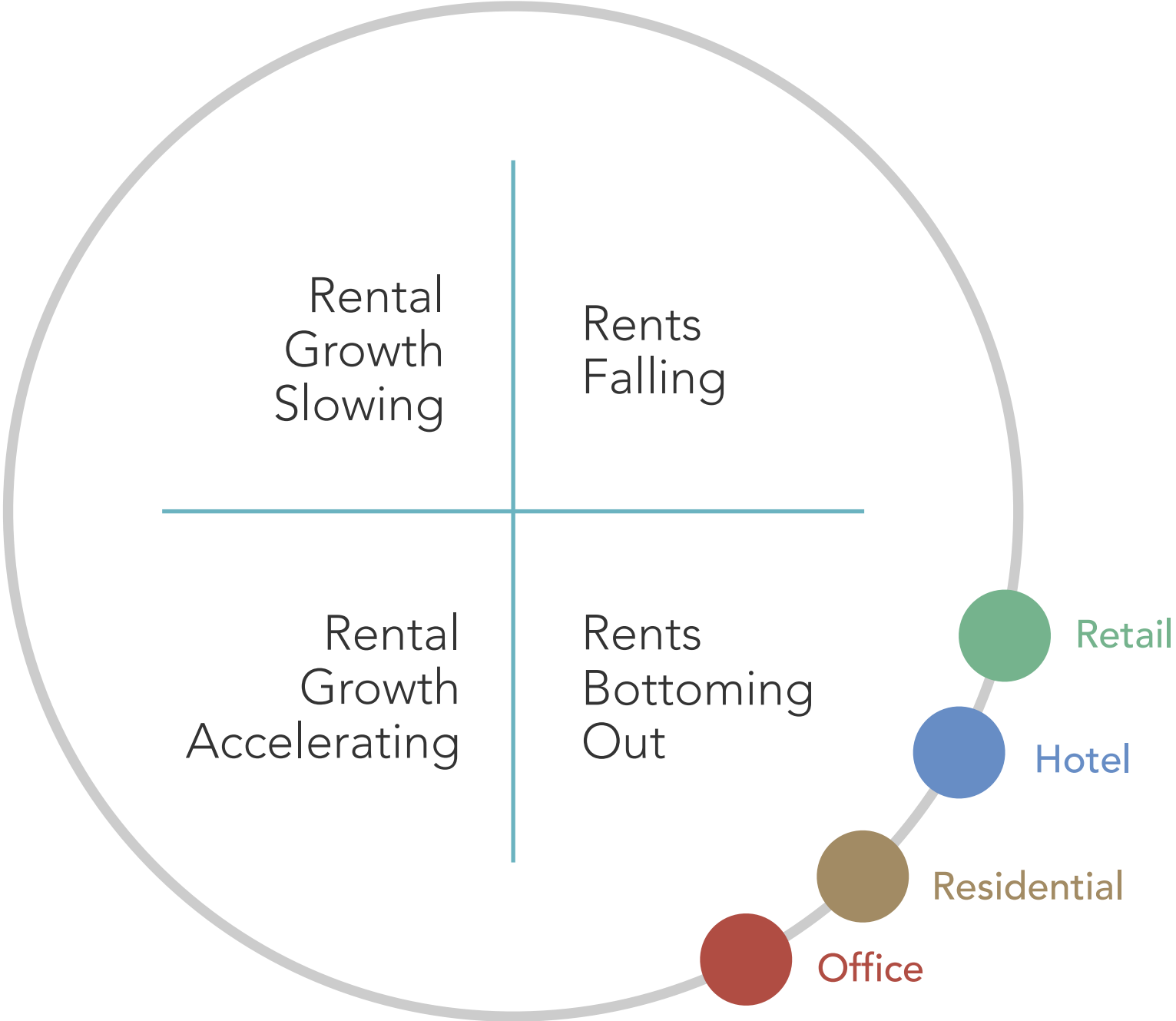
USD 1.70 per share
USD 510m

DUBAI PRIME RENTAL CLOCK

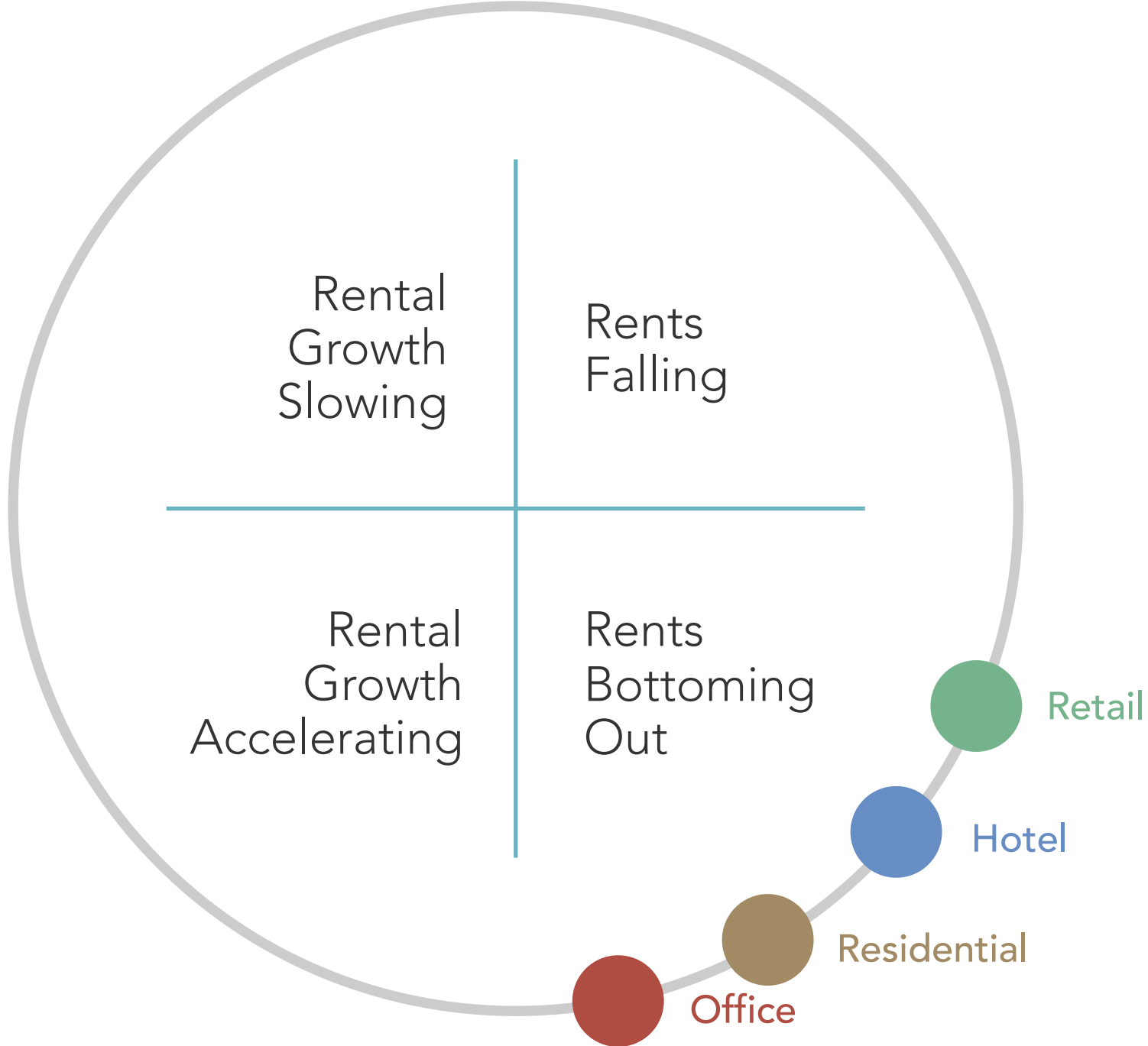


Only 61,000 sq m of office GLA delivered in 2018, the lowest in 5 years

Q1 2018



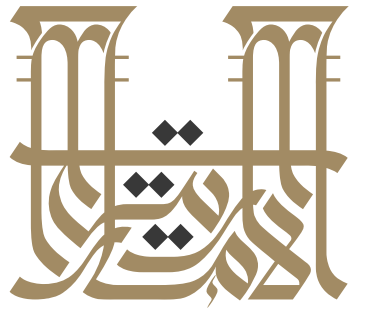
Q1 2019



Sources: JLL

UAE REAL ESTATE PERFORMANCE

Y-O-Y 2018-2019



RESIDENTIAL

-11%

Rent

-15%

Sale

COMMERCIAL

-15%

Rent

-16%

Sale

RETAIL

-19%

Rent

Increase of population
With positive outlook
for H2 2019

Stable

VAT Introduction
With positive outlook
for H2 2019

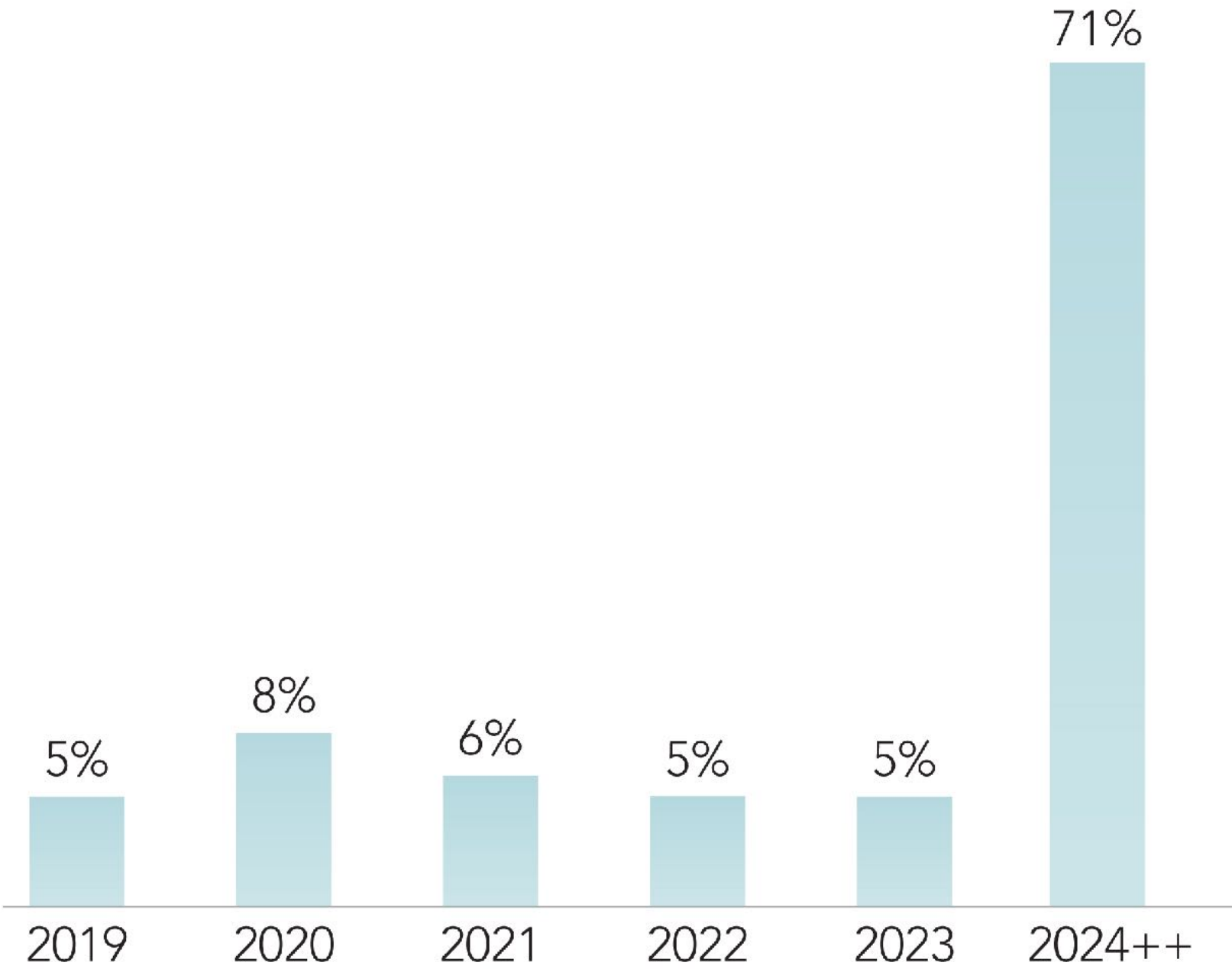
Source: Asteco

PORTFOLIO OVERVIEW



	31 MAR 19	31 MAR 18
NUMBER OF PROPERTIES	11	10
LEASABLE AREA IN FT ²	2.4m	2.2m
WAULT IN YEARS	7.5	8.0
TOTAL OCCUPANCY	76%	82%
TOTAL OCCUPANCY EXCL. SCHOOL IN DIP	82%	81%

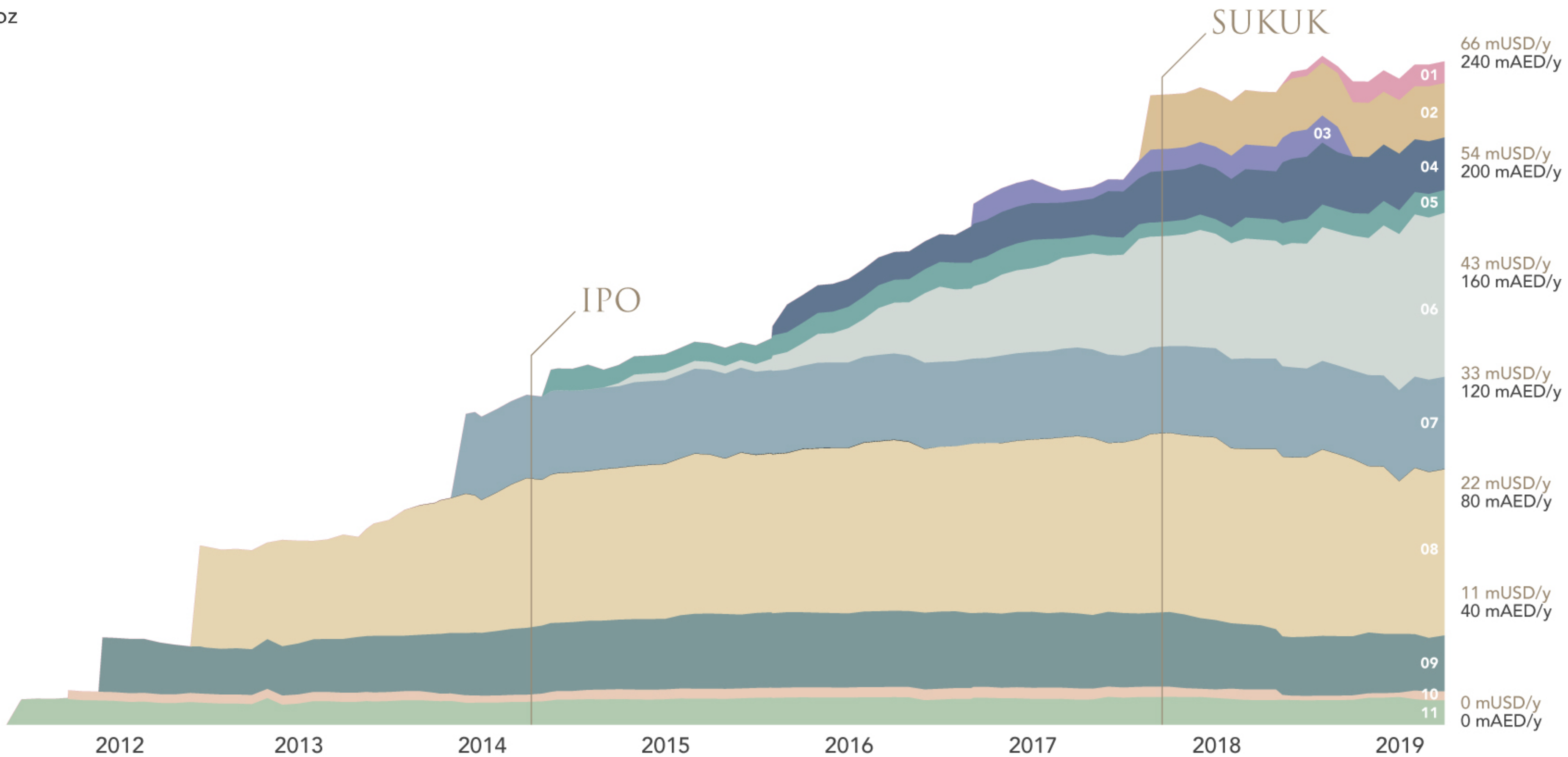
LEASE EXPIRIES



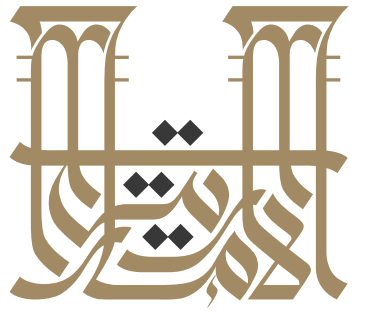
PORTFOLIO OVERVIEW



- 01 Lycée Français Jean Mermoz
- 02 European Business Centre
- 03 School in DIP
- 04 Jebel Ali School
- 05 Trident Grand Mall
- 06 Index Tower
- 07 GEMS World Academy
- 08 Office Park
- 09 The Loft Offices
- 10 Indigo 7
- 11 Building 24



OPERATIONAL UPDATES - OCCUPANCY

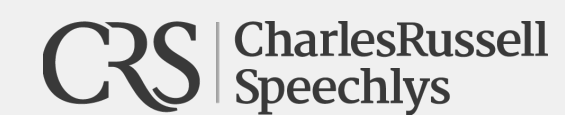


- Accretive impact of acquisitions of Lycée Français Jean Mermoz (Q2 2018) and 3 fully occupied office floors in Index Tower
- Index Tower
 - Completion of additional fitted office floors in Index Tower
 - Increase of occupancy levels from 34% in Q1 2018 to 52% in Q1 2019 reaching an annualised income of USD 16.1mn (AED 59.2mn)
 - **Completion and opening of Index Mall**, 12 out of 33 retail units signed on long term leases



- Occupancy of Office Park increased to 90% by Q1 2019
- Over 60,000 sq. ft. of office space currently under offer in Index Tower and approximately 110,000 sq ft of enquiries
- Over 42,000 sq. ft. of new signed office and retail space in the last 6 months across Index Tower and Office Park

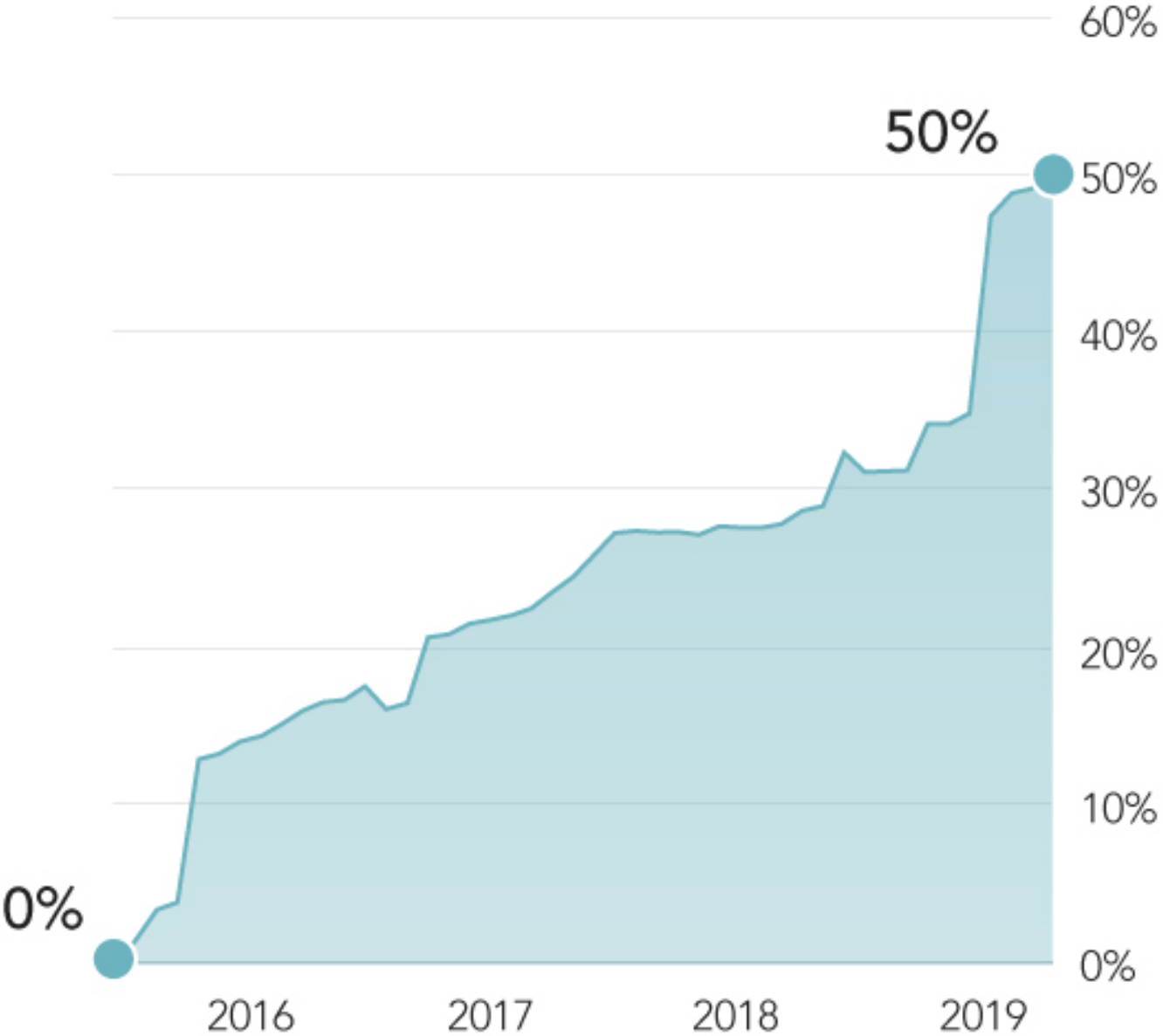
Notable new tenants in 2019 include:



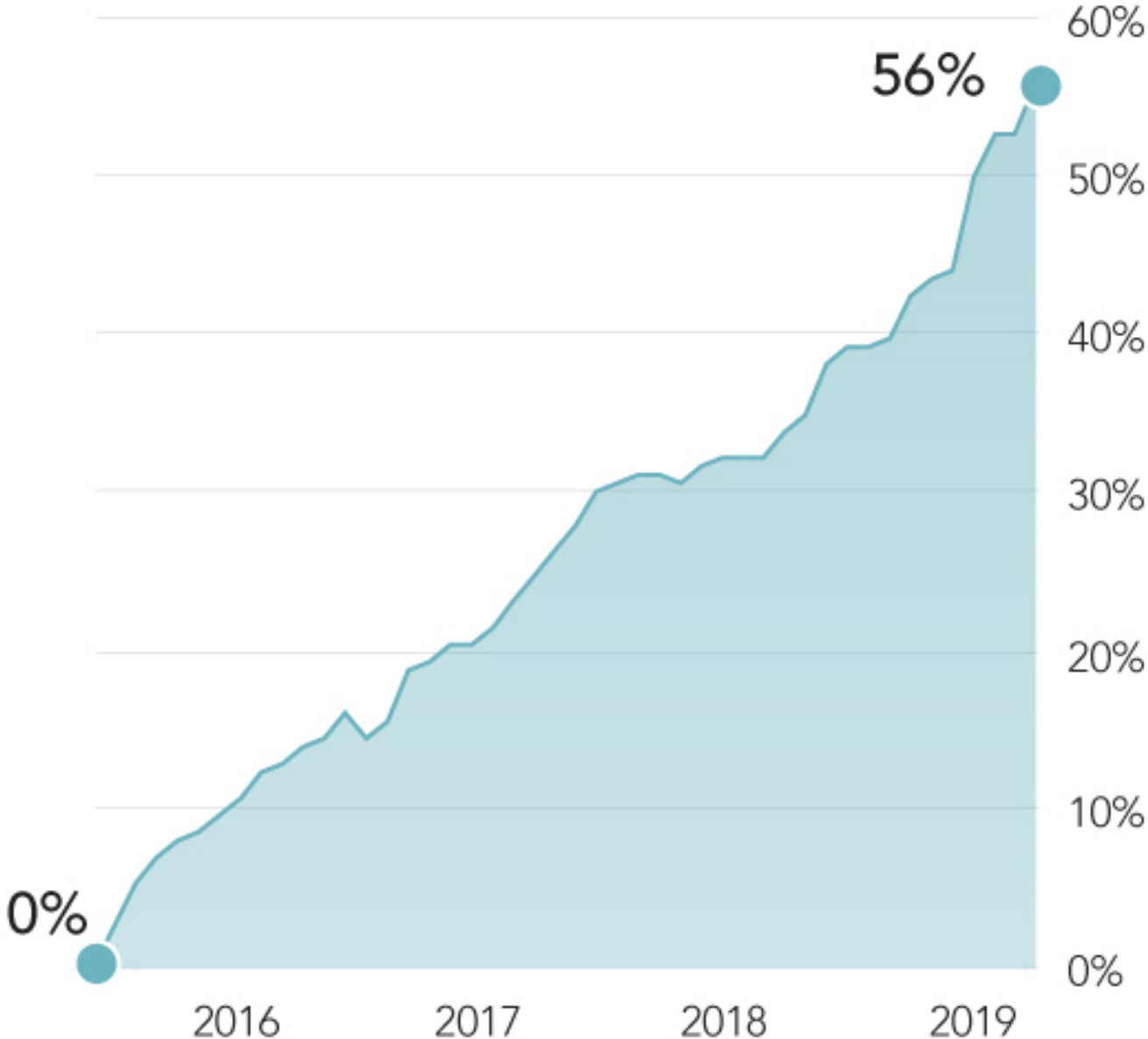
INDEX TOWER PERFORMANCE AS OF 31 MAR 2019



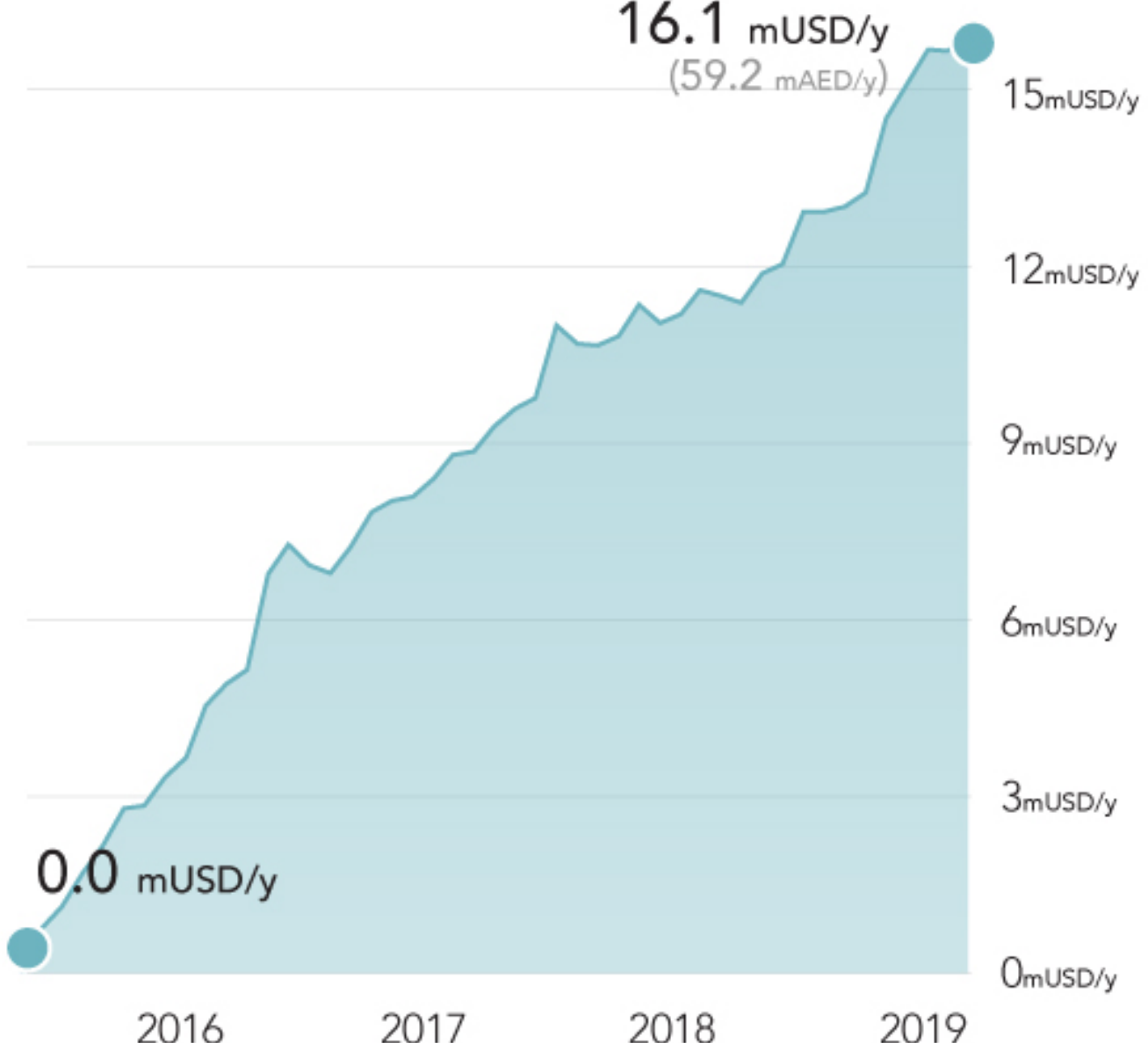
OCCUPANCY BY AREA



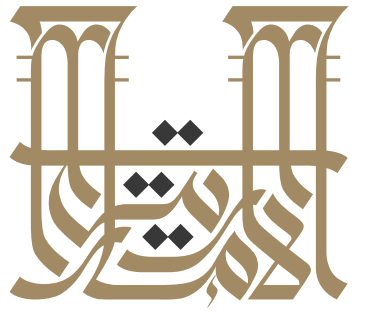
OCCUPANCY BY UNIT



ANNUALISED RENT



OPERATIONAL UPDATES - SAVINGS



- Granular review of operations and renegotiation of contracts with **savings of approximately USD 1mn**
- **Index Tower to be fully and directly managed by Equitativa** with projected annual **savings of approximately USD 500,000**
- Trident Grand Mall, synergies with TGR Community and renegotiation of contracts, **savings of approximately USD 300,000**
- On-going energy audit at Index Tower and opportunity cost review at all properties
- Currently re-tendering Facility Management contracts at Office Park and European Business Centre
- Ongoing property improvement program with electronic lock system, facade repainting works and exterior works at Loft Offices. Relaunch Q4 2019
- Ongoing facade glass panels replacement works in Index Tower

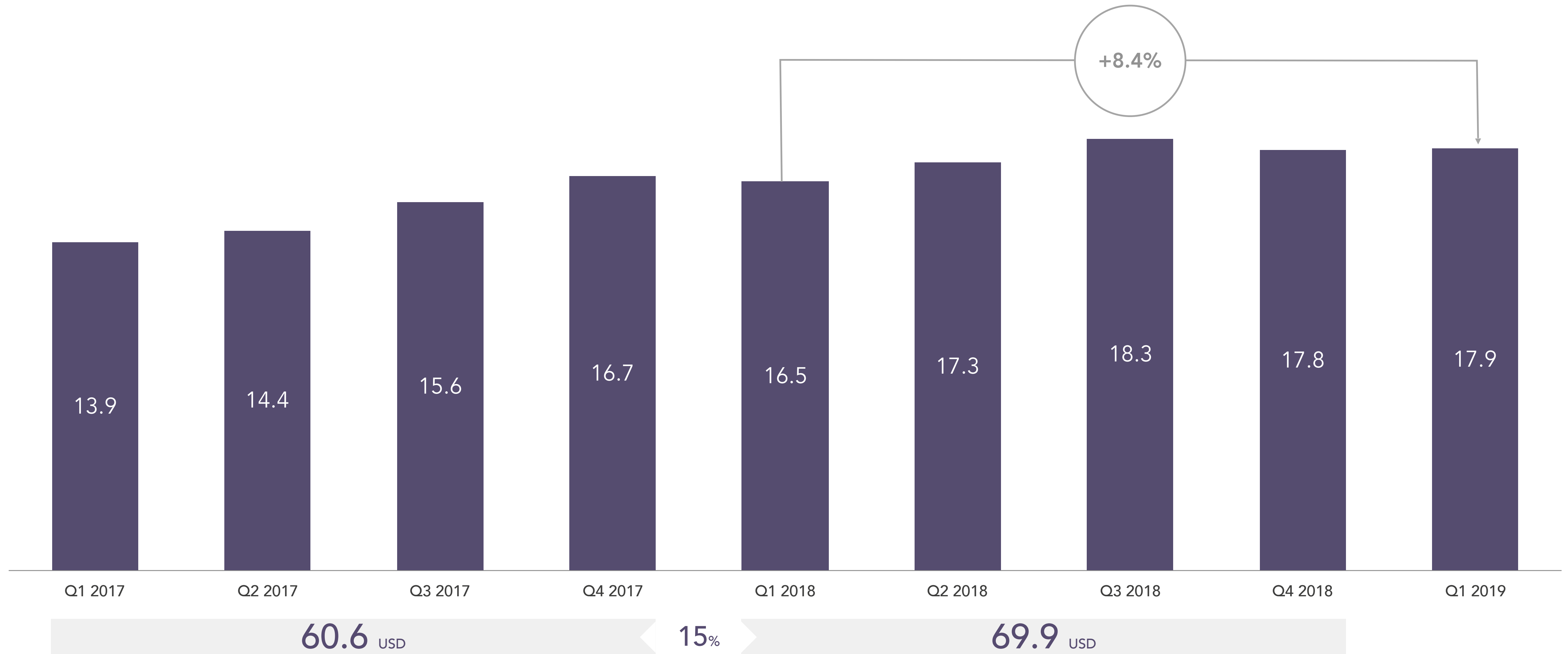


FINANCIAL HIGHLIGHTS



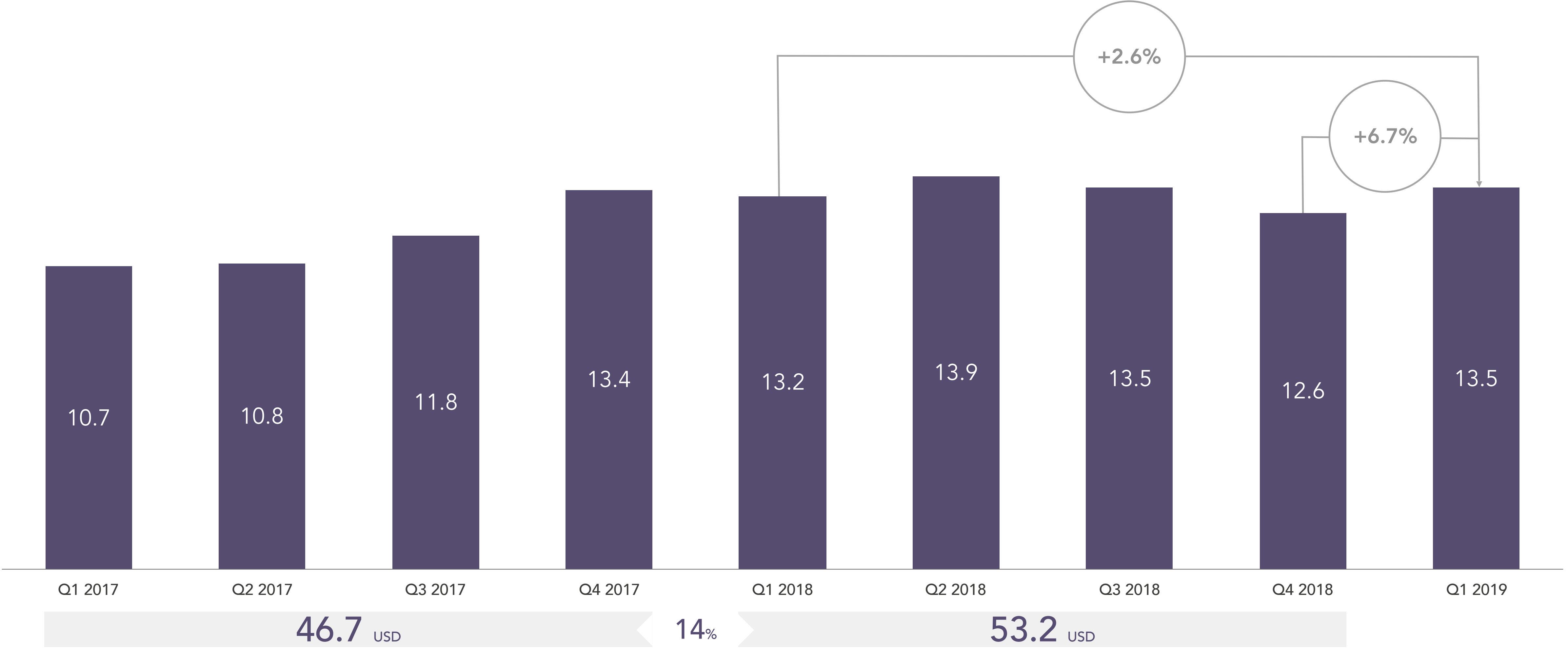
TOTAL PROPERTY INCOME GROWTH

(USD M)

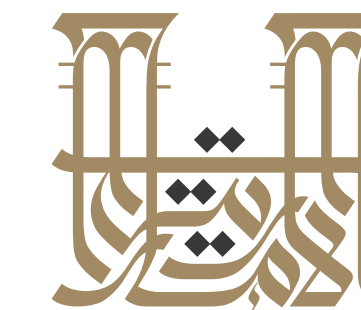


PROPERTY OPERATING INCOME GROWTH

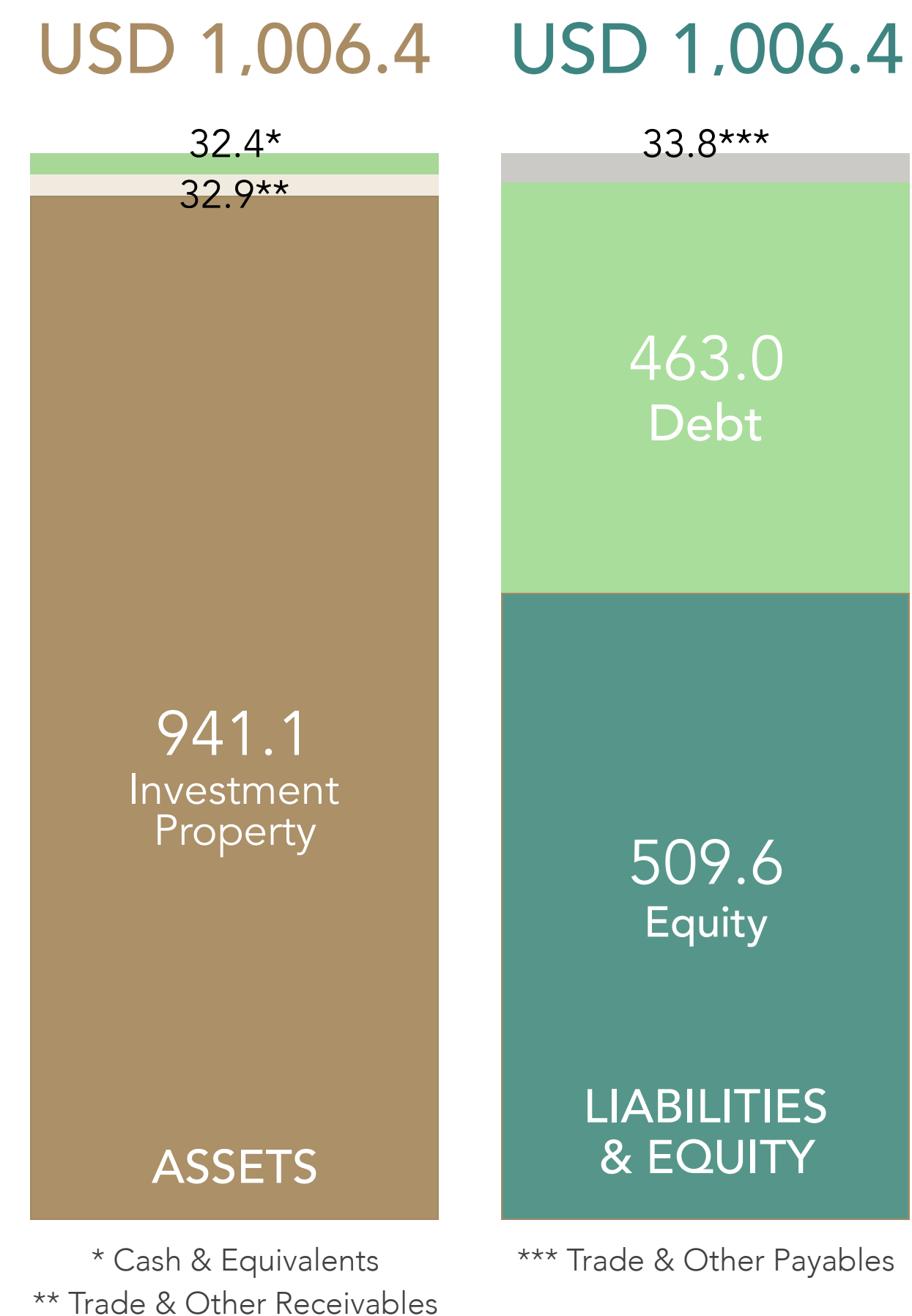
(USD M)



BALANCE SHEET OVERVIEW



IN USD M	31 MAR 19	31 MAR 18	VARIANCE Y-O-Y
INVESTMENT PROPERTY	941.1	869.8	+8.2%
TOTAL ASSETS	1,006.4	947.1	+6.3%
ISLAMIC FINANCING	463.0	397.4	+16.5%
TOTAL LIABILITIES	496.8	427.4	+16.2%
EQUITY	509.6	519.7	(1.9%)
LTV RATIO (%)	46.0%	42.0%	+4.0%
NAV PER SHARE	1.70	1.73	(1.9%)



31 Mar 2019

FFO & POTENTIAL FOR GROWTH



FY 2018

REVENUE
USD 69.9mn



FFO
USD 15.1mn
USD 0.05 per share

Dividend
Coverage
63%

REVENUE
USD 78.8mn

PROFORMA
WITH DIP SCHOOL OCCUPIED *
INCL. CURRENT OCCUPANCY AT INDEX



FFO
USD 20.7mn
USD 0.07 per share

Dividend
Coverage
86%

REVENUE
USD 88.2mn

PROFORMA
WITH INDEX AT 80% OCCUPANCY
AND DIP SCHOOL OCCUPIED *



FFO
USD 30.1mn
USD 0.10 per share

Dividend
Coverage
125%

* Projections include annualised income from the two acquisitions completed in 2018 - Lycée Français Jean Mermoz and 3 additional fully leased floors in Index Tower

SUMMARY AS OF 31 MAR 2019



USD 941m
PORTFOLIO VALUE

223,192 m²
NET LEASABLE AREA

USD 510m
NET ASSET VALUE

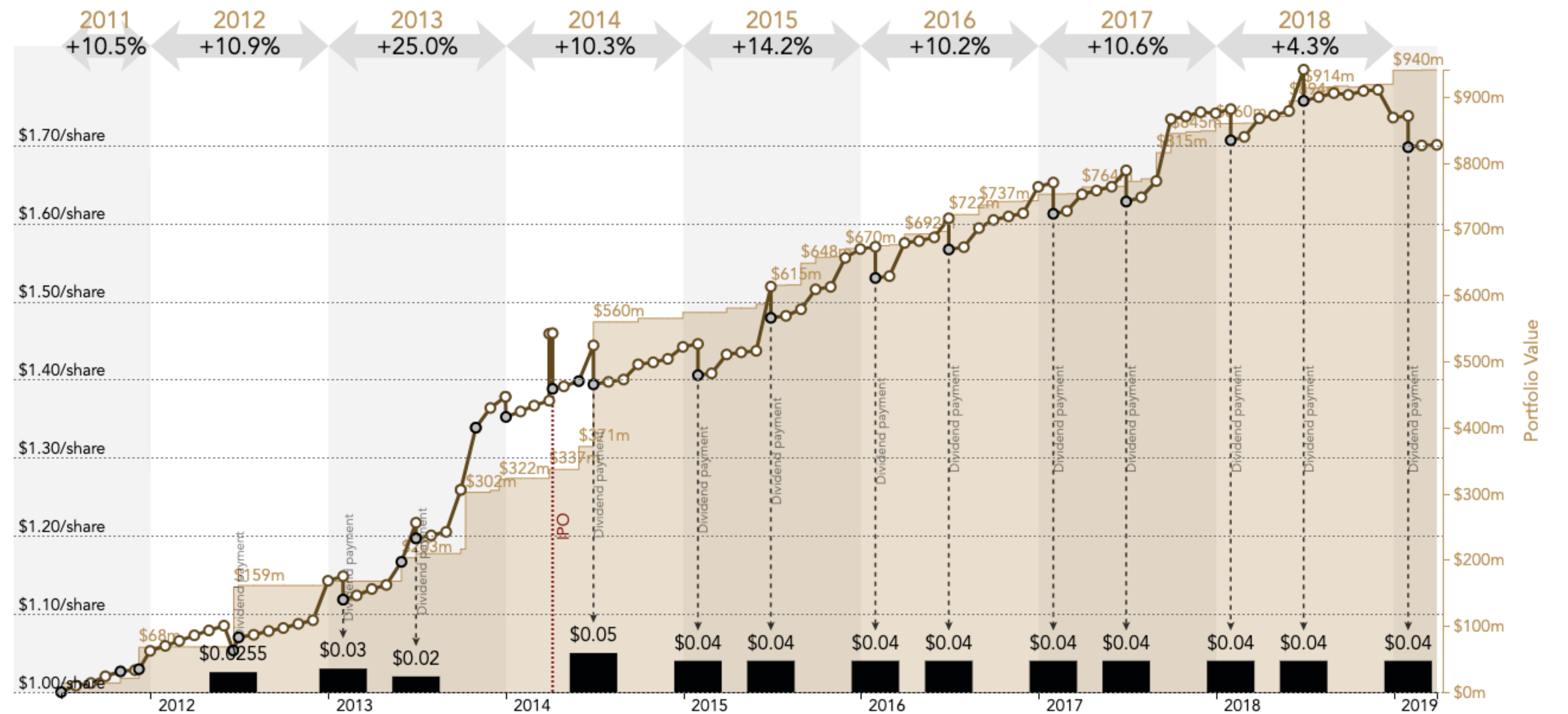
76.0%
OCCUPANCY

USD 1.70 per share
NET ASSET VALUE

7.5 years
WAULT⁽¹⁾

11 Properties

356 tenants



NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The historical NAV per share data presented in the figure above has been adjusted to reflect the sub-division of Shares by a factor of 100 on 26 January 2014

As of 31 Mar 2019

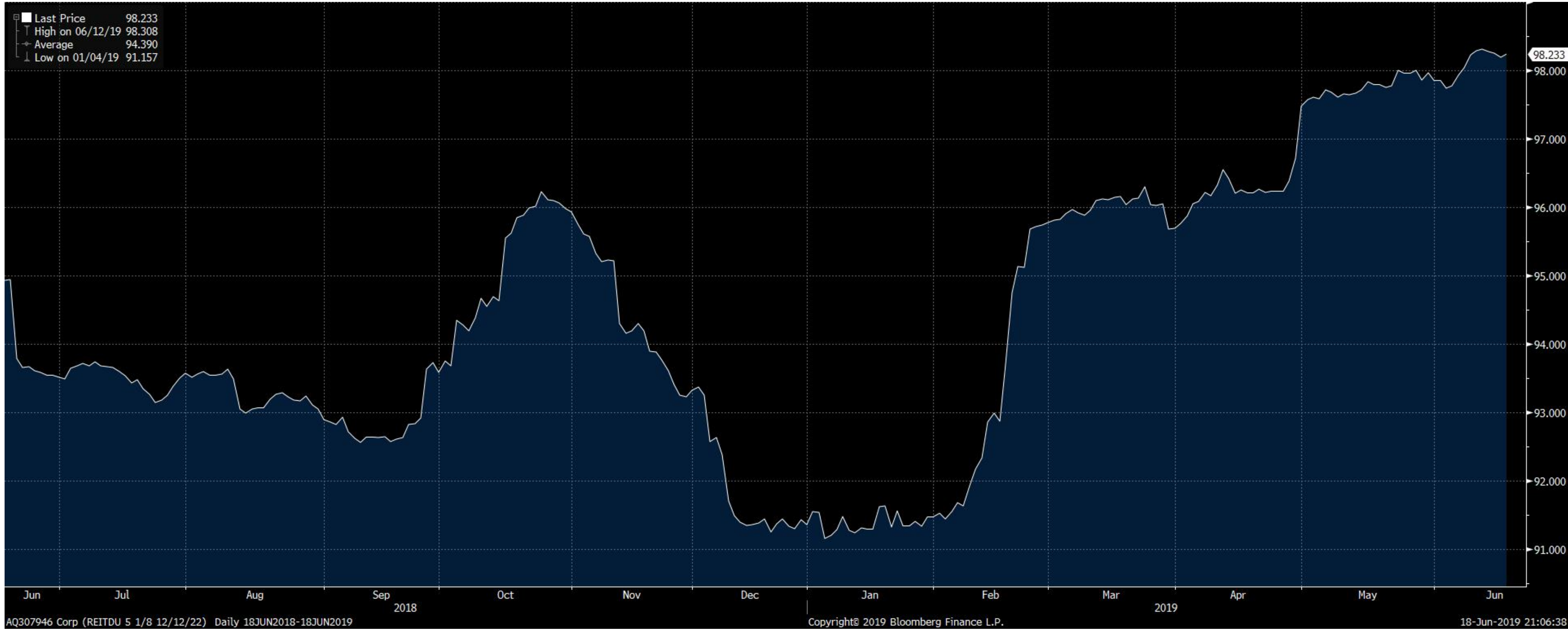
(1) Weighted average unexpired lease term

EQUITY - COMPARATIVE RETURNS VS COMPS



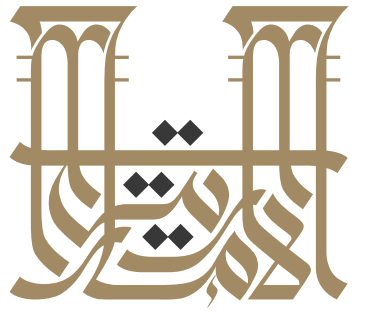
Source: Bloomberg

SUKUK PRICE EVOLUTION



Source: Bloomberg

ANALYST COVERAGE



ADD
1.14 USD
Target price



ADD
1.06 USD
Target price

Source: Bloomberg

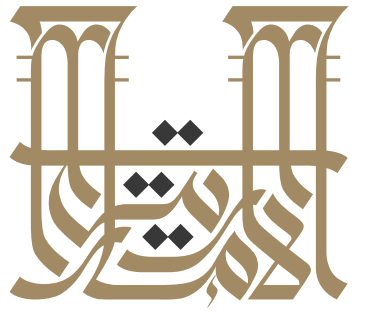
QUESTIONS AND ANSWERS



RESOLUTIONS



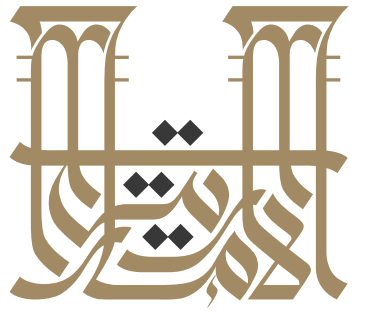
ORDINARY RESOLUTION 1



To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2018 together with the director's report and auditor's report on those accounts.

The REIT is required to present to the shareholders the accounts of the REIT for the year ended 31 December 2018, 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.

ORDINARY RESOLUTION 2



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 2018, such dividend to be paid on or before 30 June 2019 to shareholders on the register as of 13 June 2019.

The Board recommended a final dividend of USD 0.04 per ordinary share, amounting in aggregate to USD 11,980,000. Subject to approval by the shareholders, the final dividend will be paid on or before 30 June 2019 to shareholders on the register at 13 June 2019.

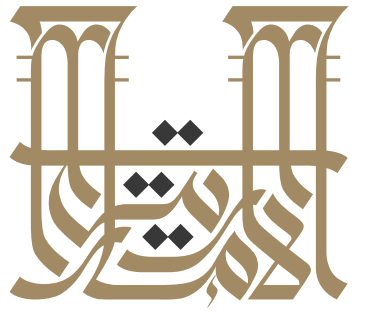
ORDINARY RESOLUTION 3



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

As per the REIT's constitution and applicable DFSA regulations, Equitativa (Dubai) Limited 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.

MOHAMED SHARAF BIO



Mohamed Sharaf is the Chief Executive Officer of Arab Media Group, the media and entertainment arm of Dubai Holding. Mohamed assumed the role in August 2018 and is responsible for spearheading AMG's mission to be the leading media and entertainment businesses in the Middle East.

Based in Dubai, AMG is one of the region's premier entertainment organizations, covering radio broadcasting, event management, and family entertainment. With a vision inspired by innovation, AMG is positioned as an engaging premier integrated entertainment company, managing Global Village, Arabian Radio Network and Done Events.

For more than 20 seasons, Global Village has provided world class cultural and family entertainment, along with a cosmopolitan and diverse shopping experience, to its millions of visitors. During its 2017-2018 season, it achieved a record-breaking footfall of over 6 million visitors – receiving the 'No.1 Leisure and Entertainment Destination in the UAE' in the YouGov Brand Index.

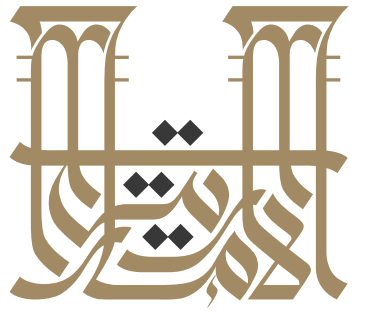
ORDINARY RESOLUTION 4



To appoint Mr. Mohamed Sharaf as a new Member to the Investment Board, to hold office until the conclusion of the next Annual General Meeting of the REIT.

As per the REIT's constitution and applicable DFSA regulations, Equitativa (Dubai) Limited is required to convene a meeting of the shareholders of the REIT every 12 months to elect at least 3 independent subject experts proposed by it to sit on the Investment Board. Mr. Marwan Bin Ghulaita retired from the Investment Board effective from the conclusion of this Annual General Meeting and Mr. Mohamed Sharaf is proposed to be elected to the Investment Board.

ORDINARY RESOLUTION 5



To authorise 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.

This resolution approves that the REIT may 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, in accordance with DFSA CIR Rule 8.3.2 and 13.4.11A.

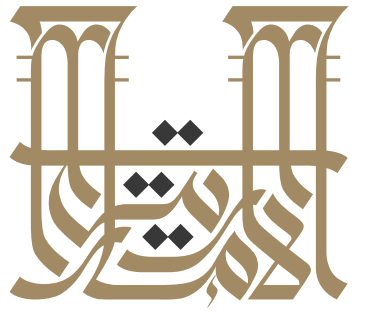
ORDINARY RESOLUTION 6



To authorize the REIT Manager to arrange the payment of interim dividends of the REIT to its shareholders, subject to the REIT having sufficient retained earnings to pay its debts as they become due immediately after the dividend is paid

The Board recommends that the REIT Manager may, at its discretion, arrange the payment of interim dividends of the REIT to its 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 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.

ORDINARY RESOLUTION 7



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.

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.

SPECIAL RESOLUTION 1



To approve the amendment and restatement of the Articles of Association of the Company as set out in this resolution:

- (a) each reference to “Emirates REIT (CEIC) Limited” is hereby replaced with a reference to “Emirates REIT (CEIC) PLC”;
- (b) the definition of “Company” in Article 1 of the Company’s Articles of Association is hereby amended to read as follows: “Company” means Emirates REIT (CEIC) PLC, a public company incorporated and registered in the DIFC with registered number CL 997;
- (c) the definition of “Companies Law” in Article 1 of the Company’s Articles of Association is hereby amended to read as follows: “Companies Law” means the Companies Law DIFC Law No. 5 of 2018 together with the regulations made thereunder including any statutory modification or re-enactment thereof for the time being in force;
- (d) all other provisions of the existing Articles for Association of the Company shall remain in full force and effect shall be interpreted as to give effect to the above amendments; and
- (e) the amended and restated Articles of Association of the Company, giving effect to this resolution, are hereby approved.

On 12 November 2018, the Dubai International Financial Centre (DIFC) introduced a new companies law regime which affected all entities registered in the DIFC. The outlined changes to the articles of association are required to ensure continued compliance with the new DIFC companies law



EXTRAORDINARY GENERAL MEETING

2019

TENDERED TO:



Deloitte.



RESOLUTION 1C - SPECIAL



To appoint Deloitte & Touche (M.E.) as auditor of the Company to hold office with effect from the conclusion of the annual general meeting of the Company held on 19 June 2019 until the conclusion of the next annual general meeting of the Company.