

## STRATEGIC REVIEW

Dubai; The Board of Emirates REIT, and on its behalf Equitativa acting as the REIT Manager of Emirates REIT, has decided to launch of a comprehensive review of strategic options for the REIT, including a potential de-listing from Nasdaq Dubai.

Although all potential options are under consideration, and subject to consultation with key stakeholders and regulatory approvals, it is looking likely that a return to operating as a private REIT, at least temporarily, is in the best interests of the fund and its investors.

Over the past few months, it has become increasingly clear to the Board of Emirates REIT that the advantages of remaining publicly listed are heavily outweighed by the disadvantages. The Board believes the current climate in UAE public equity markets has had a significant negative impact on the share price performance, which has led to an unjustifiably large gap between the fund's share price and its true value. This has been exacerbated by a cyclical downturn in the UAE real estate sector and a challenging operating environment.

The Dubai real estate sector faces significant challenges, which require a long-term vision and strategy. A delisting from Nasdaq Dubai would allow Equitativa to work on closing the gap that currently exists between Emirates REIT's share price and net asset value, and to focus efforts on its long-term strategy to improve returns for investors.

While a delisting remains a future possibility in the short-term, the Board of Emirates REIT will continue to explore the longer-term options for the REIT which includes a future re-listing.

Further information on the outcome of the strategic review, and any applicable meeting of the shareholders, will be made available in due course.

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