



ANNUAL GENERAL
MEETING 2016

13 June 2016



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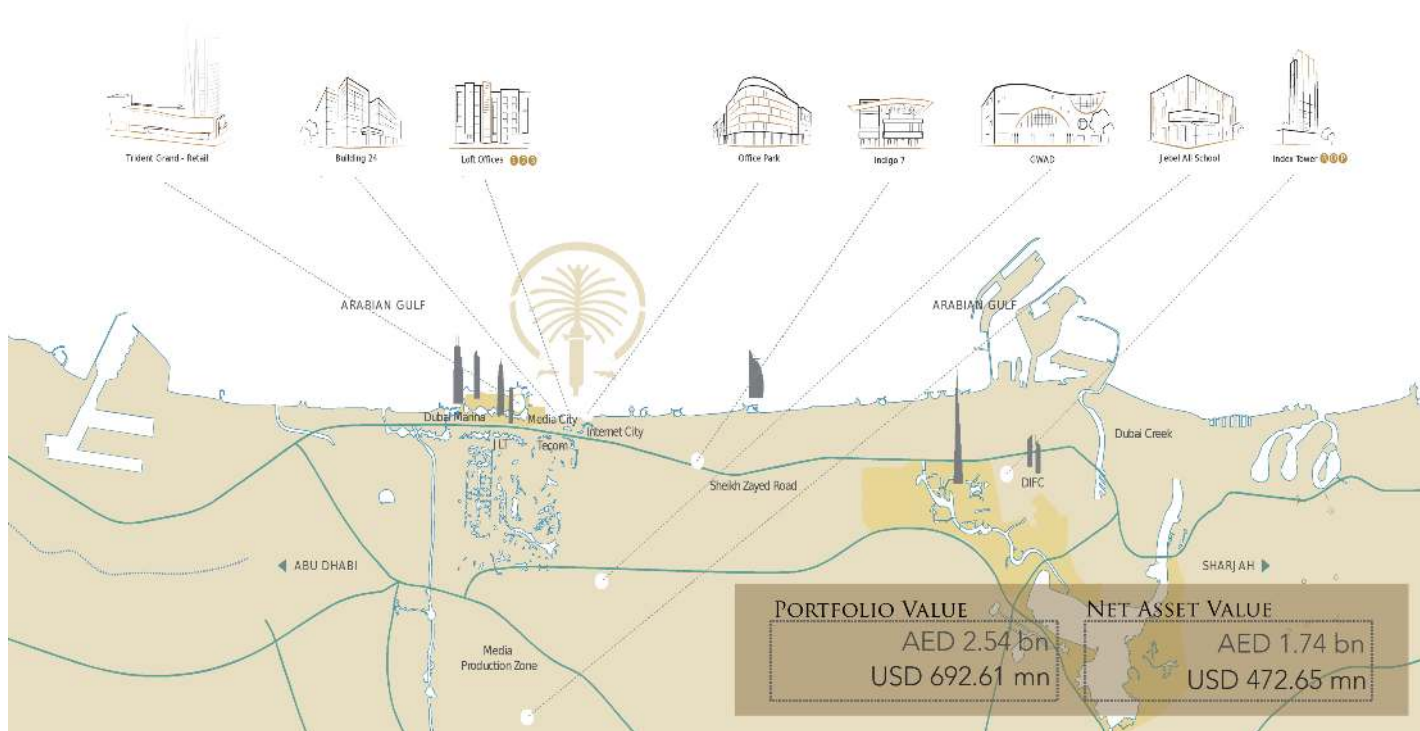
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AGENDA

- I. Portfolio Highlights
- II. Notable Events
- III. Financials
- IV. Questions and Answers
- V. Resolutions



PORTFOLIO HIGHLIGHTS

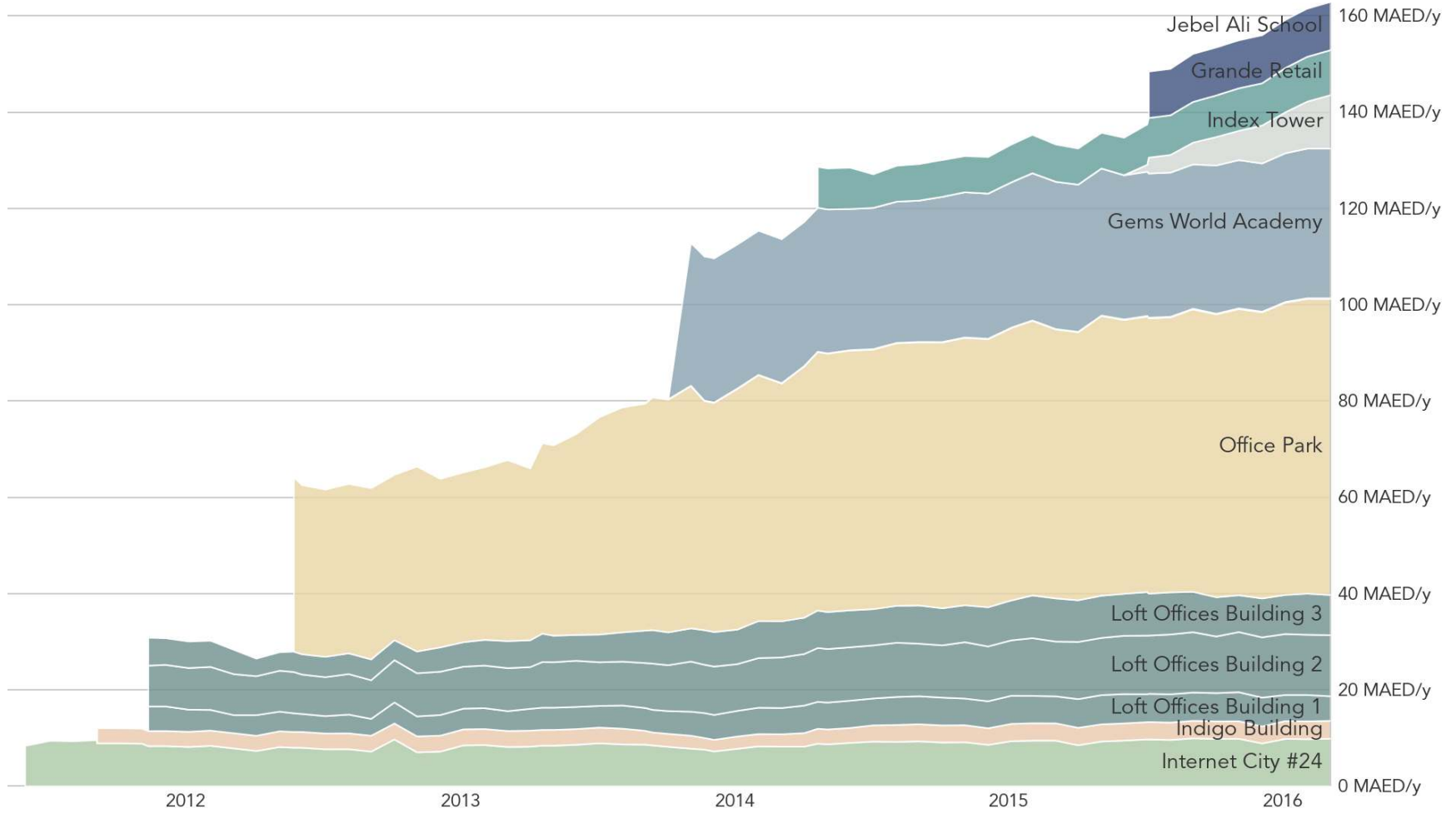


JEBEL ALI SCHOOL





ANNUALIZED RENT CONTRIBUTION



As at 31 March 2016

NOTABLE EVENTS



NOTABLE EVENTS

- ◆ Management Change
- ◆ Team Development
- ◆ Re-branding and Development – Equitativa Group
- ◆ Market maker
- ◆ Recognitions



FINANCIALS



FINANCIAL HIGHLIGHTS – Q1 2016

- ◆ **Property income rose 24.3% to USD 11.7 million** from USD 9.4 million in Q1 2015
- ◆ **Net profit, including valuation gains, increased by 57.8% to USD 14.3 million** from USD 9.1 million in Q1 2015
- ◆ **Total annualized return was 12.2%**, including interim dividends paid in January 2016

NAV RECONCILIATION MOVEMENT

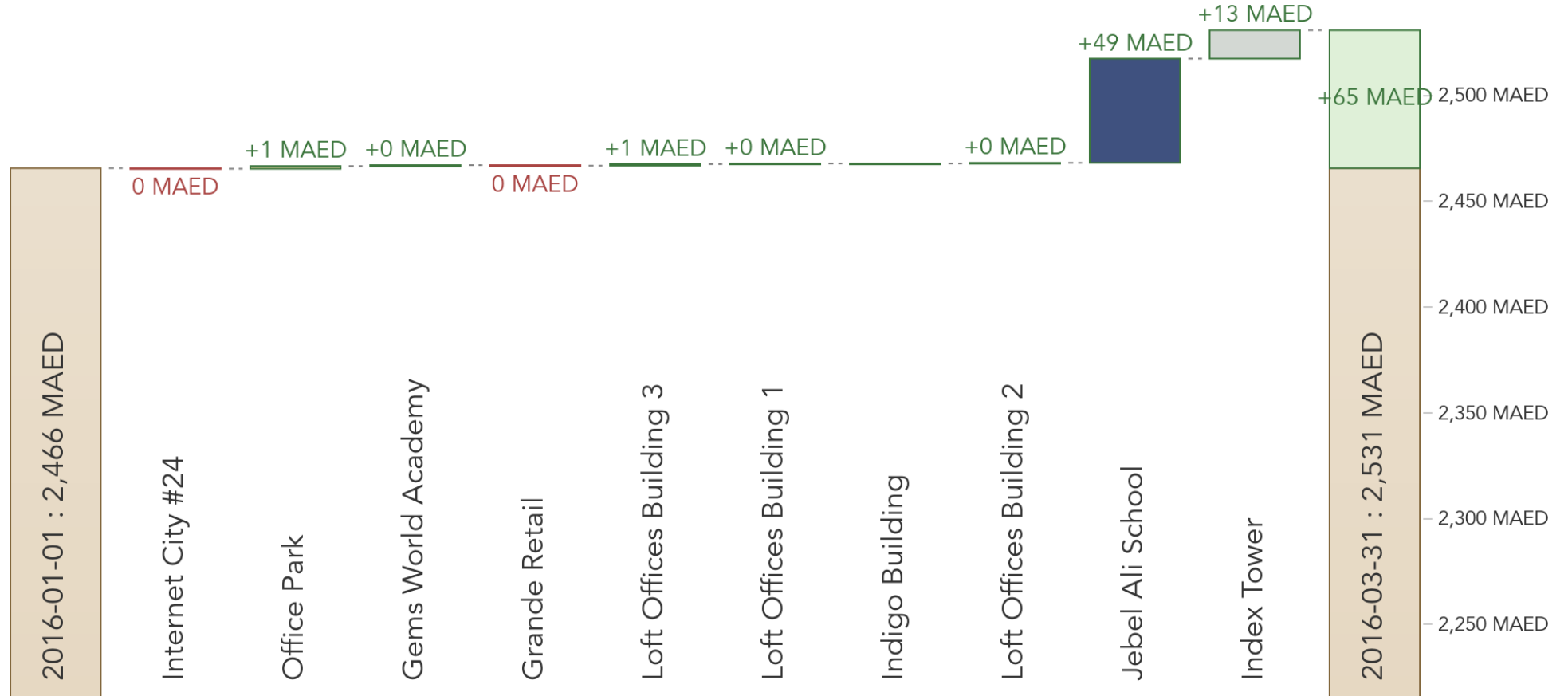
UNAUDITED	TOTAL USDM	PER SHARE USD
NAV as at 31 December 2015	469.57	1.57
Movement in property values Q1	12.1	+0.04
Dividend	(11.98)	(0.04)
Funds from Operations (FFO) for Q1 ¹	2.19	+0.01
NAV as at 31 March 2016	471.88	1.57

Notes

¹ FFO comprises Net Profit excluding revaluation gains.



VALUATION MOVEMENTS





FINANCIAL HIGHLIGHTS – Q1 2016

INCOME AND EARNINGS (UNAUDITED)

USD '000	THREE MONTHS ENDED (Q1)		
	31 MAR. 2016	31 MAR. 2015	CHANGE
Property income	11,732	9,439	+24.3%
Net rental income	8,155	6,859	+18.9%
Net property income ⁴	20,268	13,336	+52.0%
Operating profit	16,627	10,472	+58.8%
Finance cost, net	(2,324)	(1,410)	+64.8%
Net Profit	14,303	9,062	+57.8%
FFO ¹	2,190	2,585	-15.3 %
EPS (USD)	0.0477	0.0302	+57.9%

BALANCE SHEET

USD'000	31 MAR. 2016	31 DEC. 2015	CHANGE
	UNAUDITED	AUDITED	
Investment property	692,245 ²	673,227 ³	+2.8%
Total assets	737,798	741,344	-0.5%
Equity	471,883	469,566	+0.5%
Liabilities	265,915	271,778	-2.2%
NAV per share in USD	1.5749	1.5672	+0.5%
Loan to Value	34.1%	34.7%	-60bp

NOTES

1 FFO comprises Net Profit excluding revaluation gains.

2 includes the Investment property portfolio of USD 689.14 million, capitalised costs relating to Investment properties under re-development and fit out of USD 3.10 million at 31 March 2016.

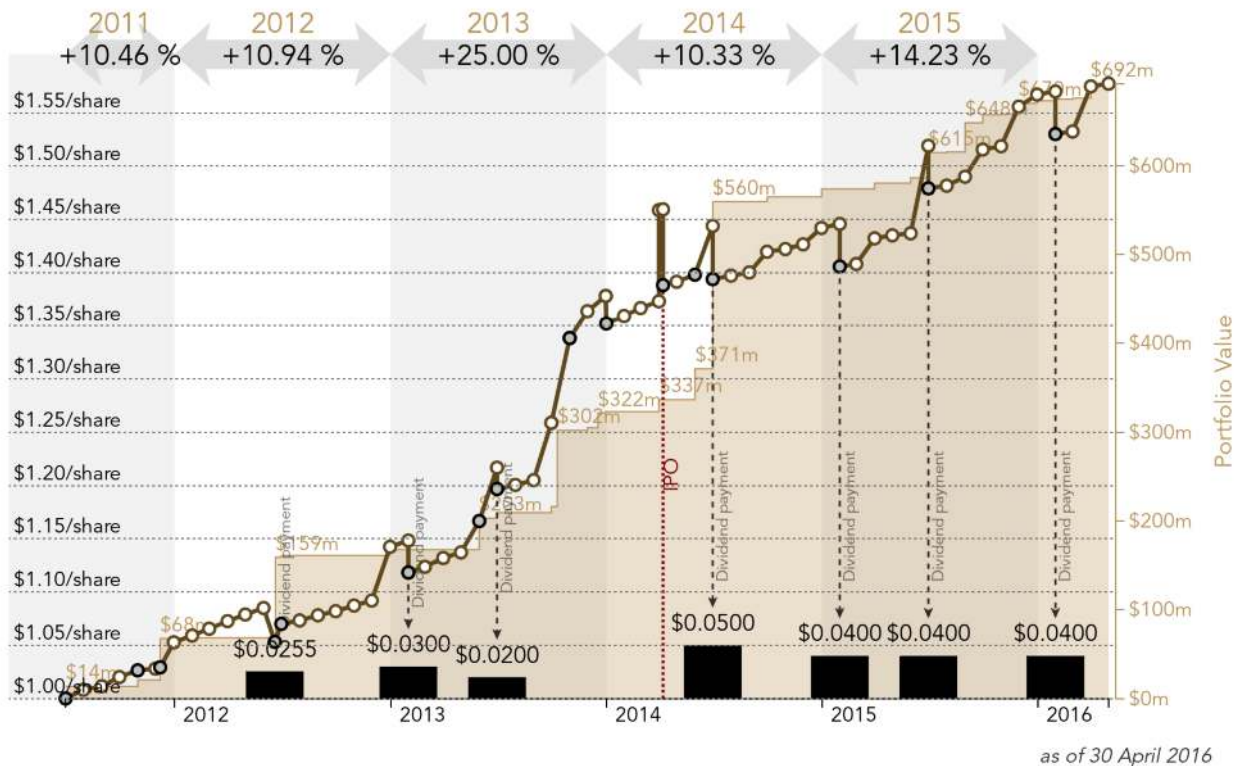
3 includes the Investment property portfolio of USD 671.31 million, capitalised costs relating to Investment properties under re-development and fit out of USD 1.92 million at 31 December 2015.

4 represents Net Rental income + Revaluations

KEY NUMBERS

Net Asset Value 1.5775 USD/share
 Portfolio Value USD 692 mn / AED 2.5 bn

NET ASSET VALUE

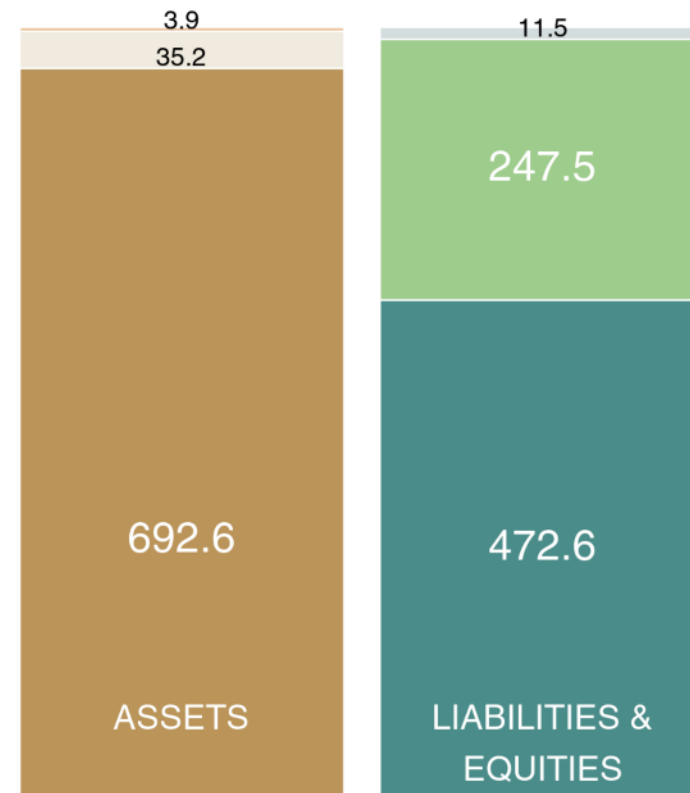


NAV per Share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized.
 For 2011, 2012 and 2013, the NAV per Share was calculated in accordance with the REIT's Articles of Association not IFRS.
 From 2014, the NAV has been calculated in accordance with IFRS.
 The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

BALANCE SHEET

USD 731.7m

USD 731.7m



30 April 2016

QUESTIONS & ANSWERS



RESOLUTIONS



RESOLUTION 1 - Final Dividend Distribution

To approve the declaration of a final dividend of USD 0.04 per ordinary share, an aggregate of USD 11.98 million, for the financial year ending 31 December 2015, such dividend to be paid on or before 30 June 2016 to shareholders on the register on 8 June 2016.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	100,426,281	66.05 %
AGAINST	0	0 %
ABSTAIN	0	0 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %



RESOLUTION 2 – Annual Report

To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2015 together with the director's report and auditor's report on those accounts.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	100,426,281	66.05 %
AGAINST	0	0 %
ABSTAIN	0	0 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %



RESOLUTION 3 – Auditor Renewals

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 2016 will be provided to the shareholders of the REIT.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	95,871,982	63.06 %
AGAINST	0	0 %
ABSTAIN	4,554,299	3.00 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %

RESOLUTION 4 – Related Parties Transactions

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.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	95,871,982	63.06 %
AGAINST	0	0 %
ABSTAIN	4,554,299	3.00 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %



RESOLUTION 5 – Interim Dividends

Subject to the provisions of the REIT Regulations, the Director may, at its discretion, pay an interim dividend to the shareholders prior to 31 January 2017, if the Company has sufficient retained earnings and is able to pay its debts as they become due immediately after the dividend is paid.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	100,426,281	66.05 %
AGAINST	0	0 %
ABSTAIN	0	0 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %



RESOLUTION 6 – Investment Board

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, from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	91,322,282	60.06 %
AGAINST	0	0 %
ABSTAIN	4,554,299	3.00 %
OPEN	56,166,900	36.94 %
TOTAL LODGED	152,043,481	100 %



RESOLUTION 7 – Shari'ah Board

To extend the appointment of Dr Mohamed Abdul Hakim Zoeir, Mr Mian Muhammad Nazir, and Fazal Rahim, each an existing member of the Shari'ah Supervisory Board, from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	95,871,982	63.06 %
AGAINST	0	0 %
ABSTAIN	4,554,299	3.00 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %

RESOLUTION 8 – Buy back

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.

PROXY STATUS	SHARES VOTED	VOTE CAST
FOR	100,426,281	66.05 %
AGAINST	0	0 %
ABSTAIN	0	0 %
OPEN	51,617,200	33.95 %
TOTAL LODGED	152,043,481	100 %

THANK YOU



FOR FURTHER INFORMATION

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