



Dubai, 23 October 2017,

NOTICE IS HEREBY GIVEN that an **Extraordinary General Meeting** of the shareholders of Emirates REIT (CEIC) Limited (the "REIT") will be held

at **2:00pm on Thursday, 23 November 2017**

in **Level 18, Index Tower – East Entrance, DIFC, Dubai, United Arab Emirates**

to consider and, if thought fit, pass the following two (2) Ordinary Resolutions and one (1) Special Resolutions

RESOLUTION 1 – SUKUK

ORDINARY

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).

RESOLUTION 2 – RELATED PARTY TRANSACTIONS

ORDINARY

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.

RESOLUTION 3 – FINANCING ARRANGEMENT

SPECIAL

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

By order of the Board, 23 October 2017,

Abdulla Al Hamli

CHAIRMAN



GENERAL NOTES

1. RIGHT TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING

Only those shareholders registered in the register of shareholders of the REIT at **2:00 pm on Thursday 16 November 2017** shall be entitled to attend and /or vote at the meeting or any adjournment thereof, in respect of the number of shares registered in their name at that time.

In each case, changes to the register of shareholders after such time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.

2. DOCUMENTS HANDLING

For the handling of the documents, your broker or custodian are referred to as "your Document Agent". Your Document Agent is as follows:

If you have a NIN account*, all documents should be sent to egm@reit.ae.

If you do NOT have a NIN account*, all documents should be sent to your broker or custodian.

* A NIN account is an account set-up for shareholders directly with the NASDAQ Dubai Central Securities Depository (CSD).

3. ATTENDANCE IN PERSON

If you would like to attend the Extraordinary General Meeting in person, please complete the **Attendance Request Form** and return it signed and dated to your Document Agent (refer to Section 2 - Documents Handling).

Attendance Request Forms must be submitted by no later than the date required by your Document Agent or **6:00 pm, Thursday 16 November 2017** (whichever is earlier).

In order to enable smooth registration at the Extraordinary General Meeting, you will need to provide valid proof of identification in the form of photo identification (e.g. passport or Emirates ID) at the registration desk.

Please note that you will not be able to vote in person at the Extraordinary General Meeting if you have not registered for attendance as outlined above.

4. PROXY/REPRESENTATIVE APPOINTMENT

Any shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies/representatives to exercise all or any of the rights of the shareholder to attend, speak and vote on their behalf at the Extraordinary General Meeting. A proxy/representative need not be a shareholder of the REIT. A proxy/representative may vote by instructions, in which case the Voting Form will be filled out by the

shareholder, or at his/her own discretion. Please complete the information for the Proxy/Representative on the Attendance Request Form and the Voting Form (when applicable) and return it signed and dated to your Document Agent (refer to Section 2 - Documents Handling), as soon as possible but no later than the date required by your Document Agent or **6:00 pm on Thursday 16 November 2017** (whichever is earlier).

If you would like to vote without attending the Extraordinary General Meeting in person, you may submit the Voting Form indicating your vote on each resolution.

To be effective, an Attendance Request Form appointing a Proxy/Representative, must be signed by the shareholder or his attorney duly authorised in writing or, if the shareholder is a corporation, executed under its common seal or signed on its behalf by a duly authorised officer or attorney or other person duly authorised. Completion and return of the Attendance Request Form with the appointment of a proxy/representative will not prevent a shareholder from attending in person and voting at the Extraordinary General Meeting provided the shareholder subsequently changed the instruction to register attendance at the meeting in person in the manner specified above.

Any corporation that is a shareholder may, by resolution of its directors or other governing body, authorize a person(s) to act as its representative(s) at the Extraordinary General Meeting. The REIT (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorizing the person to act as such or other satisfactory evidence of the person's authority before permitting him to exercise his powers.

5. AVAILABILITY OF DOCUMENTS

A copy of this Notice, the Proxy Form and all other documents referenced in this Notice can be found on the REIT's website at www.reit.ae.

6. NOTICE OF ADJOURNED MEETING

In the event that the first session fails to reach the required legal quorum, a second session will be held in the offices of the REIT on Monday 4 December 2017 at 2:00 pm.

7. ASSISTANCE

If you have any special access requirements or other needs, please inform us. We will be pleased to provide appropriate help.

CONTACT - Sarah Hosni

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EXPLANATORY NOTES

The notes below give an explanation of the resolutions that will be proposed at the Extraordinary General Meeting.

RESOLUTION 1 – SUKUK

ORDINARY

Article 111 of the Articles of Association of the REIT and Rule 10.5.7 of the CIR Rules permit the Fund Manager to borrow money for the use of the REIT on terms that the borrowing is to be repayable out of the Fund Property.

The REIT (acting through the Fund Manager) proposes to borrow funds through the Islamic capital markets to repay (in whole or in part) the REIT's outstanding finance facilities through a sukuk issuance. In order to issue the Certificates, an Issuer SPV must be established as the issuing vehicle of the Certificates where the REIT (acting through the Fund Manager) will act as obligor for the issuance.

The Issuer SPV will be domiciled in the Cayman Islands or such other jurisdiction determined by the Fund Manager on behalf of the REIT and the shares of the Issuer SPV will be held on trust for charitable purposes. The Issuer SPV will have independent directors from the Fund Manager and the REIT.

This resolution authorises the Fund Manager to issue the sukuk Certificates and enter into all the necessary sukuk transaction documents and ancillary documents (including the commercial terms thereof) and to do all necessary things to effect the issuance of the Certificates on behalf of the REIT including the appointment and ratification, as the case may be, of any adviser, which may or may not include related parties, for arranging and managing the issuance of the Certificates..

In such circumstances, Article 8.3.2(3) of the CIR Rules will apply which means that ahead of entering into the Related Party Transaction the Fund Manager must issue a circular to the shareholders containing the details of the sukuk issue and related party transaction (which circular is hereby acknowledged by the shareholders as being duly received in the form of this Notice of Meeting).

As part of the proposed "hybrid structure" for the sukuk issuance (the wakala - murabaha structure), it is intended that a percentage of sukuk proceeds from investors (certificate holders) shall, on the issuance date, be applied by the Issuer SPV to enter into a financing arrangement, (commodity murabaha transaction), whereby the Issuer SPV shall acquire commodities from a broker, which commodities shall then be on-sold to the REIT on a deferred payment basis. Accordingly, for a very short period of time on the issuance date of the sukuk, the REIT would enter into a transaction wherein commodities will be bought and immediately be on-sold to a second broker for cash proceeds as part of the sukuk structure.

The sukuk transaction documents will include (but not be limited to):

(a) the subscription agreement (as from time to time, amended, restated, supplemented, modified or replaced) between, amongst others, the Issuer SPV, the REIT (acting through the Fund Manager) and the joint lead

manager investment banks (as named therein);

b) the trust deed (as from time to time, amended, restated, supplemented, modified or replaced) between, amongst others, the Issuer SPV, the REIT (acting through the Fund Manager) and the delegate (as named therein) (on behalf of the holders of the Certificates) (scheduled to which is the terms and conditions of the Certificates);

(c) the paying agency agreement (as from time to time, amended, restated, supplemented, modified or replaced) between, amongst others, the Issuer SPV, the REIT (acting through the Fund Manager), the paying agent and transfer agents (as named therein) and the registrar (as named therein);

(d) the sale and purchase agreement (as from time to time, amended, restated, supplemented, modified or replaced) between, amongst others, the Issuer SPV and the REIT (acting through the Fund Manager);

(e) the wakala agreement (as from time to time, amended, restated, supplemented, modified or replaced) between, amongst others, the Issuer SPV and the REIT (acting through the Fund Manager);

(f) the murabaha arrangements; and

(g) any other documents, including but not limited to the prospectus, deeds, agreements, letters, announcements, notices, certificates, acknowledgements, receipt authorisations, instructions, releases, waivers, amendments, proxies, appointments of agents for service of process and any other documents (whether of a like nature or not) entered into, or required to be entered into, in connection with the issuance and subsequent listing of the Certificates.

RESOLUTION 2 – RELATED PARTY TRANSACTIONS

ORDINARY

This resolution approves the REIT to enter into Related Party Transactions, for the purposes of the issuance of the sukuk Certificates.

CIR Rule 8.3.2 provides:

1. "A Fund Manager must not enter into a Related Party Transaction unless it is in accordance with the requirements in this Rule.
2. A Fund Manager must ensure 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.
3. The Fund Manager must, before entering into a Related Party Transaction:
 - (a) Issue to the Unitholders a circular containing the details of the proposed transaction; and
 - (b) Obtain Unitholders' prior approval by Special Resolution, or by ordinary resolution in the case of a Property Fund, in respect of the proposed transaction if the total consideration or value of the transaction is 5% or more of the most recent net asset value of the Fund as described in the latest published audited accounts of the Fund.

4. The Fund Manager must:

- (a) if Unitholders' prior approval is required pursuant to (3)(b), issue a notice to Unitholders providing details of the results of the Unitholders' voting at the general meeting as soon as practicable after the meeting;
- (b) include, in the Fund's next published interim or annual report, a brief summary of the Related Party Transaction, and certification that the requirements in these Rules have been met for the transaction; and
- (c) include, in the annual report of the Fund, the total value of any Related Party Transactions, their nature and the identities of the Related Parties with whom such transactions were made. Where there is no such transaction conducted during the financial year covered by the annual report, an appropriate negative statement to that effect must be made in the annual report.

5. The requirements in (3) and (4)(a) do not apply in relation to an Exempt Property Fund.

6. The requirements in (3) and (4)(a) do not apply in relation to a Public Property Fund in respect of a Related Party Transaction if:

- (a) the transaction is for the acquisition or sale of Real Property in the State; and
- (b) all of the conditions in Rule 13.4.11A(1) are met.

The DFSA Rulebook defines a "Related Party Transaction" in the context of the CIR Rules as "a transaction in respect of Fund Property entered into by a Fund Manager with a Related Party". "Related Party" is in turn defined in the Glossary in relation to a Fund as: "(a) its Fund Manager; (b) its Governing body; (c) its Custodian; (d) its Trustee or other Person providing oversight; (e) any Advisor; (f) a holder of 5% or more of the Units of the Fund; or (g) an Associate of a person in (a) to (f)".

By reference to Article 8.3.2 of the CIR Rules, a Related Party Transaction may arise in the context of the sukuk issuance, if for example, the Fund Manager appoints "Related Parties" as investment banks for the purposes of arranging and managing the sukuk issuance or should, for example, "Related Parties" subscribe for the sukuk Certificates. This resolution authorises the Fund Manager to enter into such related party transactions arising from the issuance of the sukuk Certificates (as the case may be).

RESOLUTION 3 – FINANCING ARRANGEMENTS

SPECIAL

With reference to Article 13.4.4(2) of the CIR Rules, this Special Resolution seeks approval for the purposes of an Islamic financing, by way of a sukuk, or otherwise, to accommodate the commodity murabaha structure and the temporary ownership interest in commodities by the REIT.

CIR Rule 13.4.4 provides:

1. A Fund Manager must, subject to (2), ensure that the assets of a Property Fund, except where otherwise

provided in the Rules in this section, consist only of any or all of:

- (a) Real Property;
- (b) Property Related Assets;

or

- (c) Units in another Property Fund; and
- (d) cash, government and public Securities, up to a maximum of 40%.

2. The requirements in (1) do not apply to a Fund Manager during the initial 6 month period of the Fund's operation and in any case, will be subject to any other time period set out in the Prospectus or as approved by a Special Resolution of the Unitholders.

