



ANNUAL GENERAL MEETING

2018



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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

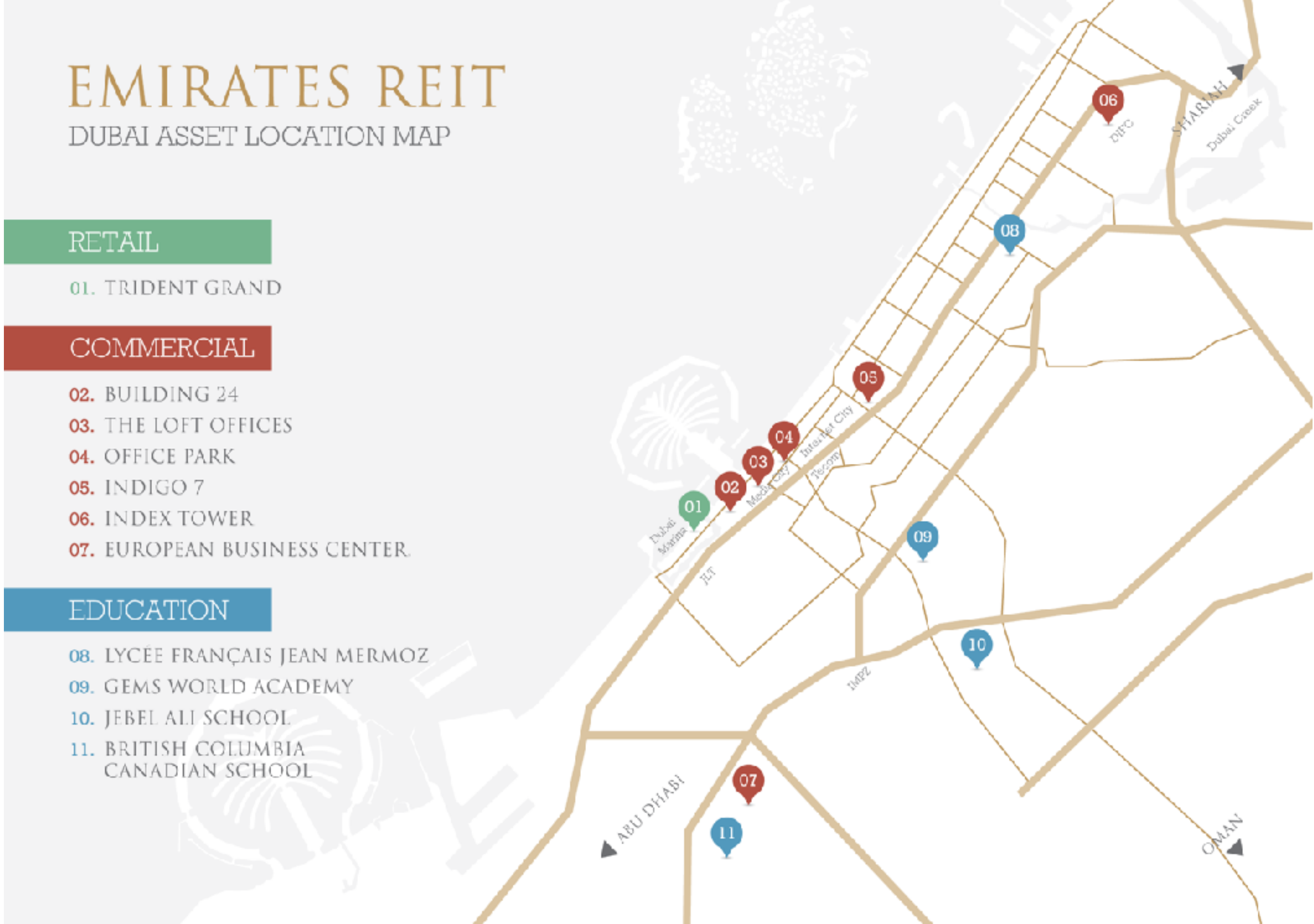


-  PORTFOLIO OVERVIEW
-  FINANCIAL HIGHLIGHTS
-  QUESTIONS AND ANSWERS
-  RESOLUTIONS

PORTFOLIO OVERVIEW



PORTFOLIO OVERVIEW AS 31 MARCH 2018



PORTFOLIO VALUE

USD 870m
AED 3.2b

NET ASSET VALUE

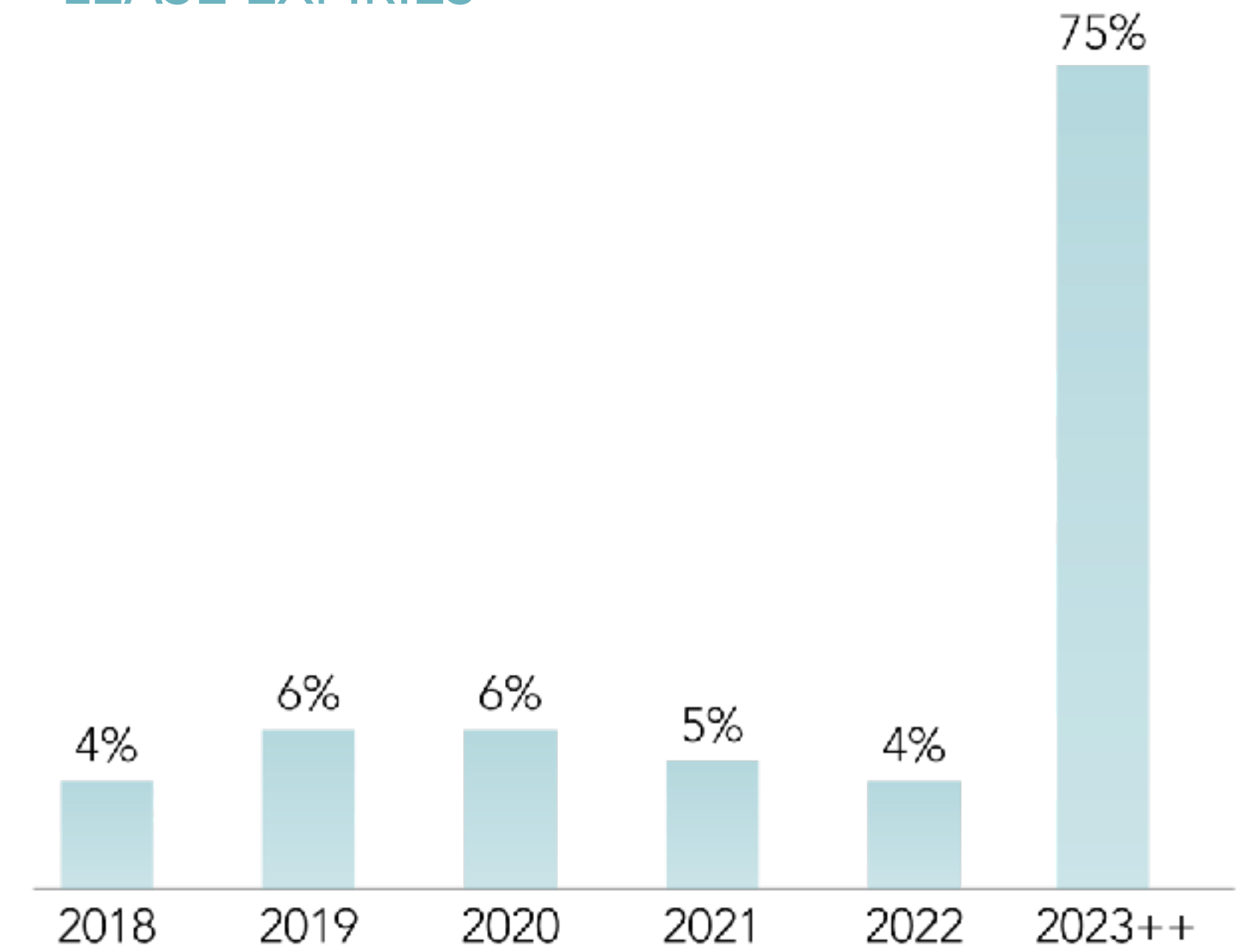
USD 1.73 per share
USD 520m
AED 1.9b

PORTFOLIO OVERVIEW

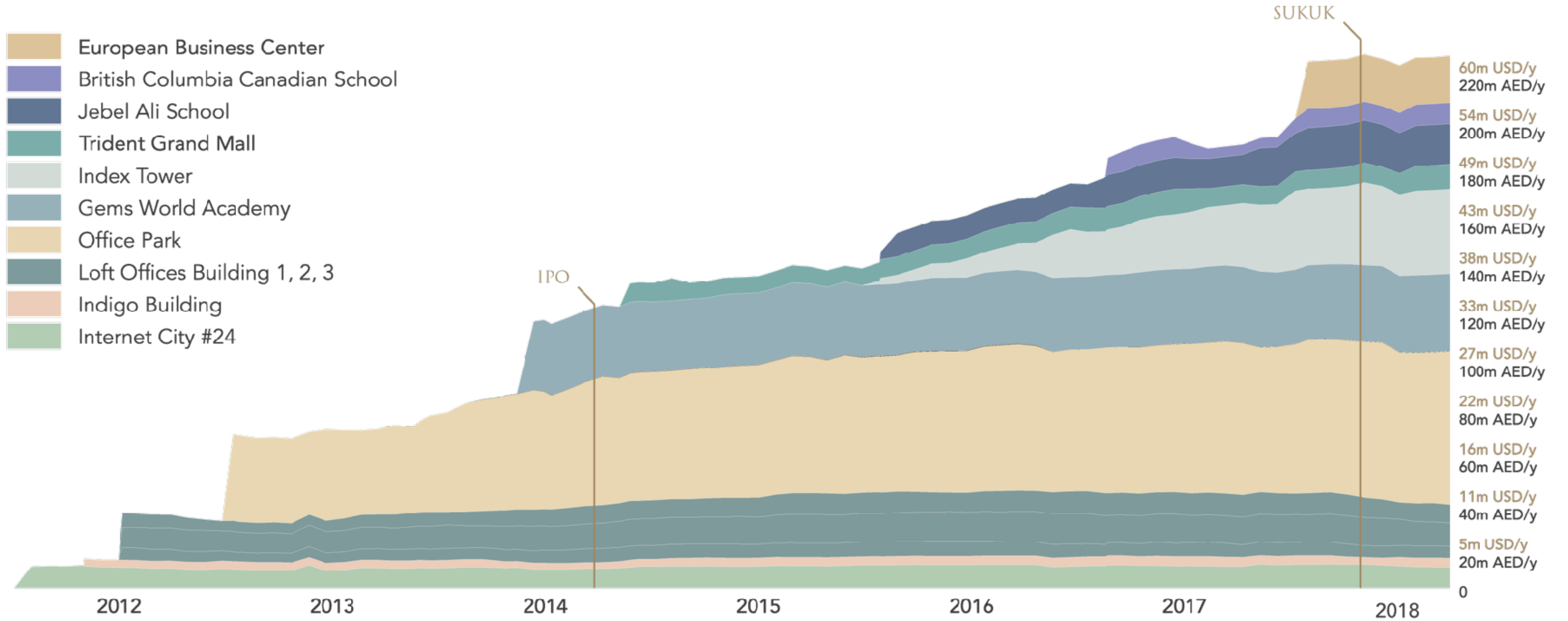


	31 MAR 18	31 MAR 17
NUMBER OF PROPERTIES	10	9
LEASABLE AREA IN FT ²	2.2m	1.97m
WAULT IN YEARS	8.0	8.1
TOTAL OCCUPANCY RATE	84%	81%

LEASE EXPIRIES



PORTFOLIO OVERVIEW



2017 OVERVIEW



PORTFOLIO

Portfolio value surpassed AED 3m (USD 860m)

Acquisition of European Business Center

ASSET COMPLETION

British Columbian Canadian School

Fitted out floors in Index Tower

FINANCE MANAGEMENT

Strengthened and optimized the balance sheet

Replaced amortizing loans with fixed-rate Sukuk

Removed variable profit-rate risk

ASSET MANAGEMENT

31% increase in property operating income

64% growth in Funds From Operations

74% flow-through from total property income to FFO

2018 UPDATE



ACQUISITION

Lycée Français Jean Mermoz

FINANCE MANAGEMENT

23% increase in property operating income y-o-y

21% increase in EBITDA y-o-y

FFO declined 16% y-o-y

ASSET ENHANCEMENT

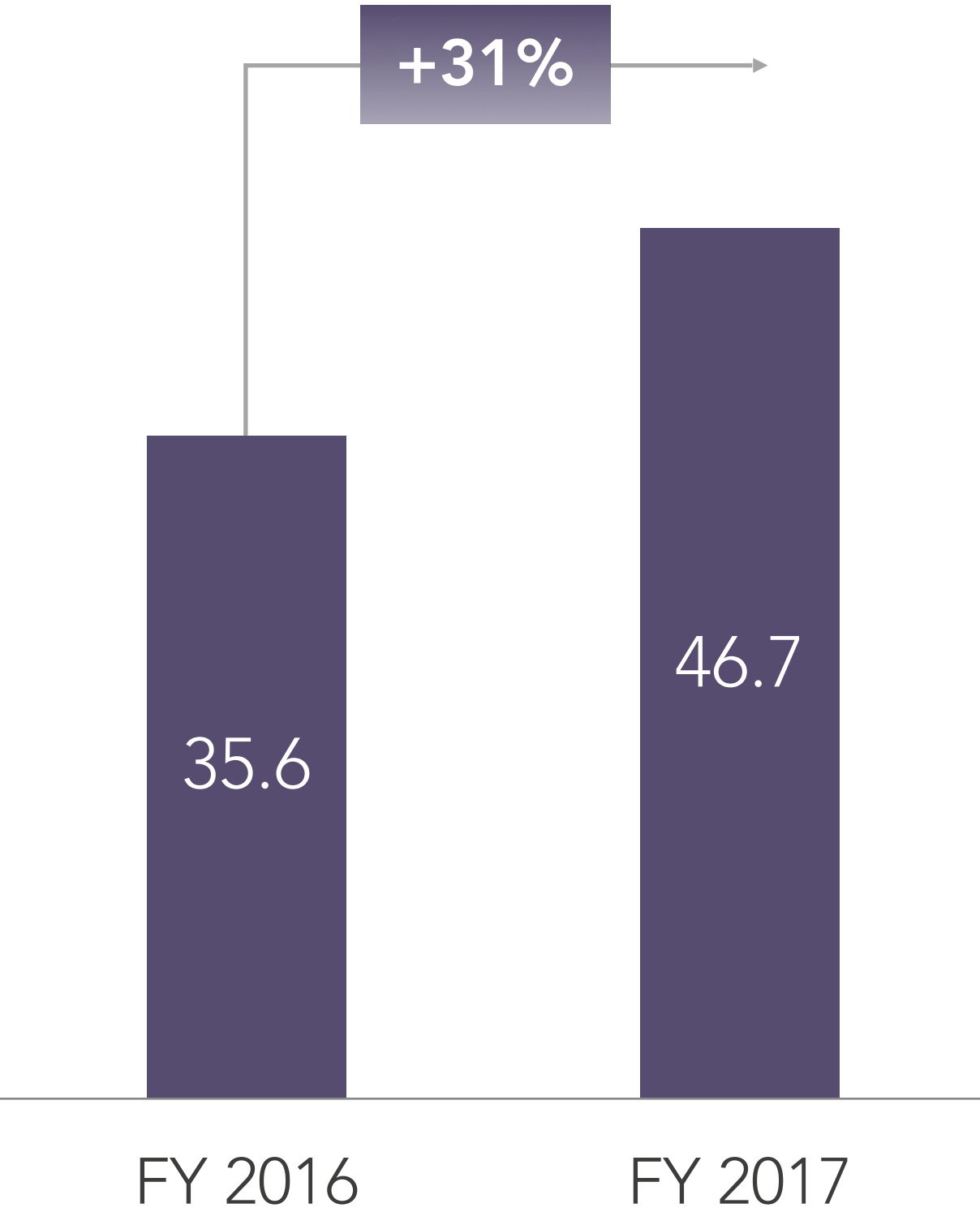
38% growth in Index Tower rental income y-o-y

European Business Center acquired in Q3 2017
achieved a 7% rent increase this quarter

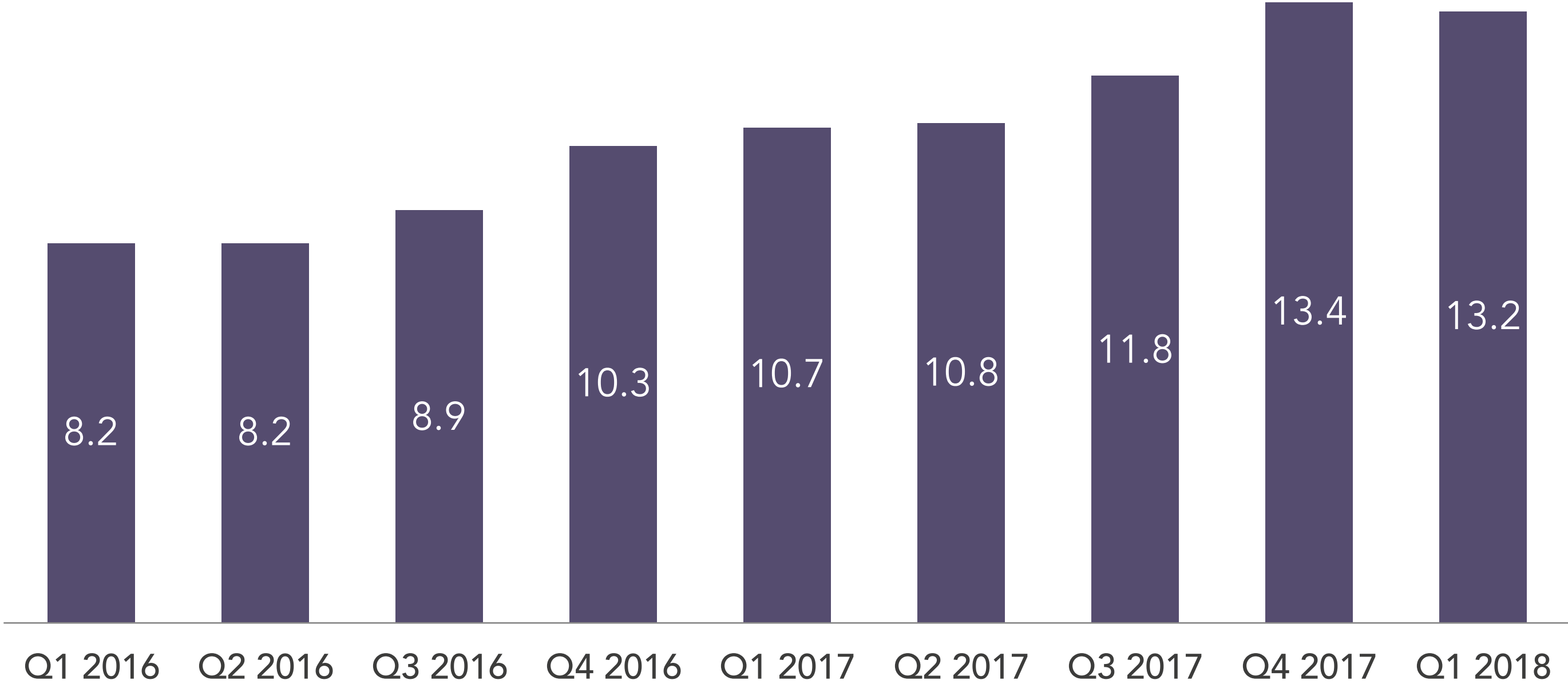
FINANCIAL HIGHLIGHTS



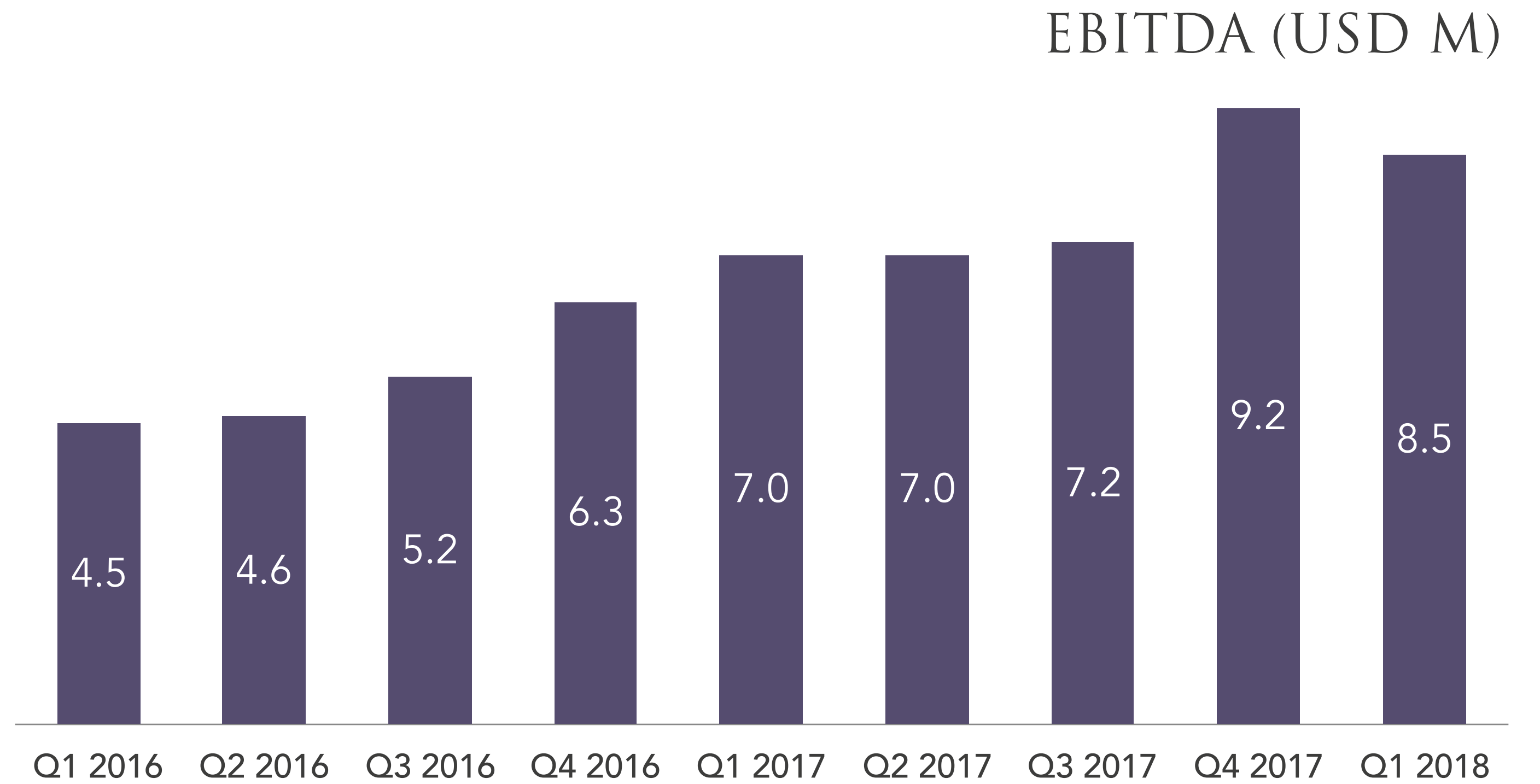
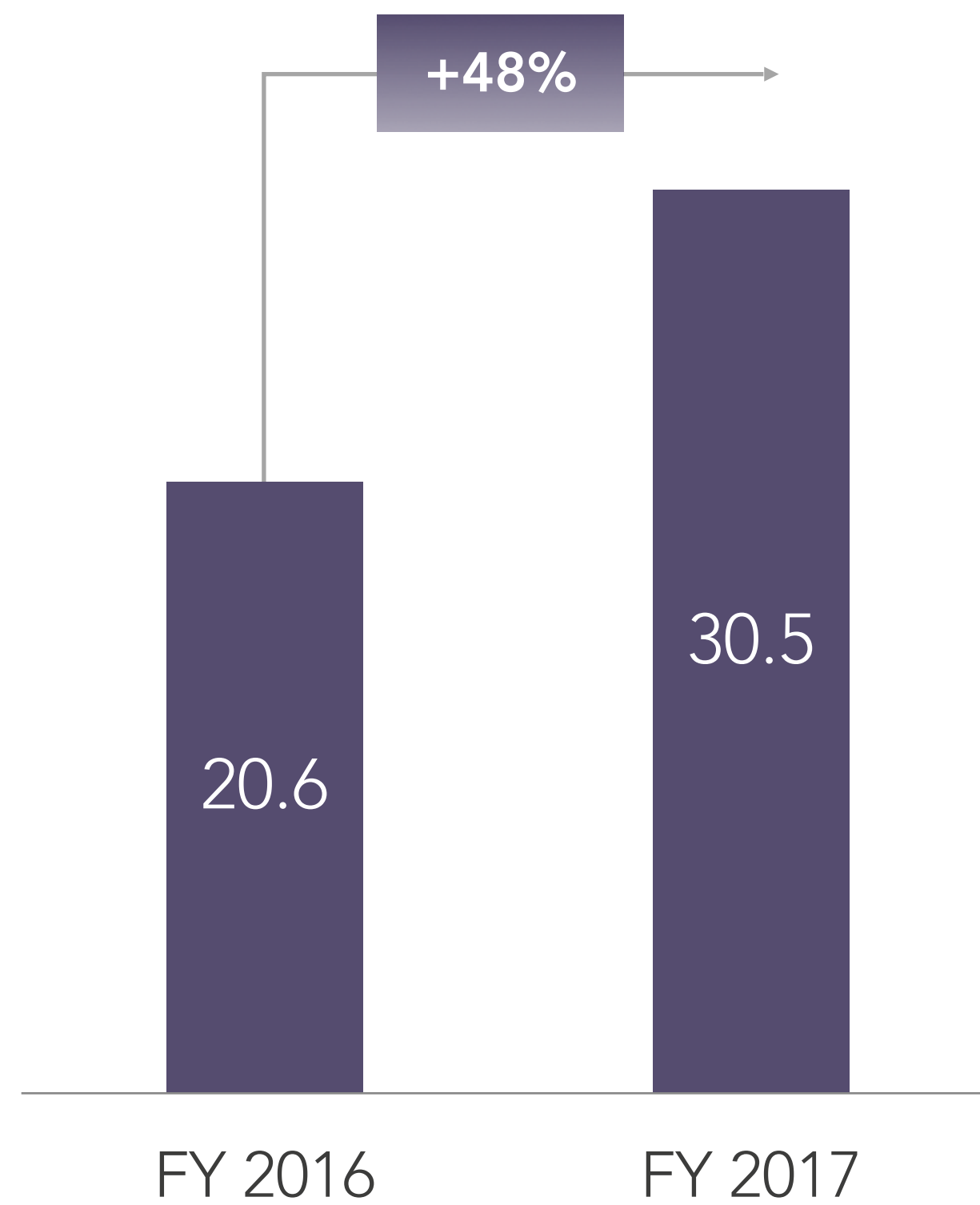
STRONG Y-O-Y INCOME GROWTH



PROPERTY OPERATING INCOME (USD M)



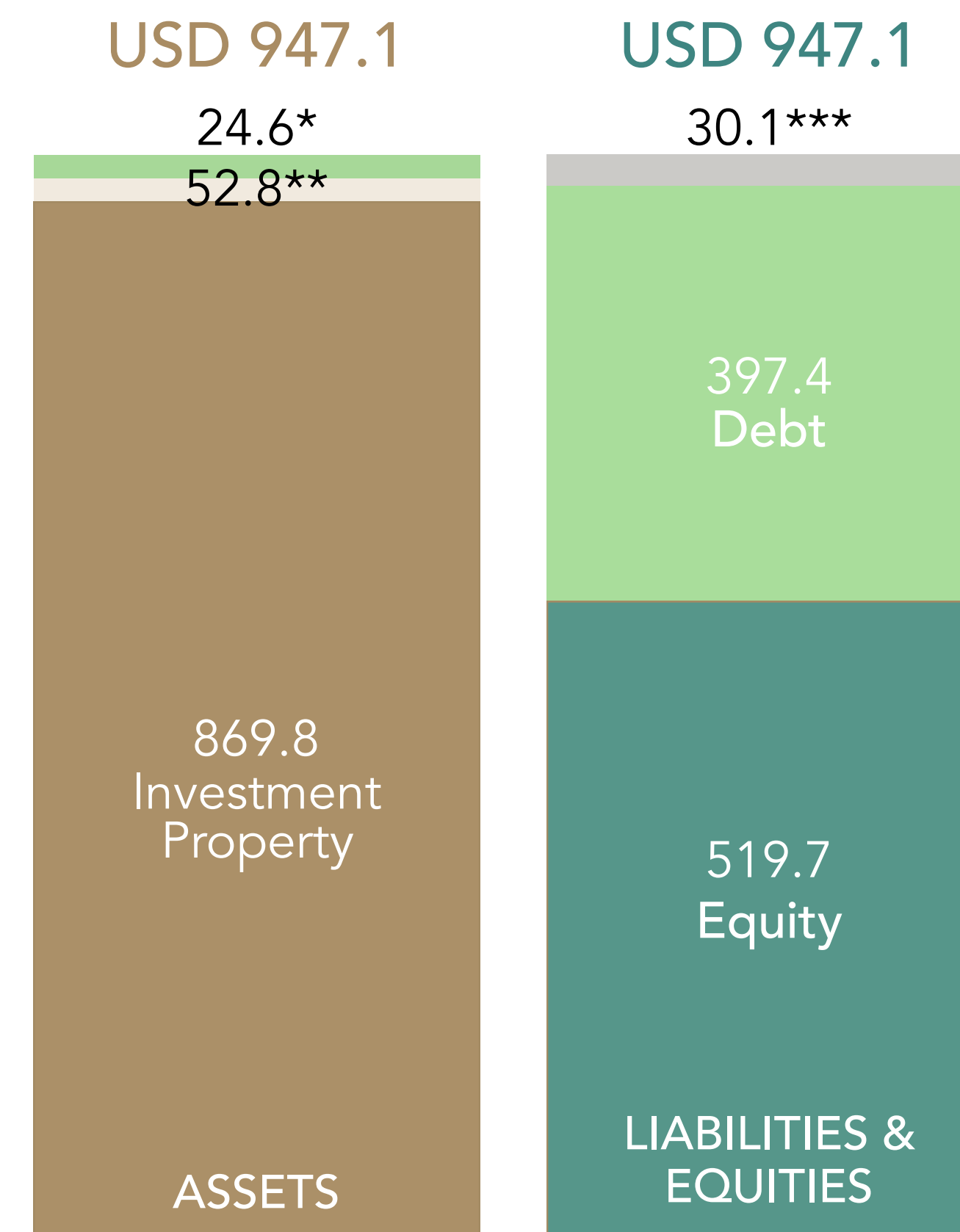
STRONG Y-O-Y EBITDA GROWTH



BALANCE SHEET OVERVIEW



IN USD M	31 MAR 18	31 MAR 17	CHANGE
INVESTMENT PROPERTY	869.8	763.5	+13.9%
TOTAL ASSETS	947.1	825.7	+14.7%
EQUITY	519.7	490.5	+5.9%
LIABILITIES	427.4	335.2	+27.5%
SUKUK / ISLAMIC FINANCING	397.4	308.8	+28.7%
NAV PER SHARE (USD)	1.73	1.64	+5.9%
DIVIDEND PER SHARE (USD)	0.08	0.08	-
LTV RATIO (%)	42.0%	37.4%	+4.6%



* Receivables & Other

** Cash & Equivalents

*** Payables & Other

31 Mar 2018

SUMMARY AS 31 MARCH 2018



USD 870m
PORTFOLIO VALUE

205,141 m²
NET LEASABLE AREA

USD 520m
NET ASSET VALUE

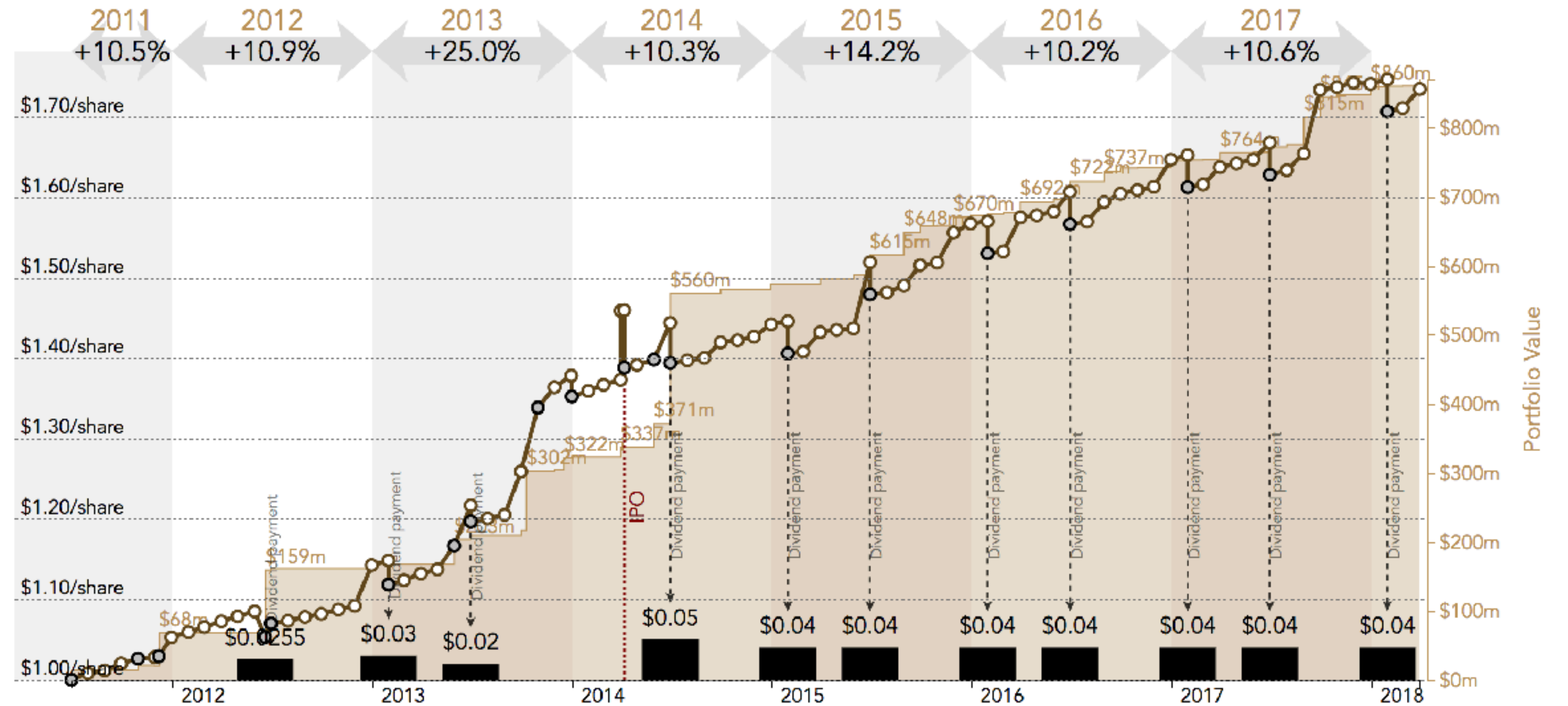
84.0%
OCCUPANCY

USD 1.73 per share
NET ASSET VALUE

8.0 years
WAULT⁽¹⁾

10 Properties

347 tenants

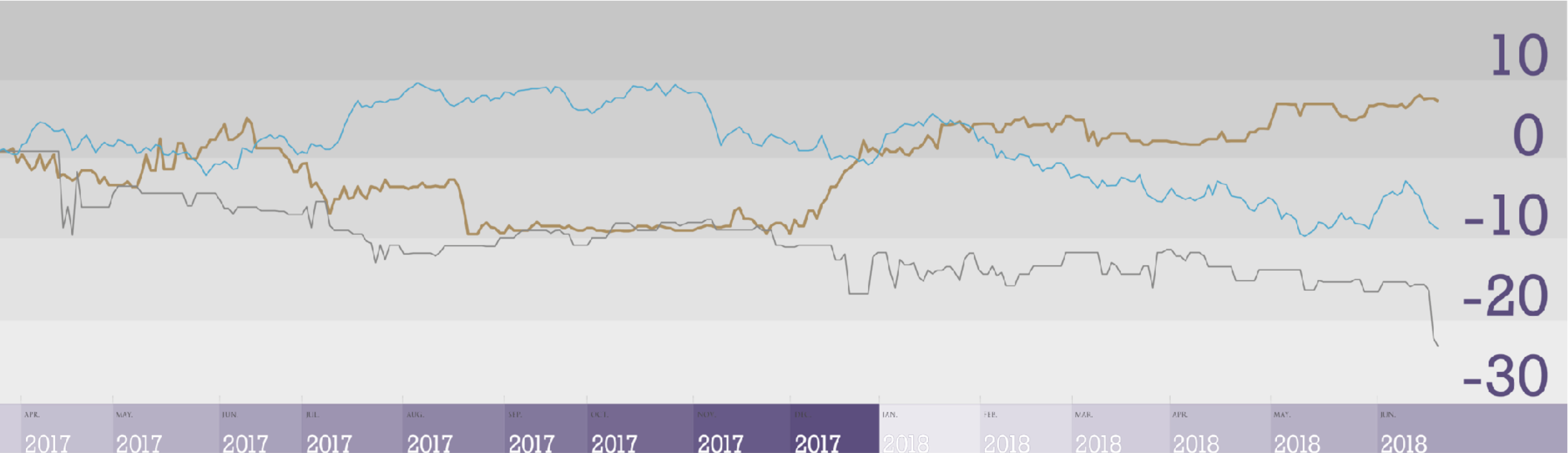


NAV per share is calculated by the REIT administrator. Growth rates are adjusted for dividends and annualized. For 2011, 2012 and 2013, the NAV per share was calculated in accordance with the REIT's Articles of Association, not IFRS. From 2014, the NAV has been calculated in accordance with IFRS. The 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 2018

(1) Weighted average unexpired lease term

PERFORMANCE COMPARISON



REIT DU **-5.35%** Change **+5.93%** Total Return

ENBDREIT **-28.72%** Change **-25.13%** Total Return

DFMGI **-15.48%** Change **-9.02%** Total Return

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 2017 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 2017, 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 2017, such dividend to be paid on or before 30 June 2018 to shareholders on the register as of 14 June 2018.

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 2018 to shareholders on the register at 14 June 2018.

ORDINARY RESOLUTION 3



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, until the conclusion of the next Annual General Meeting of the REIT.

As per the REIT's constitution and applicable DFSA regulations, the REIT Manager 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.

ORDINARY RESOLUTION 4



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 2018 will be provided to the shareholders of the REIT.

The REIT is required to appoint or re-appoint its auditor at each Annual General Meeting at which the accounts are presented. This resolution proposes the re-appointment of PricewaterhouseCoopers (Dubai Branch) as auditors of the REIT to hold office until the conclusion of the next Annual General Meeting.

ORDINARY RESOLUTION 5



To authorize 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 PAGE 3 OF 4 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 not 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

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.