



2020 ANNUAL GENERAL MEETING



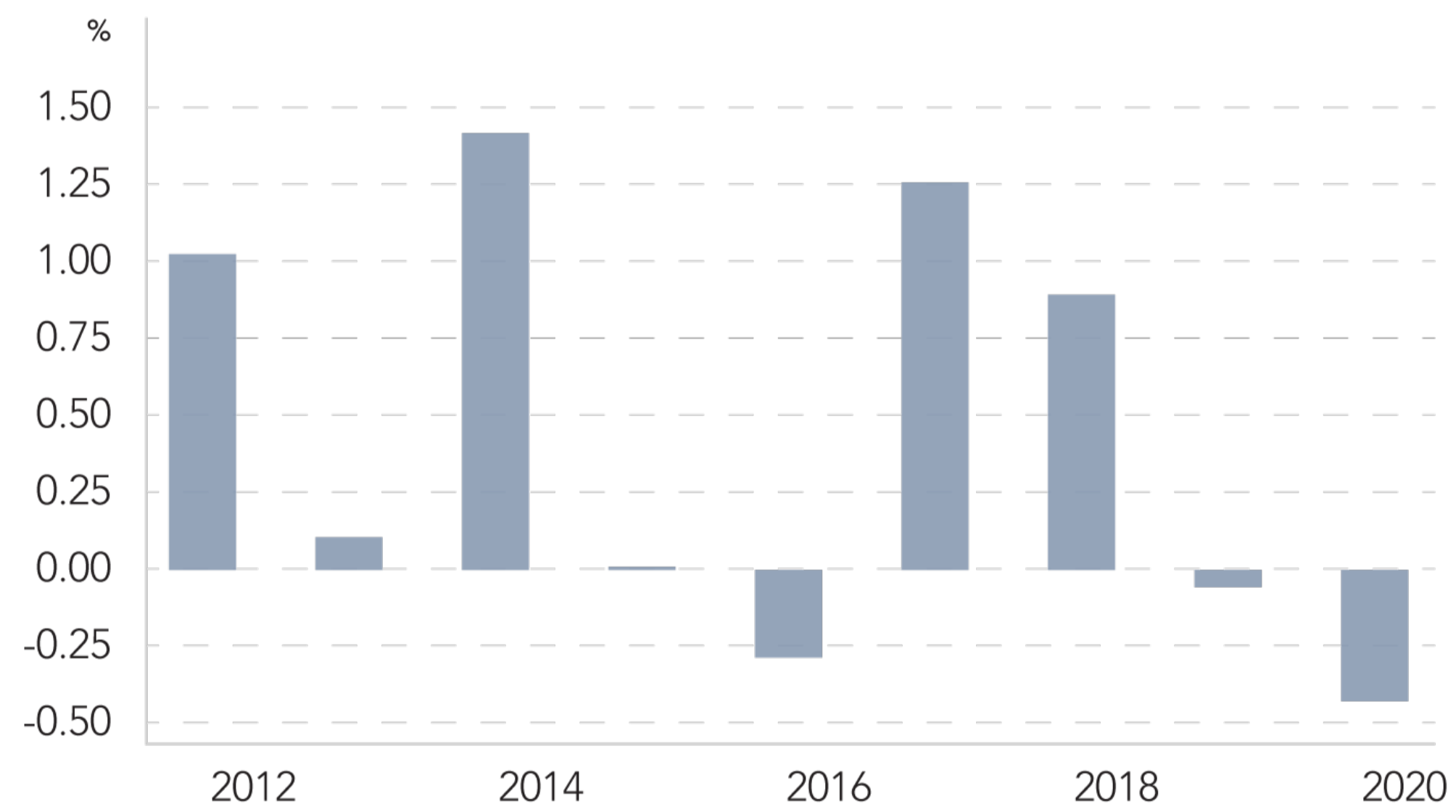


MARKET OVERVIEW

ECONOMIC INDICATORS



DUBAI EMPLOYMENT YOY CHANGE



OIL PRICE DECLINE



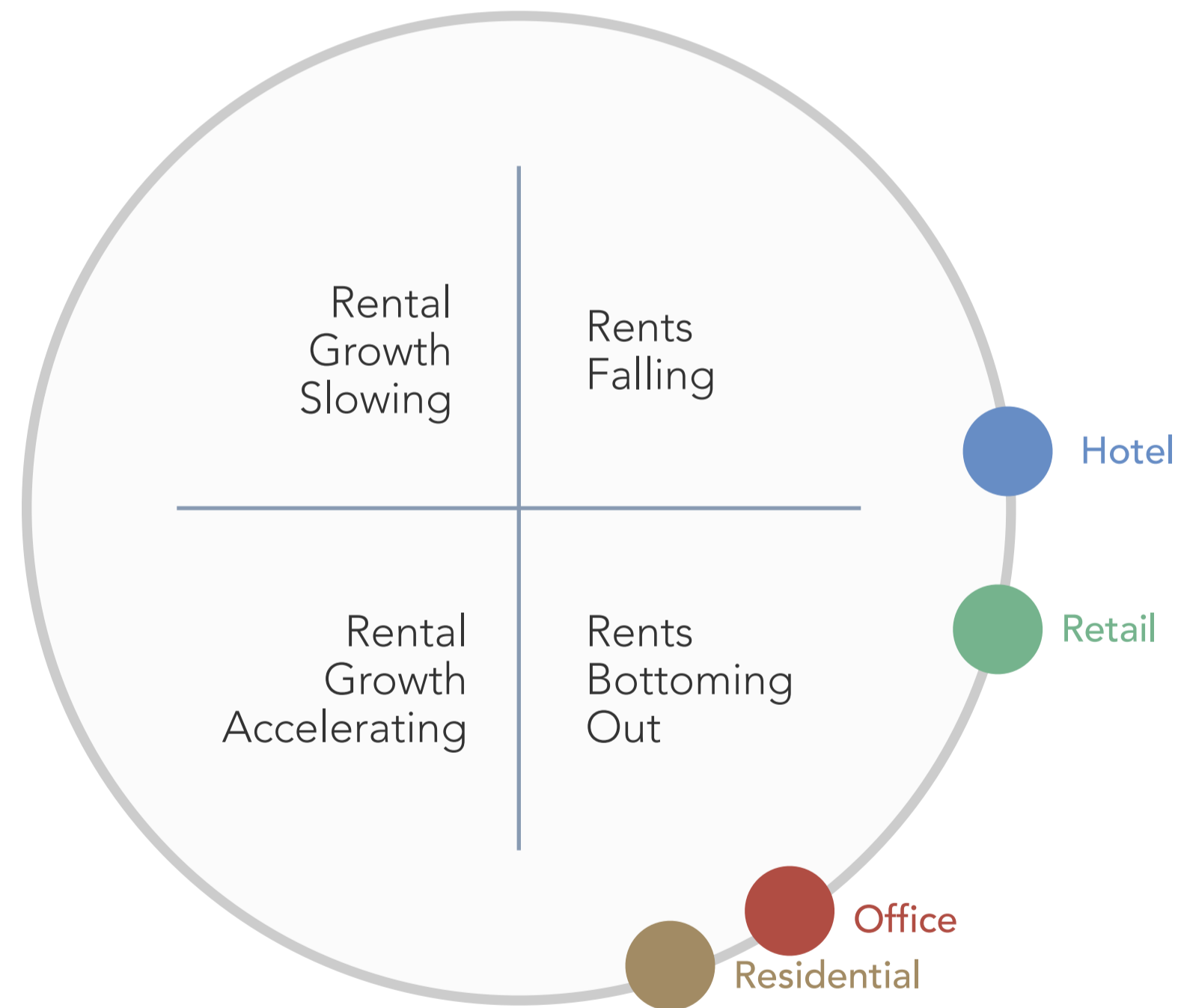
Source: Knight Frank

REAL ESTATE MARKET OVERVIEW

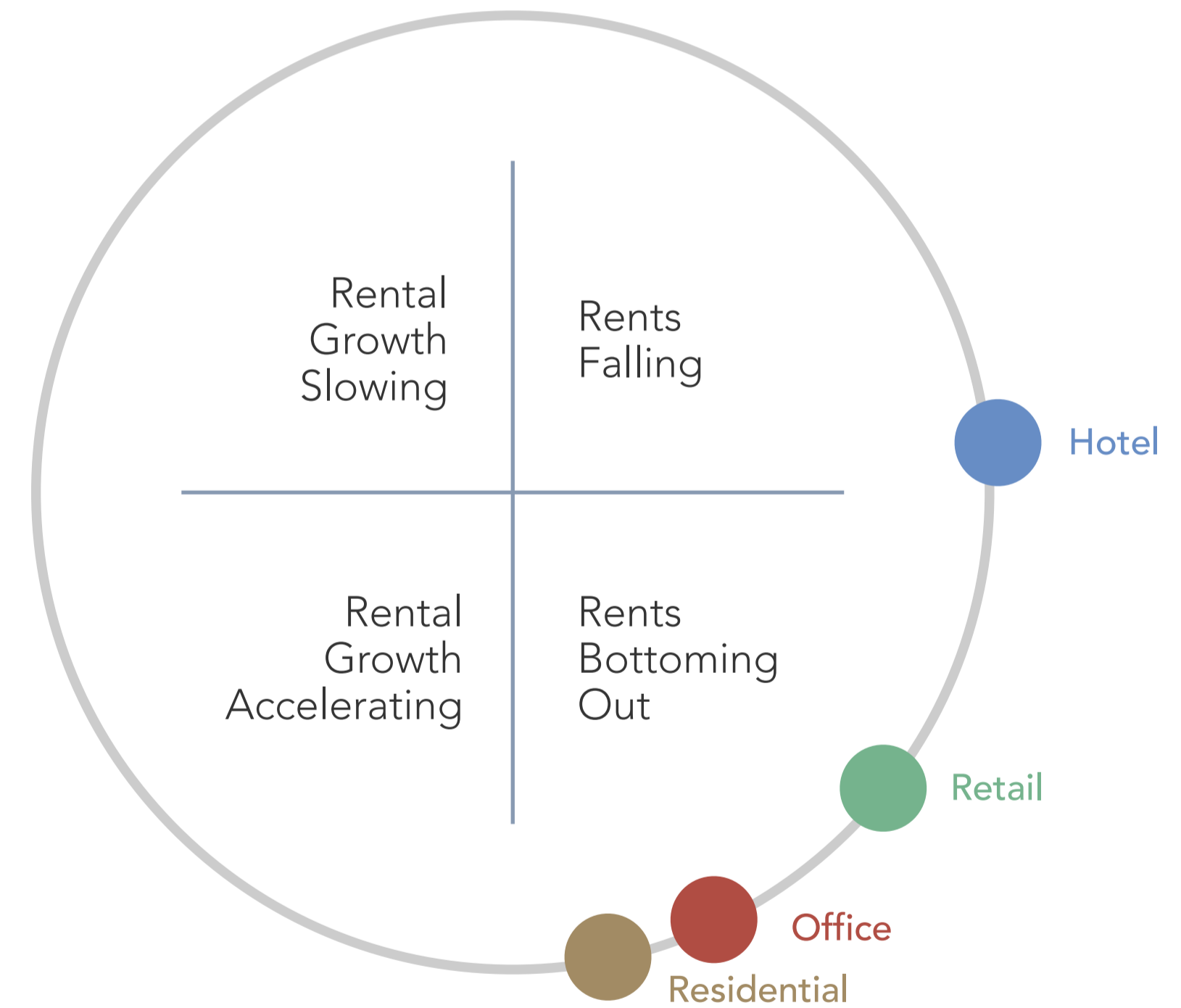


Q1 2020

ABU DHABI



DUBAI

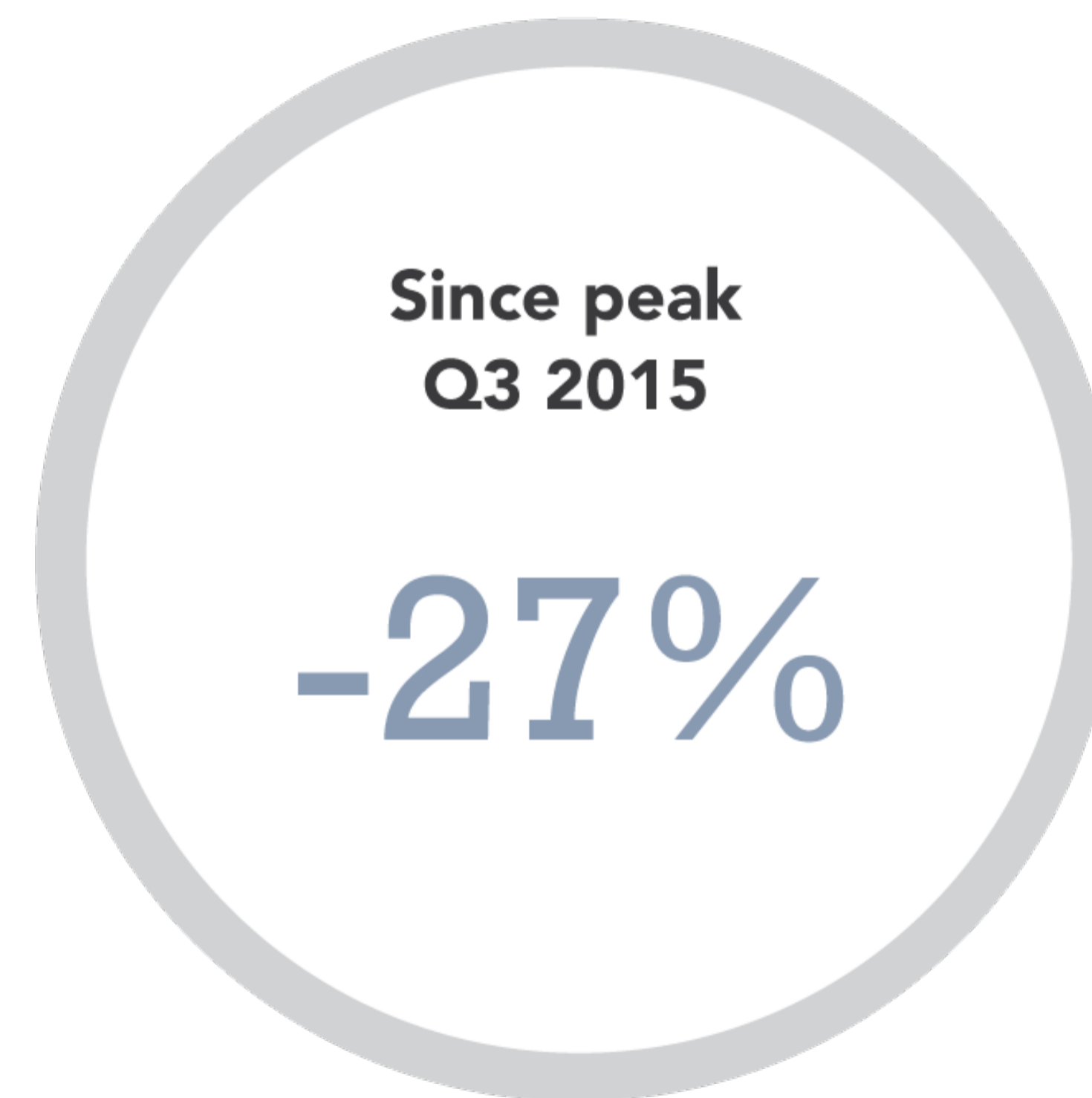


Source: JLL

UAE REAL ESTATE MARKET 2019 PERCENTAGE CHANGE IN OFFICE RENTAL RATES



Q1 2020



Sources: Asteco



PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

AS AT 31 MARCH 2020

PORTFOLIO VALUE

USD 878m

AED 3.2b

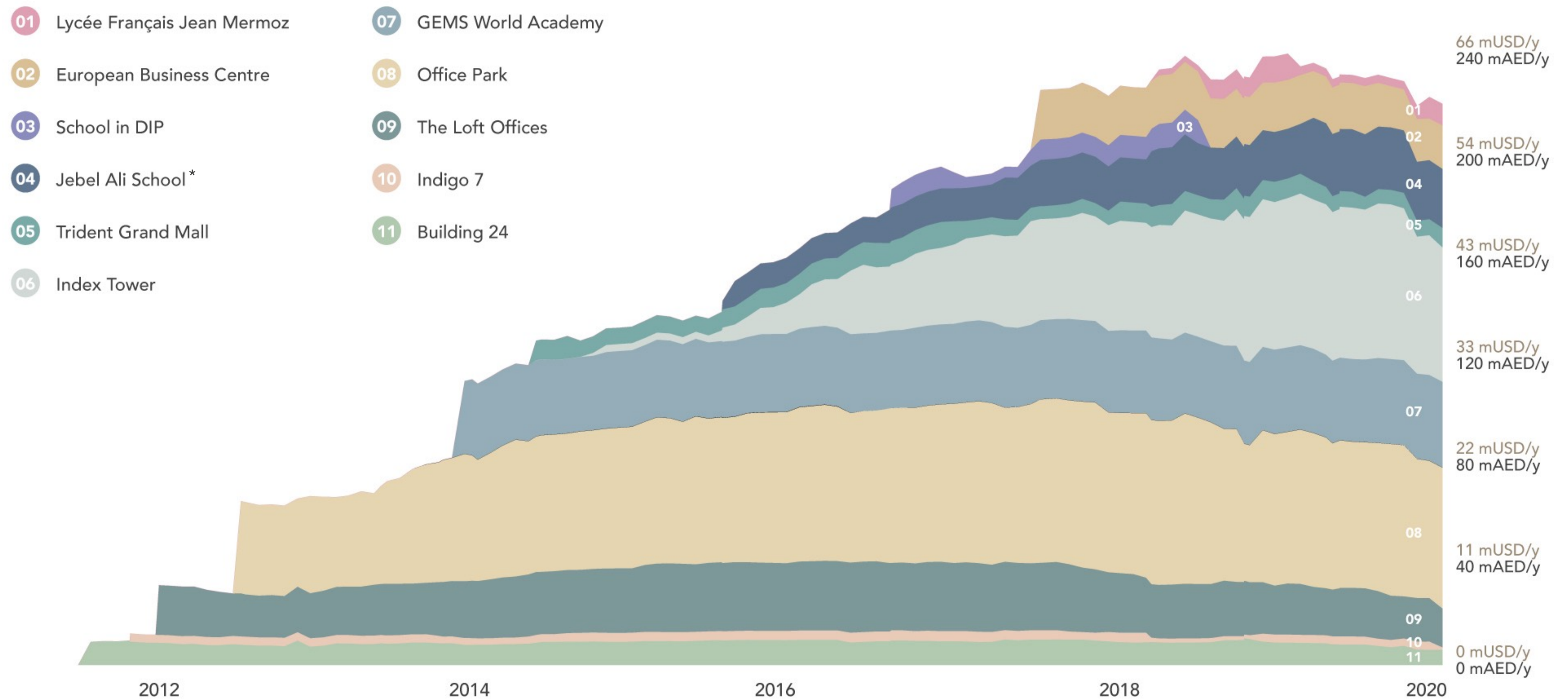
NET ASSET VALUE

USD 422m

USD 1.41 per share



PORTFOLIO OVERVIEW



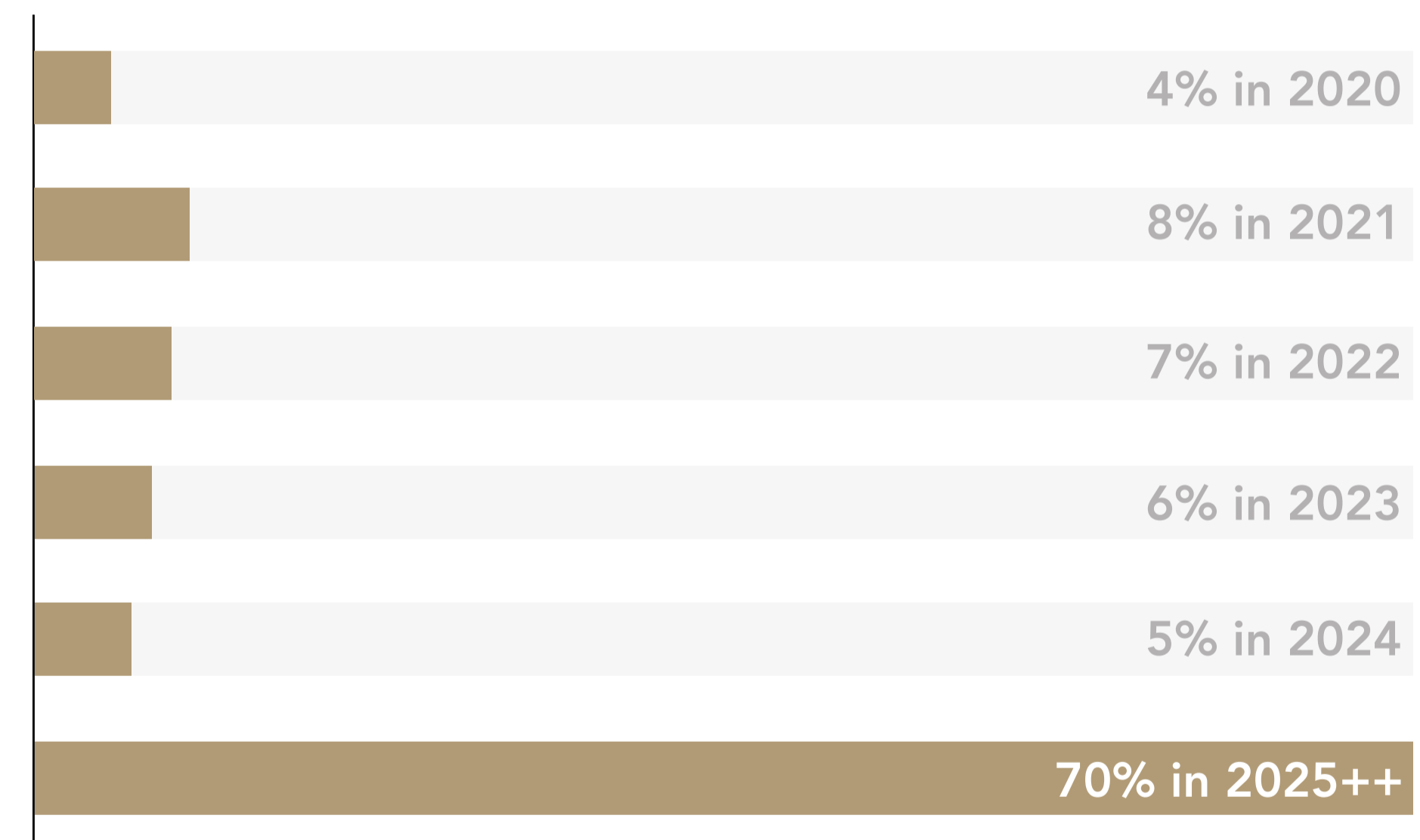
Annualized Rent Contributions as at 30 March 2020
(excluding provisions)

PORTFOLIO OVERVIEW



	31 MAR 2020	31 MAR 2019
Number of Properties	11	11
Leasable Area in ft ²	2.4m	2.4m
WAULT in Years	8.4	7.5
Total Occupancy	73%	76%
Total Occupancy (Excl. School in DIP)	78%	82%

LEASE EXPIRIES





FINANCIALS

FY 2019 INCOME AND EARNINGS



(USD M)

IN USD M	31 DEC 2019	31 DEC 2018	VARIANCE Y-O-Y
TOTAL PROPERTY INCOME	72.9	69.9	+4.2%
PROPERTY OPERATING EXPENSES	(14.2)	(16.7)	(14.9%)
NET PROPERTY INCOME	58.7	53.2	+10.2%
FUND EXPENSES	(18.3)	(17.4)	+5.4%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(7.0)	(3.3)	+113.8%
OPERATING PROFIT / EBITDA	33.4	32.6	+2.5%
FINANCE COST	(26.2)	(21.3)	+23.3%
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 ⁽¹⁾	(2.8)	—	—
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO) ⁽²⁾	4.4	11.3	(61.3%)
NET UNREALIZED (LOSS) / GAIN ON REVALUATION ⁽³⁾	(30.0)	11.0	(3.7x)
(LOSS) / PROFIT FOR THE YEAR	(25.6)	22.3	(2.1x)
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(0.7)	—	—
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE YEAR	(26.3)	22.3	(2.1x)
FFO PER SHARE	0.015	0.038	(61.3%)
(LOSS) / EARNINGS PER SHARE	(0.088)	0.075	(2.1x)

⁽¹⁾ IFRS 16 was adopted effective from 01 January 2019, in line with IFRS financial reporting requirements

⁽²⁾ Funds from operations comprises of profit for the year excluding unrealized (loss) / gain on revaluation

⁽³⁾ Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

Q1 2020 INCOME AND EARNINGS



(USD M)

IN USD M	31 MAR 2020	31 MAR 2019	VARIANCE
TOTAL PROPERTY INCOME	16.8	17.9	(6.0%)
TOTAL PROPERTY OPERATING EXPENSES	(3.5)	(4.4)	(20.1%)
NET PROPERTY INCOME	13.3	13.5	(1.4%)
FUND EXPENSES	(4.1)	(4.1)	+0.9%
ALLOWANCE FOR EXPECTED CREDIT LOSS	(1.8)	(0.8)	+127.6%
OPERATING PROFIT / EBITDA	7.4	8.6	(14.3%)
FINANCE COST	(6.6)	(6.3)	+4.2%
FINANCE COST ON LEASE LIABILITY UNDER IFRS 16 ⁽¹⁾	(0.7)	—	—
PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO) ⁽²⁾	0.1	2.3	(94.0%)
NET UNREALIZED (LOSS) / GAIN ON REVALUATION ⁽³⁾	(46.5)	(0.7)	(62.9x)
(LOSS) / PROFIT	(46.3)	1.6	(29.9x)
FAIR VALUE ADJUSTMENT ON CASH FLOW HEDGES	(1.7)	—	—
TOTAL COMPREHENSIVE (LOSS) / INCOME	(48.0)	1.6	(31.0x)
FFO PER SHARE	0.0005	0.0078	(94.0%)
(LOSS) / EARNINGS PER SHARE	(0.155)	0.005	(29.9x)

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⁽²⁾ Funds from operations comprises of profit for the year excluding unrealized (loss) / gain on revaluation

⁽³⁾ Net Unrealised (loss) / gain on revaluation include change in fair value of right-of-use asset required under IFRS 16

BALANCE SHEET OVERVIEW

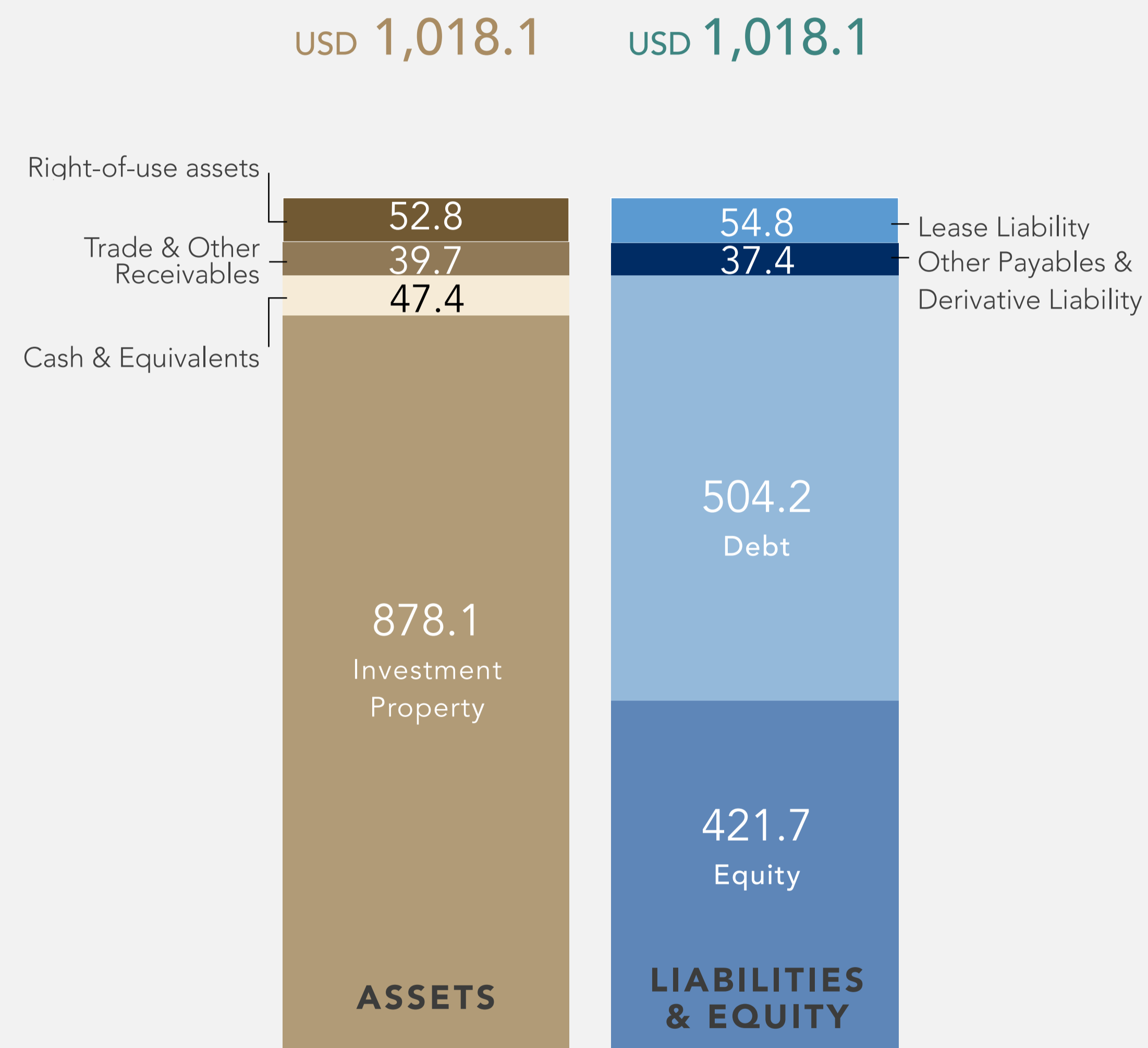
Q1 2020



IN USD M	31 MAR 2020	31 MAR 2019	CHANGE
Investment Property	878.1	941.1	(6.7%)
Total Assets*	1,018.1	1,006.4	+1.2%
Islamic Financing	504.2	463.0	+8.9%
Total Liability*	596.3	496.8	+20.0%
Equity	421.7**	509.6	(17.3%)
LTV Ratio (%)	49.5%	46.0%	+3.5%
NAV per share	1.41**	1.70	(17.3%)
Liquidity	47.4	32.4	+46.2%

* Includes impact of the adoption of the new IFRS 16 Standard

** Includes dividend of 0.04 USD per share paid in June 2019



31 March 2020

VALUATIONS CAP RATES

FY 2019

SECTOR	EMIRATES REIT PORTFOLIO	PRIME DUBAI TRENDS*
Office	8 - 9.5%	7.5%
Education	8.4 - 9.75%	8.5%
Retail	8.0 - 8.1%	8.0%

In 2019, the yields taken by the Independent Valuers haven't changed - except for DIP School for which the yield has increased to reflect the associated vacancy risk.

* Source: Knight Frank Investment Market Research

 Managed by Equitativa



SUMMARY

Q1 2020



USD 878m
PORTFOLIO VALUE

222,912 m²
NET LEASABLE AREA

USD 422m
NET ASSET VALUE

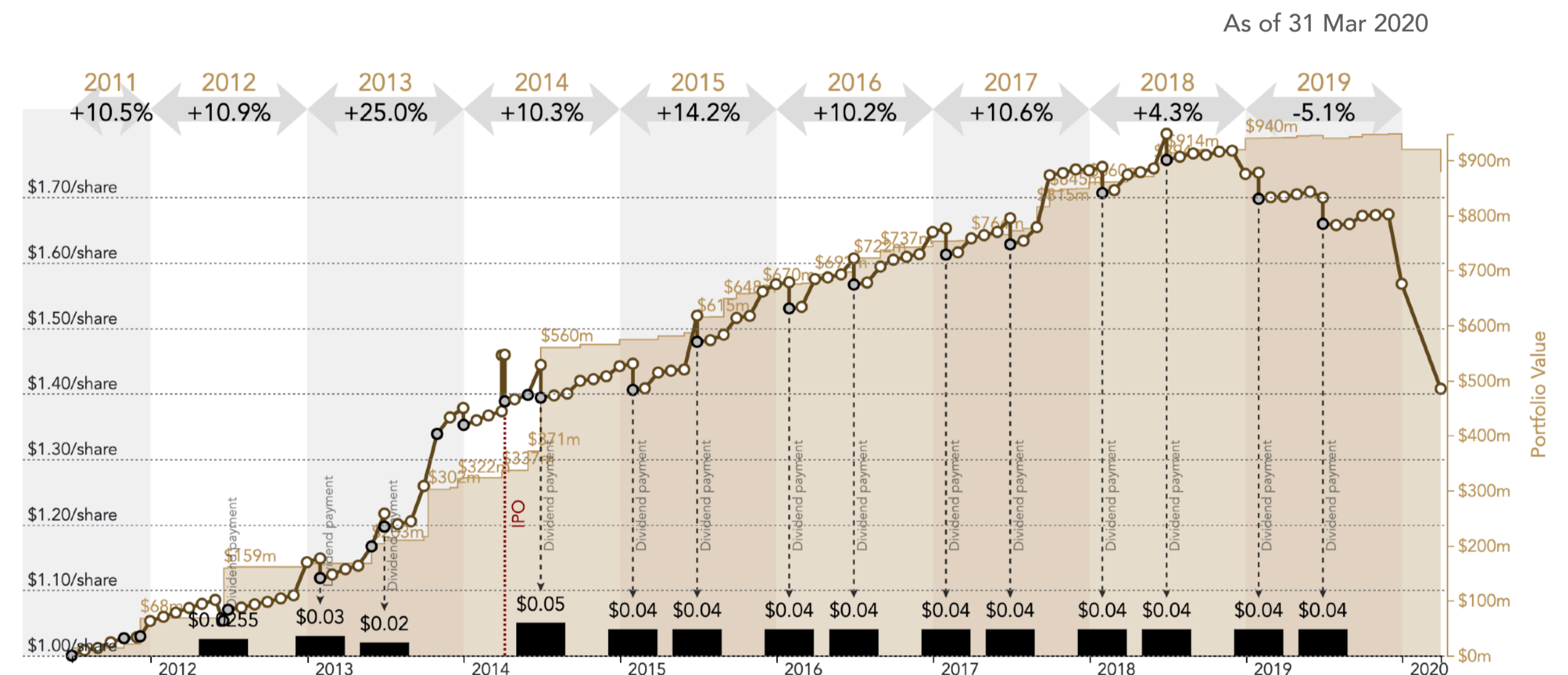
73%
OCCUPANCY

USD 1.41 per share
NET ASSET VALUE

8.4 years
WAULT⁽¹⁾

11 Properties

331 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.

(1) Weighted average unexpired lease term



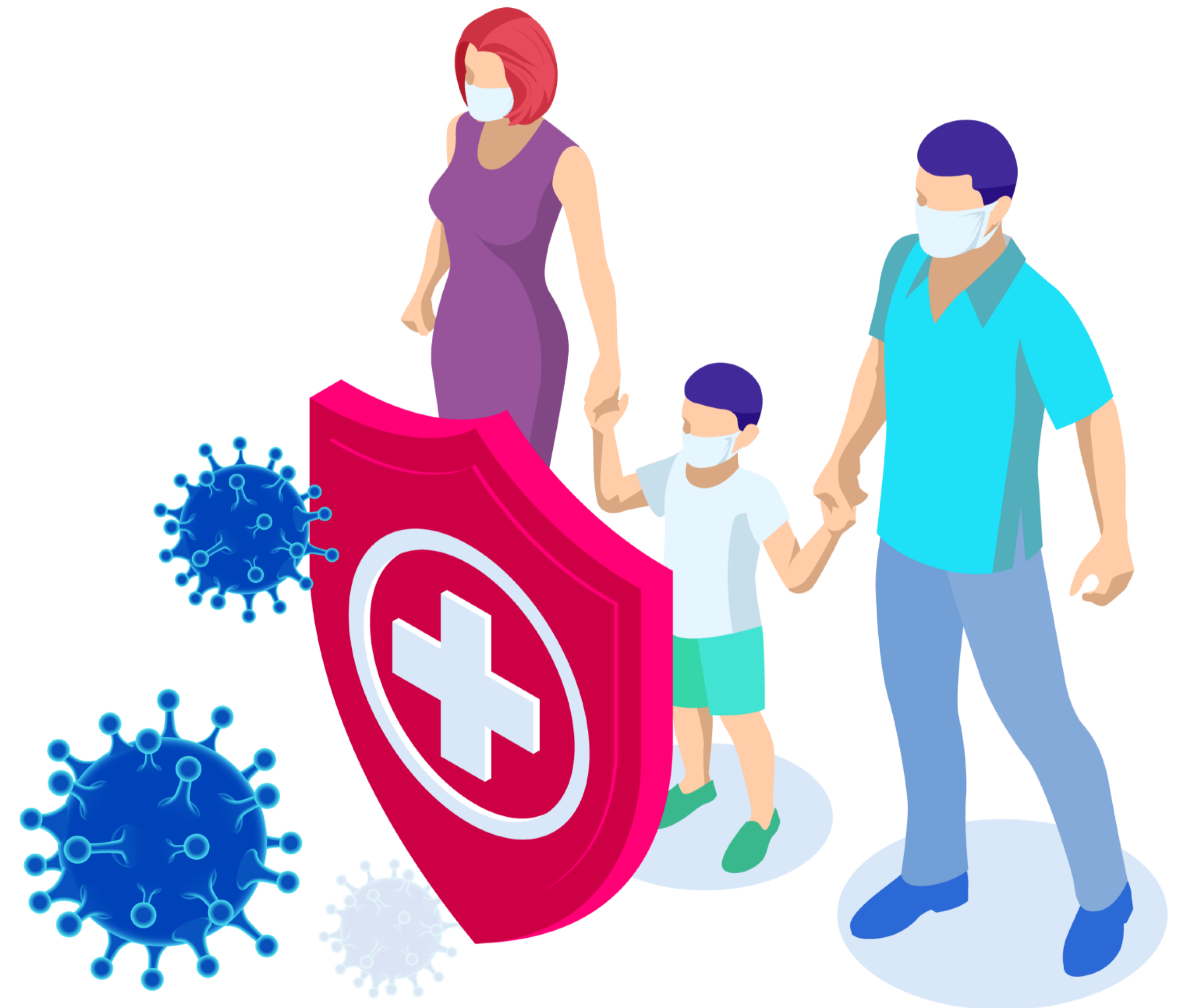
PORTFOLIO HIGHLIGHTS

COVID-19 UPDATE

Q1 2020

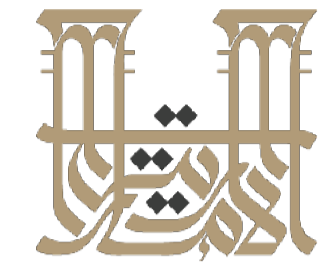


- All commercial buildings are currently open for business post lockdown
- Immediate implementation of additional cleaning, sanitization and control measures
- Implementation of social distancing measures at all properties
- Proactively collaborating with tenants to manage rental payments and identify solutions in the best interests of both parties
 - Managing over 100 tenant requests for rent waivers
 - Providing relief through flexibility and rent deferrals
 - Taking the opportunity to offer lease renewals on favourable terms
- No 'across-the-board' rent waivers or rent-free periods
- Monitoring the situation and the fuller economic impact affecting commercial real estate, particularly SMEs, retail and gyms



PROPERTY OPERATIONS HIGHLIGHTS

Q1 2020



LEASING ACTIVITY

- 25 new leases with c. 50,000 sqft of leasable area
- 40 renewals with c. 120,000 sqft renewed
- 34 leases expired with 60,000 sqft of vacated space

INDEX TOWER

- Occupancy at 50%
- Gate Avenue connection to Index Mall has opened on 1 June 2020

OFFICE PARK

- Occupancy at 86%
- Renovation for common areas works due to commence H2 2020 (access controls, lobbies and WCs)

LYCÉE FRANCAIS JEAN MERMOZ

- Extension works for secondary on schedule

LOFT OFFICES

- Occupancy 51% (Loft 1: 74%, Loft 2: 66%)
- Exterior works and painting work in progress
- Strategy to vacate Lofts to re-purpose Lofts 3 to larger offices

EUROPEAN BUSINESS CENTRE

- Occupancy at 76%
- Completion of metro works and street works on going
- Opportunity to reposition the property with the opening of the Metro

BUILDING 24

- Occupancy 65%
- Impacted by new supply
- In negotiation with TECOM for co-management of the building

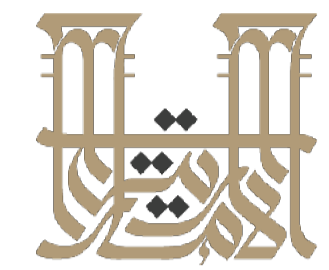
INDEX MALL



EUROPEAN BUSINESS CENTRE METRO STATION

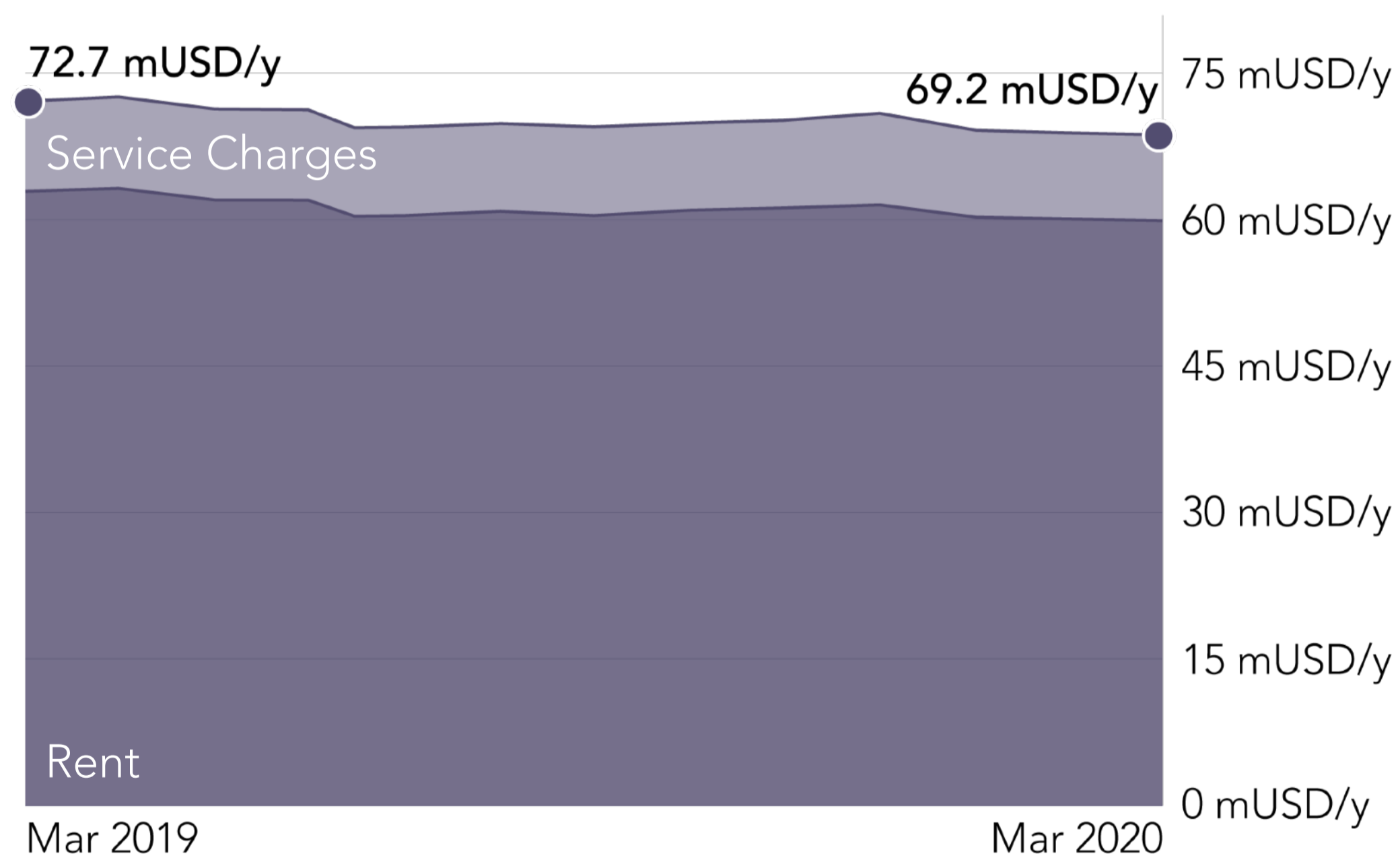


PROPERTY HIGHLIGHTS



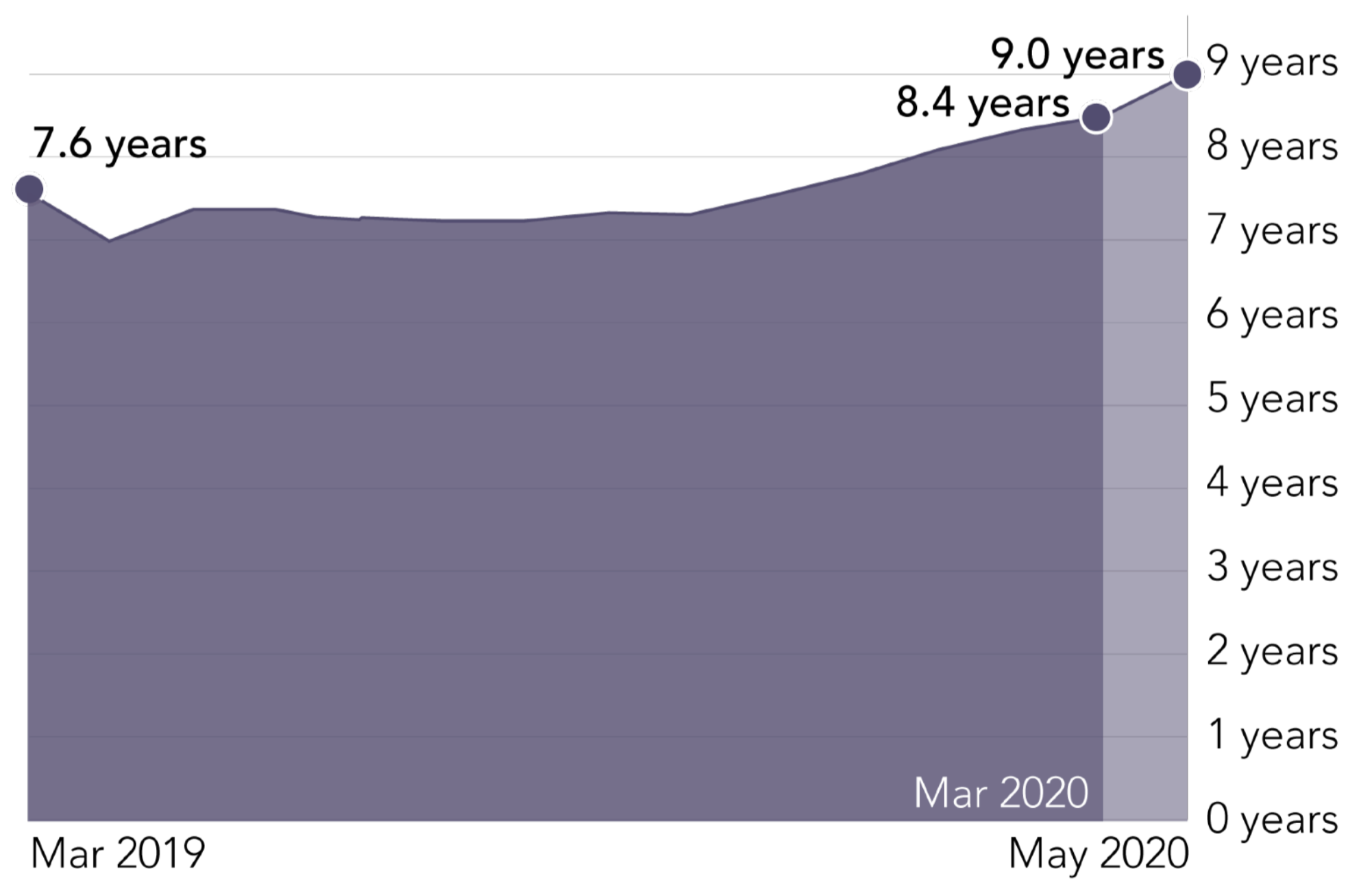
INCOME

As of 31 Mar 2020



UNEXPIRED LEASE TERM

As of 31 May 2020





MOVING
FORWARD

SHARE DIVIDENDS (SCRIP DIVIDENDS / BONUS SHARES)



In response to COVID-19 and to uncertain market conditions, globally many REITS reduced or suspended their dividends:

- British Land - suspended dividend
- LandSec - suspended dividend
- Capital and Regional PLC - scrip dividend
- 23 US REITs have cut or suspended dividend as of April

IRREGULAR TRADING ACTIVITIES



LEGAL FILING ANNOUNCEMENT

As previously noted in the letter to shareholders of 10 May earlier this year, Emirates REIT found evidence of irregular trading activity, which was reported to the relevant regulatory bodies.

Emirates REIT yesterday submitted an application in the DIFC courts seeking an order for the disclosure by Nasdaq Dubai of the identity of the traders behind the nominee account responsible for several suspicious trades on Emirates REIT shares.

STRATEGY

- Aggressive leasing
- Continue improving efficiency
- Renegotiation of debt pricing
- Increase diversification
- Address stock market issue





RESOLUTIONS

AGM 2020

ORDINARY RESOLUTION 1

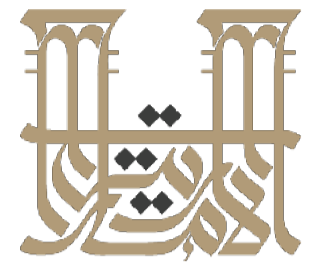


To receive and approve the annual report and the audited accounts of the REIT for the year ended 31 December 2019 together with the director's report and auditor's report on those accounts.

The REIT is required to present to the shareholders the audited accounts of the REIT for the year ended 31 December 2019, 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.

AGM 2020

ORDINARY RESOLUTION 2



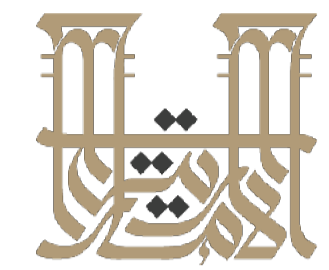
In light of the uncertain impact of COVID-19 on the real estate sector, and in order to conserve liquidity of the REIT, to approve:

1. the declaration of a final dividend of USD 0.0145 per ordinary share, an aggregate of USD 4.34 million, for the financial year ending December 2019, with such final dividend to be satisfied wholly, and distributed, by way of an allotment and distribution of newly issued ordinary shares (otherwise known as a scrip dividend) ("Scrip Dividend"), on or before 30 June 2020 to shareholders on the register as of 17 June 2020; and
2. the authority of the Board (or any one of them) to allot and issue the newly issued ordinary shares (as calculated by the Fund Manager) in relation to the Scrip Dividend to shareholders subject to any regulatory approvals.

The Board recommended a final dividend of USD 0.0145 per ordinary share, amounting in aggregate to USD 4.34 million. Subject to approval by the shareholders, the final dividend will be distributed by way of the Scrip Dividend on or before 30 June 2020 to shareholders on the register at 17 June 2020.

AGM 2020

ORDINARY RESOLUTION 3

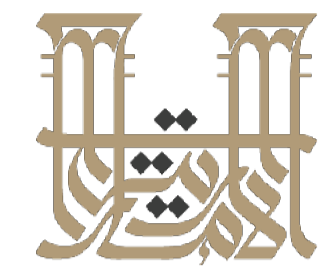


To extend the appointment of Mr Abdullah Al Hashemi, Mr David Savy, and Mr Mohamed Sharaf existing members of the Investment Board, and to re-appoint Deloitte & Touche (M.E) as the auditor of the REIT to hold office, until the conclusion of the next AGM of the REIT

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 and, as per the DIFC Companies Law 2018, the REIT Manager is required to appoint an auditor to hold office from the conclusion of that meeting to the conclusion of the next Annual General Meeting

AGM 2020

ORDINARY RESOLUTION 4



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 AGM 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

AGM 2020

ORDINARY RESOLUTION 5

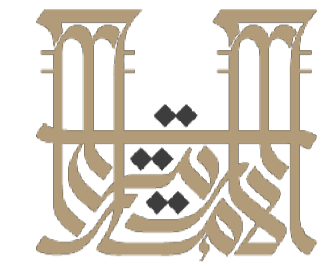


To authorize the REIT Manager to arrange the payment of interim dividends of the REIT to its shareholders, subject to the REIT having sufficient retained earnings to pay its debts as they become due immediately after the dividend is paid.

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.

AGM 2020

ORDINARY RESOLUTION 6



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.**
- iv. 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.**

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THANK YOU

