Annual General Meeting (AGM)

3rd June 2018

www.enbdreit.com
Presenting team

Tariq Bin Hendi
Chairman
ENBD REIT

Anthony Taylor
Head of Real Estate
ENBD REIT

Asif Siddique
Chief Financial Officer
ENBD REIT

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ENBD REIT AGM 3rd June 2018
Snapshot
As at 31\textsuperscript{st} March 2018

- **Portfolio property value USD 463m**
  - **Properties** 11
  - **Offices**: 63%
  - **Residential**: 21%
  - **Alternative**: 16%
  - **Occupancy**: 89%
  - **WAULT 3.50 years**
    - Office: 2.40 years
    - Residential: 0.80 years
    - Alternative: 11.21 years
  - **LTV* 36%**
  - **Gross yield^ 8.3%**

\* Loan-to-value on GAV
\^ on property portfolio (gross rental revenue / portfolio value)
## Post-listing performance

<table>
<thead>
<tr>
<th>Date</th>
<th>Property portfolio value</th>
<th>NAV</th>
<th>NAV per share</th>
<th>Dividend per share</th>
<th>Dividend % on NAV*</th>
<th>Dividend % on Share Price</th>
<th>Share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>31st Mar 2018</td>
<td>USD 463m</td>
<td>USD 300m</td>
<td>USD 1.18</td>
<td>USD 0.0129</td>
<td>1.09%</td>
<td>1.30%</td>
<td>USD 0.99</td>
</tr>
<tr>
<td>31st Dec 2017</td>
<td>USD 460m</td>
<td>USD 300m</td>
<td>USD 1.18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 0.99</td>
</tr>
<tr>
<td>30th Sep 2017</td>
<td>USD 353m</td>
<td>USD 295m~</td>
<td>USD 1.16</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 1.00</td>
</tr>
<tr>
<td>30th Jun 2017</td>
<td>USD 352m</td>
<td>USD 302m</td>
<td>USD 1.18</td>
<td>USD 0.0382</td>
<td>3.24%</td>
<td>3.86%</td>
<td>USD 1.08</td>
</tr>
<tr>
<td>31st Mar 2017</td>
<td>USD 315m</td>
<td>USD 297m</td>
<td>USD 1.17</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>USD 1.17</td>
</tr>
</tbody>
</table>

* Based on 31st March 2018 cum-dividend NAV
~ Dividend payment made in this period
Dividend policy

- Final dividend paid to holders of EREF income share class as at Dec 2016
- First dividend paid to all ENBD REIT shareholders as at Jun 2017
- In Dec 2017, the Board of Directors decide to re-align dividend calendar (historically Jun/Dec) with financial calendar (y/e Mar)
- Going forward, ENBD REIT intends to pay dividends semi-annually as at March and September quarter ends

Dividend % figures are based on cum-dividend NAV per share
Events impacting yield for 2017/18 as at 31st March 2018

Target yield at listing: 7%

- General market conditions
  -0.41%

- Length of time to deploy
  -1.56%

- Burj Daman occupancy
  -0.21%

- Residential occupancies
  -0.68%

- Net income yield
  +4.14%

- Valuation gain
  +0.19%

- Net income yield on NAV
  +4.33%

- Net yield on share price
  +5.16%

Target yield at listing: 7%
New assets added to the portfolio
ENBD REIT transacted on 4 different opportunities over the year

Uniness, Dubailand
28th May 2017
Purchase price: USD 33m

South View School, Remraam
3rd August 2017
Purchase price: USD 15m

The Edge, Dubai Internet City
4th October 2017
Purchase price: USD 76m

Souq Extra, Dubai Silicon Oasis
26th December 2017
Purchase price: USD 23m
Portfolio characteristics

Strong occupancy of **89%** across the portfolio

<table>
<thead>
<tr>
<th>Property</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al Thuraya 1</td>
<td>86%</td>
</tr>
<tr>
<td>The Edge</td>
<td>100%</td>
</tr>
<tr>
<td>Burj Daman</td>
<td>74%</td>
</tr>
<tr>
<td>DHCC49</td>
<td>91%</td>
</tr>
<tr>
<td>DHCC25</td>
<td>89%</td>
</tr>
<tr>
<td>Binghatti Terraces</td>
<td>97%</td>
</tr>
<tr>
<td>Arabian Oryx House</td>
<td>81%</td>
</tr>
<tr>
<td>Remraam</td>
<td>74%</td>
</tr>
<tr>
<td>Uninest</td>
<td>100%</td>
</tr>
<tr>
<td>Souq Extra</td>
<td>100%</td>
</tr>
<tr>
<td>South View School</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Offices:** 63%

**Residential:** 21%

**Alternative:** 16%
Key tenants
Total income as at 31st March 2018

* Includes gross rental income and profit on Islamic deposits
Total expenses as at 31\textsuperscript{st} March 2018

- Operating expenses, (7,483,318)
- Finance cost, (6,526,011)
- Fund expenses, (6,532,370)
- Net income, 13,001,025

Margin = 39%

See Appendix 2 for Statement of Comprehensive Income
Funds from operations (FFO) as at 31st March 2018

- **Net Income:** USD 13,001,025  
  +4.33%

- **FFO:** USD 12,441,777  
  +4.14%

- **Valuation gain/loss:** USD 559,247  
  +0.19%
Ordinary resolutions
Ordinary resolution 1

To authorise the Fund to reduce the issued share capital of the Fund from USD 296,768,094 to USD 288,042,128 by cancelling and extinguishing capital to the extent of USD 8,725,966 being USD 0.0343 on each issued fully paid up share of no par value in the Fund and approve the repayment of the amount by which the share capital is so reduced to the holders of those shares.
Ordinary resolution 2

To authorise the Fund, in the event that the payment to shareholders by way of a dividend proposed to be paid by the Fund in respect of the financial year ending 31st March 2019 or part thereof cannot be paid to shareholders as a dividend (due to the fact that at the time are insufficient profits and/or surplus of the Fund available) and the Board determines that such amount shall not be paid by way of dividend but, rather, by way of a return of capital, to reduce its issued share capital from USD 288,042,128 to USD 279,901,285 by USD 8,140,843, by cancelling and extinguishing capital on each issued fully paid up share of no par value in the Fund and the amount by which the share capital is so reduced be repaid to the holders of those shares, provided always that such reduction of capital shall be deemed to take effect only when and if such payment is actually made to such shareholders.
Ordinary resolution 3

To receive and approve the audited financial statement of the Fund for the financial year ending 31\textsuperscript{st} March 2018 and the reports of the directors and the auditors thereon.
Ordinary resolution 4

To declare a dividend of USD 0.0129 per share [to be paid on 13\textsuperscript{th} June 2018 to the holders of shares on the register of members at the close of business on 4\textsuperscript{th} June 2018, bringing the total dividend payable to shareholders for the financial year ended 31\textsuperscript{st} March 2018 to USD 0.0511 per share taking into account the interim dividend of USD 0.0382 per share paid to the shareholders on 12\textsuperscript{th} July 2017.
Ordinary resolution 5

To authorise the Fund, and Emirates NBD Asset Management Limited (the “Fund Manager”) on behalf of the Fund, to enter into Related Party Transactions for the acquisition or sale of Real Property in the United Arab Emirates pursuant to the Dubai Financial Service Authority’s (“DFSA”) Collective Investment Rules ("CIR") Rule 8.3.21 and 3.4.11A without obtaining specific approval from the shareholders of the Fund until this resolution is renewed at the next annual general meeting of the Fund.
Ordinary resolution 6

To generally and unconditionally authorise the Fund to make one or more market purchases of its ordinary shares on such terms and in such manner as the directors of the Fund or the Fund Manager may from time to time determine, 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 Fund’s articles of association, the rules of the DFSA and Nasdaq Dubai and applicable law and any conditions or restrictions imposed by the DFSA and applicable law; and

(ii) the authority conferred by this resolution shall, unless previously revoked, varied or renewed, expire on the conclusion of the next annual general meeting of the Fund after the date of the passing of this resolution save that the Fund may make a contract to purchase ordinary shares under this authority before the expiry of this 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 as if such authority has not expired.
Ordinary resolution 7

To re-appoint Tariq Abdulqader Ibrahim Abdulqader Bin Hendi, David Jonathan Marshall and Mark Edward John Creasey as directors of the Fund.
Ordinary resolution 8

To re-appoint Khalid Abdulkareem Ismaeil Ali Faheem, Sophie Anita Llewellyn, and Christopher Brian Seymour as members of the Investment Committee of the Fund until the conclusion of the next annual general meeting of the Fund.
To re-appoint KPMG LLP as the auditor of the Fund to hold office until the conclusion of the next general meeting of the Fund.
Any other business
# Statement of financial position (USD)

Appendix 1

<table>
<thead>
<tr>
<th></th>
<th>As at 31st Mar 2018</th>
<th>As at 31st Mar 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
<td>462,561,122</td>
<td>315,273,618</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>18,693,403</td>
<td>109,855,240</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>4,913,400</td>
<td>2,390,998</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>486,167,925</strong></td>
<td><strong>427,519,856</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>16,784,784</td>
<td>13,470,655</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>16,784,784</strong></td>
<td><strong>13,470,655</strong></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mudaraba payable</td>
<td>168,254,833</td>
<td>117,070,515</td>
</tr>
<tr>
<td>Payable for investments</td>
<td>866,728</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>169,121,561</strong></td>
<td><strong>117,070,515</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>185,906,345</strong></td>
<td><strong>130,541,170</strong></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong></td>
<td><strong>300,261,580</strong></td>
<td><strong>296,978,686</strong></td>
</tr>
<tr>
<td>Description</td>
<td>As at 31st Mar 2018</td>
<td>As at 31st Mar 2017</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>Rental income</td>
<td>32,434,112</td>
<td>26,732,066</td>
</tr>
<tr>
<td>Profit on Islamic Deposits</td>
<td>549,366</td>
<td>838,932</td>
</tr>
<tr>
<td>Net unrealised gain</td>
<td>559,247</td>
<td>2,194,098</td>
</tr>
<tr>
<td>Realised gain</td>
<td>-</td>
<td>329,432</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>33,542,725</strong></td>
<td><strong>30,094,528</strong></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(7,483,319)</td>
<td>(7,781,784)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>26,059,406</strong></td>
<td><strong>22,312,744</strong></td>
</tr>
<tr>
<td>Other expenses</td>
<td>(2,365,198)</td>
<td>(1,045,773)</td>
</tr>
<tr>
<td>Management fee</td>
<td>(4,167,172)</td>
<td>(5,619,676)</td>
</tr>
<tr>
<td>Fund expenses</td>
<td>(6,532,369)</td>
<td>(6,665,449)</td>
</tr>
<tr>
<td>Finance Costs</td>
<td>(6,526,011)</td>
<td>(1,489,012)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>13,001,025</strong></td>
<td><strong>14,158,283</strong></td>
</tr>
<tr>
<td>Net Profit Margin</td>
<td>39%</td>
<td>47%</td>
</tr>
</tbody>
</table>
Contact us

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