Presenting team

Tariq Bin Hendi
Chairman
ENBD REIT

Anthony Taylor
Head of Real Estate
ENBD REIT

Asif Siddique
Chief Financial Officer
ENBD REIT
Snapshot
As at 30th September 2018

Portfolio property value USD 459m

Properties 11

Occupancy 90%

WAULT 3.75 years
Office: 2.18 years
Residential: 0.68 years
Alternative: 12.87 years

Offices: 63%
Residential: 19%
Alternative: 18%

LTV* 38%
Gross yield^ 8.3%

* Loan-to-value on GAV
^ on property portfolio (gross rental revenue / portfolio value)
Capital structure
Post 30th September 2018

New finance facility signed with Standard Chartered

- USD 75m plus additional USD 25m accordion option
- USD 45m to repay ENBD AWAI facility
- USD 30m balance for acquisitions (earmarked for Souq Extra Phase 2)
- Commodity Murabaha
- 3 year term
- Profit only
- 3mth LIBOR + 2.15% = 4.75%
- (Current facility with Emirates NBD is 3mth EIBOR + 3.14% = 5.86%)
Financial highlights
H1 2018/2019

• Net rental income / FFO up 42% on H1 2017/2018
• Gross income up 28% due to acquisitions and high occupancies
• Cash return on NAV improving
• Unrealised valuation losses impacting net income
## Financial performance

### H1 2018/2019

<table>
<thead>
<tr>
<th></th>
<th>Gross income</th>
<th>Expenses</th>
<th>Net rental income / FFO</th>
<th>Unrealised valuation gain/(loss)</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sep-18</strong> USD</td>
<td>18,990,756</td>
<td>(14,830,073)</td>
<td>6,957,203</td>
<td>(4,891,977)</td>
<td>14,830,073</td>
</tr>
<tr>
<td><strong>Sep-17</strong> USD</td>
<td>(12,033,554)</td>
<td>(9,938,096)</td>
<td>(10,418,553)</td>
<td>(2,679,041)</td>
<td>(3,461,350)</td>
</tr>
<tr>
<td><strong>USD</strong></td>
<td>7,571,018</td>
<td>0</td>
<td>4,891,977</td>
<td>(3,461,350)</td>
<td>4,891,977</td>
</tr>
</tbody>
</table>

*Gross income* represents the total income before expenses and other deductions. *Expenses* are the total costs and expenses incurred during the period. *Net rental income / FFO* is the net rental income or FFO after deducting expenses. *Unrealised valuation gain/(loss)* reflects changes in the value of assets held by the REIT. *Net income* is the total income after all expenses and losses are deducted.
# Proposed share capital reduction

## As at 30th September

<table>
<thead>
<tr>
<th>Pre share capital reduction</th>
<th>Post share capital reduction</th>
<th>Post dividend payment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>USD 479m</td>
<td>USD 479m</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>USD 194m</td>
<td>USD 194m</td>
</tr>
<tr>
<td><strong>Total equity (NAV)</strong></td>
<td>USD 285m</td>
<td>USD 285m</td>
</tr>
<tr>
<td><strong>Share capital</strong></td>
<td>USD 288m</td>
<td>USD 204m</td>
</tr>
<tr>
<td><strong>Retained earnings</strong></td>
<td>(USD 3m)</td>
<td>USD 81m</td>
</tr>
<tr>
<td><strong>No dividend payable</strong></td>
<td></td>
<td>Proposed dividend payable USD 0.027 per share</td>
</tr>
<tr>
<td><strong>NAV per share cum dividend</strong></td>
<td>USD 1.12</td>
<td>USD 1.12</td>
</tr>
<tr>
<td><strong>NAV per share ex dividend</strong></td>
<td>USD 1.12</td>
<td>USD 1.09</td>
</tr>
</tbody>
</table>
## Payments to shareholders

### Payments made to shareholders relating to FY ending 31st March 2018

<table>
<thead>
<tr>
<th>Payment Type</th>
<th>USD</th>
<th>USD per share</th>
<th>% of NAV USD 1.18</th>
<th>% of share price USD 0.99</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim dividend (paid 12th July 2017)</td>
<td>9,718,131</td>
<td>USD 0.0382</td>
<td>3.24%</td>
<td>3.86%</td>
</tr>
<tr>
<td>Final dividend (paid 13th June 2018)</td>
<td>3,281,777</td>
<td>USD 0.0129</td>
<td>1.09%</td>
<td>1.30%</td>
</tr>
<tr>
<td>Return of capital (paid 13th June 2018)</td>
<td>8,725,966</td>
<td>USD 0.0343</td>
<td>2.91%</td>
<td>3.46%</td>
</tr>
<tr>
<td><strong>Total paid to shareholders</strong></td>
<td><strong>21,725,874</strong></td>
<td><strong>USD 0.0854</strong></td>
<td><strong>7.24%</strong></td>
<td><strong>8.63%</strong></td>
</tr>
</tbody>
</table>

*To be paid Dec 2018, subject to the approval of the Reduction of Capital at the GM set for 27th November 2018*

### Payments made to shareholders relating to FY ending 31st March 2019

<table>
<thead>
<tr>
<th>Payment Type</th>
<th>USD</th>
<th>USD per share</th>
<th>% of NAV USD 1.12</th>
<th>% of share price USD 0.75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proposed interim dividend*</td>
<td>6,868,836</td>
<td>0.0270</td>
<td>2.41%</td>
<td>3.60%</td>
</tr>
</tbody>
</table>

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ENBD REIT General Meeting 27th November 2018
ENBD REIT’s Portfolio has remained strong

**Office valuations**

- Al Thuraya 1
- Burj Daman
- DHCC49
- DHCC25
- The Edge

**Residential valuations**

- Binhatti Terraces
- Arabian Oryx House
- Remraam

**Alternative valuations**

- Uninest
- South View School
- Souq Extra Retail Centre
Special resolution

THAT:

a) the issued share capital of the Company be reduced from USD 288,042,128 to USD 203,521,072 by cancelling and extinguishing capital to the extent of USD 84,521,056, being USD 0.3322 on each issued fully paid up share of no par value in the Company (the “Reduction of Capital”);

b) the Company create a distributable reserve, all or part of the amount of which may be distributed at any time to shareholders by way of dividend (including any interim dividend), applied for the payment of any purchase of shares in the Company, transferred to the retained earnings of the Company or used for any other lawful purpose which the directors may deem to promote the success of the Company and its shareholders as a whole to a distributable reserve (the “Distributable Reserve”);

c) an amount of USD 84,521,056, being the amount by which the share capital is reduced in accordance with paragraph (a) of this resolution (the “Distributable Reserve Amount”), be credited to the Distributable Reserve;

it being noted that paragraphs (a) through (c) shall have effect from the date of registration of the Reduction of Capital with the DIFC Registrar of Companies; provided that the Reduction of Capital shall not come into effect if, for any reason, the Distributable Reserve may not be created or the Distributable Reserve Amount may not be credited to the Distributable Reserve; and

d) the directors of the Company be authorised to undertake all actions (including in relation to any new requirements that may be imposed by any change in law or regulation) as the directors may think fit to give effect to the Reduction of Capital, the creation of the Distributable Reserve and the crediting of the Distributable Reserve Amount to the Distributable Reserve, as approved by this resolution.
Ordinary resolution

To appoint Khalid Abdulkareem Ismaeil Ali Alfaheem, a United Arab Emirates national holder of passport no. J62786048, as a new director of the Company.
Ordinary resolution

To re-appoint KPMG as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
Contact us

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