

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 3<sup>rd</sup> JUNE 2018**



**ENBD REIT (CEIC) Limited**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of ENBD REIT (CEIC) Limited (the “Fund”) will be held at the Monogram Room of the Four Seasons Hotel, Dubai International Financial Centre, Dubai, United Arab Emirates on Sunday 3<sup>rd</sup> June 2018 at 10:00 to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

**Ordinary Resolutions**

1. To authorise the Fund to reduce the issued share capital of the Fund from USD 296,768,094<sup>1</sup> to USD 288,042,128<sup>2</sup> by cancelling and extinguishing capital to the extent of USD 8,725,966<sup>3</sup> 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 with such capital reduction having effect on 4<sup>th</sup> June 2018.
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 31<sup>st</sup> March 2019 or part thereof cannot be paid to shareholders as a dividend (due to the fact that at the time there 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 to the extent of 0.0320 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.
3. To receive and approve the audited financial statements<sup>4</sup> of the Fund for the financial year ending 31<sup>st</sup> March 2018 and the reports of the directors and the auditors thereon.
4. To declare a dividend of USD 0.0129 per share to be paid on 13<sup>th</sup> June 2018 to the holders of shares on the register of members at the close of business on 4<sup>th</sup> June 2018, with the record date being the 5<sup>th</sup> June 2018, bringing the total dividend payable to shareholders

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<sup>1</sup> This is the current total amount of the current share capital before the reduction (USDAAA).

<sup>2</sup> This is new share capital as reduced, i.e. USDAAA less USDBBB.

<sup>3</sup> This is the amount of the reduction per share being the total amount of the proposed payment to shareholder from capital (USDBBB) divided by the number of shares in issue.

<sup>4</sup> Notice of the AGM should include a copy of any accounts and auditors report that are to be laid before the AGM (Article 65(3) of the Companies Law).

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for the financial year ended 31<sup>st</sup> 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<sup>th</sup> July 2017.

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 estate 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.
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:
  - 6.1 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
  - 6.2 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.
7. To re-appoint Tariq Abdulqader Ibrahim Abdulqader Bin Hendi, David Jonathan Marshall and Mark Edward John Creasey as directors of the Fund.
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.
9. 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.

By order of the Board of Directors, 13<sup>th</sup> May 2018

A handwritten signature in blue ink, appearing to read 'Tariq Bin Hendi'.

Tariq Bin Hendi  
Director and Chairman

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**GENERAL NOTES**

**1) Right to Attend and Vote at the Annual General Meeting**

Only those shareholders registered in the register of shareholders of the Fund at 17:00 on Tuesday, 22<sup>nd</sup> May 2018 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 annual general meeting.

**If your shares are held by a third party (e.g. Emirates NBD PJSC, or Emirates NBD PJSC – Private Office) as nominee (“Nominee”), you are not entitled to attend and/or vote at the meeting or any adjournment thereof unless you follow the instructions in paragraphs 2(b) and 3(b) below. This also applies to shares held by virtue of your relationship with Emirates NBD Asset Management Ltd and Emirates Islamic.**

**2) Documents Handling**

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

- a) If you have a NIN account\*, all documents should be sent to your broker or custodian OR the Company Secretary, Apex Fund Services (Dubai) Ltd, currently represented by Jean Kenny Labutte at [enbdreit@apexfunddubai.ae](mailto:enbdreit@apexfunddubai.ae) <sup>5</sup>.

If you hold shares via a nominee arrangement with **Emirates NBD PJSC, or Emirates NBD PJSC – Private Office, or hold shares by virtue of your relationship with Emirates NBD Asset Management Ltd and Emirates Islamic.**

- b) all documents should be sent to the Nominee at [ENBDREITAGM@emiratesnbd.com](mailto:ENBDREITAGM@emiratesnbd.com)

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

**3) Attendance In Person**

**a) Persons with a NIN Account**

If you would like to attend the annual general meeting in person, please complete the “Attendance” section A of the Attendance and Proxy Form (“**FORM 1**”) and return it signed and dated to your Document Agent (*refer to Section 2 - Documents Handling*).

FORM 1 must be submitted by no later than the date required by your Document Agent or 17:00 on 27<sup>th</sup> May 2018 (whichever is earlier).

In order to enable smooth registration at the annual 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.

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<sup>5</sup> This should be cleared in advance with Apex Fund Services (Dubai) Ltd.

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Please note that you will not be able to vote in person at the annual general meeting if you have not registered for attendance as outlined above.

- b) Persons whose shares are held by a Nominee arrangement with Emirates NBD PJSC, or Emirates NBD PJSC – Private Office, or hold shares by virtue of your relationship with Emirates NBD Asset Management Ltd and Emirates Islamic**

If your shares are held by a Nominee on your behalf please note that the Nominee will vote in favour of all proposed resolutions unless you attend the meeting in person. In order to attend the meeting in person please complete the Nominee Holding - Intention to Attend Form (“**FORM 2**”). You will then receive further instructions by separate communication.

FORM 2 must be submitted by no later than the date required by your Document Agent or 17:00 on 27<sup>th</sup> May 2018 (whichever is earlier).

#### **4) Proxy Appointment**

**This Section applies to persons with a NIN account only.**

Any shareholder entitled to attend and vote at the annual general meeting may appoint one or more proxies to exercise all or any of the rights of the shareholder to attend, speak and vote on their behalf at the annual general meeting. A proxy need not be a shareholder of the Fund.

If you would like to vote without attending the annual general meeting in person, please complete the “Proxy” section B of FORM 1 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 17:00, 27<sup>th</sup> May 2018 (whichever is earlier).

If you would like to vote without attending the annual general meeting in person, you may submit the Voting Instructions Form (“**FORM 3**”) indicating your vote on each resolution.

To be effective, section B of FORM 1, must be received together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority. Completion and return of the form will not prevent a shareholder from attending in person and voting at the annual general meeting provided you have subsequently changed your instruction to register your attendance at the meeting in person in the manner specified above.

Any corporation which is a shareholder may, by resolution of its directors or other governing body, authorise a person(s) to act as its representative(s) at the annual general meeting. The Fund (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorising him to act as such or other satisfactory evidence of his authority before permitting him to exercise his powers.

#### **5) Availability of Documents**

A copy of this notice, FORM 1, FORM 2, FORM 3 and all other documents referenced in this notice can be found on the Fund’s website at <http://www.enbdreit.com/reit/investor-relations>

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**6) Notice of Adjourned Meeting**

In the event that the meeting fails to reach the required legal quorum, the meeting will be adjourned to 10:00 on Monday 11<sup>th</sup> June<sup>6</sup> 2018 in the Four Seasons Hotel.

**7) Assistance**

If you have any special access requirements or other needs, please contact the Company Secretary, Apex Fund Services (Dubai) Ltd, currently represented by Jean Kenny Labutte, and we will be pleased to provide appropriate help.

Email: [enbdreit@apexfunddubai.ae](mailto:enbdreit@apexfunddubai.ae)

Tel: +971 4 428 9221

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<sup>6</sup> No earlier than seven clear days following the date of the AGM at the time and place as the Chairman of the meeting may determine pursuant to article 35 of the Fund's articles.

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**EXPLANATORY NOTES**

The notes below give an explanation of the resolutions that will be proposed at the annual general meeting.

**Ordinary Resolution 1 – Capital Return for Financial Year Ending 31<sup>st</sup> March 2018**

Pursuant to Fund’s articles of association the Fund may reduce its share capital subject to the DIFC Companies Law and the DFSA Rules. Article 47 of the DIFC Companies Law provides that companies may reduce share capital if authorised by ordinary resolution on such terms as it may decide provided that a newspaper notice is published stating: (i) the amount of the share capital as last previously determined by the company; (ii) the share value of each share; (iii) the amount to which the share capital is to be reduced; and (iv) the date from which the reduction is to have effect. The Fund is publishing a notice in The National newspaper on 14<sup>th</sup> May 2018 to comply with this requirement.

**Ordinary Resolution 2 – Capital Return for Financial Year Ending 31<sup>st</sup> March 2019**

The Fund seeks to make an adequate return to shareholders of the Fund each year. It will seek to do so even in the event that the Fund does not have sufficient distributable reserves at the relevant time, such that a payment to shareholders cannot be made by way of distribution. In such event it would seek to make a payment from capital. The directors seek the flexibility to make payments to shareholders referable to the financial year ending 31<sup>st</sup> March 2019 from capital by way of a return of capital payment in the event that there are insufficient distributable reserves. Such payments from capital would only be made in the amount stated and only to the extent that distributable reserves are not available. Resolution 2 enables such payments from capital to be made.

**Ordinary Resolution 3 – Final Report and Accounts**

Pursuant to article 103(4)(c) of the DIFC Companies Law “*within 6 months after the end of the financial year, the accounts for that year shall be laid before the annual general meeting for discussion, and if thought fit, approval of the shareholders or members together with a copy of the auditor’s report.*”

This provides the shareholders with an opportunity to discuss the performance of the Fund during the year, its management and prospects for the future. The Fund shall file the accounts and auditor’s report with the DIFC Registrar of Companies within 7 days after the annual general meeting.

**Ordinary Resolution 4 – Dividend**

Following calculations of the Fund Manager the Fund’s directors recommended a final dividend of USD 3,281,777 (being USD 0.0129 per share). Shareholders received an interim dividend of USD 0.0382 per share on 12<sup>th</sup> July 2017 and, subject to approval, will receive a further payment of USD 0.0129 per share on 13<sup>th</sup> June 2018, bringing the total dividend payable to shareholders for the financial year ended 31<sup>st</sup> March 2018 to USD 12,999,908.29 (being USD 0.0511 per share).

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**Ordinary Resolution 5 – Pre-approval of Related Party Transactions**

Rule 8.3.2 of the Collective Investment Rules (“CIR”) sets out various requirements as regards transactions with Related Parties (as defined in the CIR) which includes a requirement for approval by a Special Resolution of a proposed transaction with a Related Party when the total consideration or value of the investment opportunity is 5% or more of the most recent net asset value as disclosed in the latest published audited accounts of the Fund.

The CIR Rule 8.3.2 includes a conditional exception and method of prior approval by the shareholders in relation to Public Property Funds such as the Fund:

**CIR Rule 8.3.2**

*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*

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*(b) all of the conditions in Rule 13.4.11A(1) are met.*

**CIR 13.4.11A**

*1. The Fund Manager of a Public Property Fund is not required to comply with Rule 8.3.2(3) and (4)(a) for a Related Party Transaction if:*

*(a) the transaction is for the acquisition or sale of Real Property in the State;*

*(b) the Fund Manager has general Unitholder approval in accordance with (2) to enter into such transactions;*

*(c) the oversight provider of the Fund has confirmed in writing, before the transaction is entered into, that it is on terms that comply with the requirement in Rule 8.3.2(2) and that all other applicable requirements have been complied with; and*

*(d) the investment committee of the Fund has confirmed in writing, before the transaction is entered into, that it is on terms that comply with the requirement in Rule 8.3.2(2) and it has no objection to the transaction.*

*2. Unitholder approval under (1)(b) must be way of an ordinary resolution of the Unitholders of the Fund that:*

*(a) was passed at the previous annual general meeting of the Fund;*

*(b) is valid only until the date of the next annual general meeting of the Fund (when it may be renewed); and*

*(c) authorises the Fund Manager to enter into Related Party Transactions referred to in (1)(a) without obtaining prior Unitholder approval in each case during the period for which the resolution is valid.*

*3. If a Fund Manager of a Public Property Fund enters into a Related Party Transaction under this Rule, it must as soon as practicable after entering into the transaction provide written notification to Unitholders of the Fund setting out relevant details of the transaction including the identify of the Related Party and the nature and extent of his interest.*

**Resolution 6 – Purchase of Own Shares**

The Fund seeks approval to purchase a limited number of its shares. The Fund's purchase of its own shares is subject to the prior written approval of the DFSA. The DFSA may impose restrictions and conditions on the Fund's purchase of its own shares.

Following DFSA approval, the board of directors or the Fund Manager would exercise the right to purchase the shares only in circumstances and on such terms that the directors and/or the Fund Manager believes to be in the best interest of the shareholders.



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**Resolution 7 – Board of Directors**

The Board of Directors' role is to be responsible for promoting the success of the Fund by directing and supervising the Fund's affairs.

Tariq Bin Hendi, David Marshall and Mark Creasey were appointed as directors of the Fund on 1<sup>st</sup> March 2017. Pursuant to the previous resolution of the Fund appointing each of them as directors, the continuation of each director's appointment is subject to reappointment by the shareholders of the Fund at the Fund's next general meeting.

**Resolution 8 – Investment Committee**

The Investment Committee's role is to review investment opportunities of the Fund. No direct real estate investment may be made by the Fund without the prior approval of the Investment Committee.

The appointment of the members of the investment committee commenced in March 2017 and, unless terminated earlier in accordance with the terms of their letters of appointment, was expressed to continue for an initial term expiring at the conclusion of the next annual general meeting of the Fund. Resolution 8 appoints each member of the Investment Committee for a further term expiring on the conclusion of the next annual general meeting of the Fund.

**Resolution 9 – Auditor**

The Fund is required by law to appoint or re-appoint its auditor at each annual general meeting such appointment to run from the conclusion of that meeting to the conclusion of the next annual general meeting. Resolution 9 proposes the re-appointment of KPMG LLP as auditor of the Fund to hold office until the conclusion of the next annual general meeting.

**FORM 1**  
**Attendance and Proxy Form**



**THIS FORM SHOULD ONLY BE USED BY PERSONS WITH A NIN ACCOUNT**

Return this form **SIGNED AND DATED** to your broker or custodian by **17:00** on **27<sup>th</sup> May 2018**.

This form is for use by shareholders of ENBD REIT (CEIC) Limited (the “Fund”) as at 17:00 on Tuesday, 22<sup>nd</sup> May 2018 in connection with the Annual General Meeting of the shareholders of the Fund to be held at 10:00 on Sunday, 3<sup>rd</sup> June 2018 at the Monogram Room of the Four Seasons Hotel, Dubai International Financial Centre, Dubai, United Arab Emirates or any adjournments thereof.

**A. ATTENDANCE**

Attendance of the Annual General Meeting – please tick one box:

- Attending – I / We hereby request to be registered for participation
- Attending by Proxy / Representative – See ‘PROXY’ below

I / We declare myself / ourselves to be the owner(s) of _____ shares in the Fund as at 17:00 on Tuesday, 22 <sup>nd</sup> May 2018.			
NAME			
ADDRESS			
CITY		COUNTRY	
Name of Broker / Custodian (if applicable)			
NIN Account number / Account number with Broker			
□□□□□□□□□□□□□□□□			
Date:            /            / 2018		Signature / Corporate Seal _____	

**B. PROXY**

I / We declare myself / ourselves to be the owner(s) of _____ shares in the Fund as at 17:00 on Tuesday, 22 <sup>nd</sup> May 2018 and hereby appoint (tick the appropriate box):	
<input type="checkbox"/> Mr / Ms / Miss _____ with Emirates ID / Passport number _____	
or	
<input type="checkbox"/> the Chairman of the meeting	
as my / our proxy to attend, speak and vote for me / us and on my / our behalf at the annual general meeting.	
If the appointed proxy / representative is NOT the Chairman of the meeting, please tick one of the boxes below regarding the voting instructions:	

# FORM 1

## Attendance and Proxy Form

<input type="checkbox"/> Voting instructions included	
<input type="checkbox"/> No voting instructions – proxy will vote at his/her own discretion	
Date:            /            / 2018	Signature / Corporate Seal _____
<b>Important Notice:</b> Proxy / representative will be requested to provide the original copy of Emirates ID or passport. Corporate shareholders wishing to appoint a corporate representative to attend the annual general meeting on their behalf should annex the resolution appointing their representative to this form. The Fund (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorising that representative to act as such or other satisfactory evidence of his authority before permitting him to exercise his powers.	

### Instructions:

1. Each shareholder of the Fund is entitled to appoint another person as its proxy to exercise all or any of its rights to attend and to speak and vote at the meeting. A proxy does not need to be a shareholder of the Fund.
2. Each shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise rights attached to different shares. A shareholder may not appoint more than one proxy to exercise rights attached to any one share.
3. If the Proxy Form is returned duly signed but without any indication as to how the proxy should vote on any resolution, the proxy will exercise his discretion as to how he votes and whether or not he abstains from voting on the resolution. The proxy may also vote or abstain from voting as he thinks fit on any other business which may properly come before the meeting.
4. The Proxy Form should be signed and dated by the shareholder or his attorney duly authorised in writing. In the case of a corporation, the Proxy Form should be executed under its common seal or under the hand of an officer or attorney duly authorised in writing. Any alteration made to the Proxy Form should be initialled.
5. To be valid, the duly signed and dated Proxy Form, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority), must be returned to the Fund and marked to the attention of the Company Secretary by no later than 17:00 on Sunday, 27<sup>th</sup> May 2018.
6. For free-float shareholders, the duly signed and dated Proxy Form must be returned to your broker or custodian if you do not have a NIN account, or to our Document Agent if you have a NIN account, as soon as possible but no later than the date required by your broker or custodian or 17:00, on 27<sup>th</sup> May 2018 (whichever is earlier).
7. Completion and return of a Proxy Form will not preclude a shareholder from attending the meeting and voting in person.
8. The proxy / representative is kindly requested to bring this form to the annual general meeting.

**FORM 2**  
**Nominee Holding – Intention to Attend Form**



**THIS FORM SHOULD ONLY BE USED BY PERSONS WHOSE SHARES ARE HELD BY A NOMINEE**

To: Emirates NBD PJSC / Emirates NBD Asset Management / Emirates Islamic / Emirates NBD PJSC – Private Office

I / We declare myself / ourselves to be the beneficial owners of \_\_\_\_\_ shares in the fund at 17:00 on Tuesday, 22<sup>nd</sup> May 2018. I / We hereby give notice that I / we wish to attend the Annual General Meeting 2018 of the Fund in respect of the above shares and request that you send me the necessary documentation to permit this.

Date:                    /                    / 2018                    Signature / Corporate Seal \_\_\_\_\_

**THIS FORM SHOULD ONLY BE USED BY PERSONS WITH A NIN ACCOUNT**

Please tick one of the below boxes for the voting instructions:

- I / We direct that the vote(s) shall be cast by my / our proxy on the resolution as indicated below.
- I / We direct that I / we will not be attending the Annual General Meeting and I / we hereby submit the votes to the proposed resolutions.

RESOLUTION 1 - ORDINARY	Tick one box
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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
RESOLUTION 2 - ORDINARY	Tick one box
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 31 <sup>st</sup> 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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
RESOLUTION 3 - ORDINARY	Tick one box
To receive and approve the audited financial statement of the Fund for the financial year ending 31 <sup>st</sup> March 2018 and the reports of the directors and the auditors thereon.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
RESOLUTION 4 - ORDINARY	Tick one box
To declare a dividend of USD 0.0129 per share [to be paid on 13 <sup>th</sup> June 2018 to the holders of shares on the register of members at the close of business on 4 <sup>th</sup> June 2018, bringing the total dividend payable to shareholders for the financial year ended 31 <sup>st</sup> 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 <sup>th</sup> July 2017.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
RESOLUTION 5 - ORDINARY	Tick one box
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	<input type="checkbox"/> For <input type="checkbox"/> Against

**FORM 3**  
**Voting Instructions Form**

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.	<input type="checkbox"/> Abstain
<b>RESOLUTION 6 - ORDINARY</b>	Tick one box
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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<b>RESOLUTION 7 - ORDINARY</b>	Tick one box
To re-appoint Tariq Abdulqader Ibrahim Abdulqader Bin Hendi and David Jonathan Marshall and Mark Edward John Creasey as directors of the Fund.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<b>RESOLUTION 8 - ORDINARY</b>	Tick one box
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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<b>RESOLUTION 9 - ORDINARY</b>	
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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<b>Important Notice:</b> On receipt of this form duly signed and without any specific direction on a particular matter, your proxy will vote or abstain at his / her discretion on the resolutions listed above and other business transacted at the Annual General Meeting as he / she thinks fit.	

<b>Signature</b>	<b>Date</b>
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