

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



**ENBD REIT (CEIC) Limited  
NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that a general meeting of ENBD REIT (CEIC) Limited (the “**Company**”) will be held at Nasdaq Dubai’s Market Site, situated at the offices of Nasdaq Dubai Ltd, Level 8, The Exchange (GV11), Dubai International Financial Centre, Dubai, United Arab Emirates on Tuesday 27<sup>th</sup> November 2018 at 9.30 am to consider and, if thought fit, pass the following 3 resolutions, of which resolution 1 below is being proposed as a special resolution and resolutions 2 and 3 below are being proposed as ordinary resolutions:

**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

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



creation of the Distributable Reserve and the crediting of the Distributable Reserve Amount to the Distributable Reserve, as approved by this resolution.

**Ordinary Resolutions**

2. To appoint Khalid Abdulkareem Ismaeil Ali Alfaheem, a United Arab Emirates national holder of passport no. J62786048, as a new director of the Company.
3. 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.

By order of the Board of Directors, 5<sup>th</sup> November 2018

A handwritten signature in black ink, appearing to read 'Tariq Bin Hendi', is positioned above the printed name.

Tariq Bin Hendi  
Director and Chairman

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
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**GENERAL NOTES**

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

Only those shareholders registered in the register of shareholders of the Company at 17:00 on Tuesday, 13<sup>th</sup> November 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 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).

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 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 Thursday, 22<sup>nd</sup> November 2018 (whichever is earlier).

In order to enable smooth registration at the 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.

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



Please note that you will not be able to vote in person at the 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 Thursday, 22<sup>nd</sup> November 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 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 general meeting. A proxy need not be a shareholder of the Company.

If you would like to vote without attending the 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 on Thursday, 22<sup>nd</sup> November 2018 (whichever is earlier).

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 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 general meeting. The Company (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 and FORM 2 and all other documents referenced in this notice can be found on the Company’s website at <http://www.enbdreit.com/reit/investor-relations>.

#### **6) Notice of Adjourned Meeting**

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



In the event that the meeting fails to reach the required legal quorum, the meeting will be adjourned to 10:00 on Wednesday, 5<sup>th</sup> December 2018 in the offices of Nasdaq Dubai Ltd.

**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

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



**EXPLANATORY NOTES**

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

**Special Resolution 1 – Capital Reduction and Creation of Distributable Reserve**

The directors of the Company propose to the shareholders to reduce the existing share capital of the Company by an amount of USD 84,521,056, which represents share capital that is in excess of the requirements of the Company, and pursuant to such reduction, to create a distributable reserve in an amount of USD 84,521,056, which will be available for distribution by way of dividend (including without limitation interim dividend) at such times and in such amounts as the Board may approve, payment of share buy-back consideration pursuant to a Company share buyback programme, if any, transfer to the retained earnings of the Company, and any other distributions which the Board may approve.

The number of shares in issue, as well as the shareholders' equity shareholding in the Company will not change as a result of the proposed reduction of share capital. The Board intends to use the distributable reserve as necessary to ensure that the net rental income generated can be paid to the shareholders by the Company going forward, irrespective of short-term changes in values due to market conditions. The proposed reduction of capital will not affect the solvency of the Company.

Pursuant to the Company's articles of association, the Company 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 their 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 Company is planning on publishing a notice in The National newspaper on 8<sup>th</sup> November 2018 to comply with this requirement.

The Directors understand that a new DIFC companies' law will be issued imminently. As such the procedure for effecting a capital reduction and creating a distributable reserve has been considered under both: (i) the DIFC Companies Law No. 2 of 2009 as amended ("**Current Law**"); and (ii) the DIFC Companies Law No. 5 of 2018 as has so far been issued for consultation purposes only ("**New Law**"). The final form of the New Law has not been published and therefore it may be published under a different number than stated in the consultation paper issued in respect thereof, and may differ from the form published for consultation. The Directors have carried out an analysis on the assumption that the New Law will be promulgated in the form published for consultation.

The Current Law provides for an ordinary resolution of the shareholders approving a capital reduction and a newspaper notice procedure. In contrast, article 60 of the New Law provides for a special resolution of the shareholders approving the capital reduction and a court order confirmation procedure and consultation with the Company's creditor(s). The New Law also provides in article 67 that a reserve arising from the reduction of a company's share capital is not distributable except as authorised by the articles of association of the Company or by a Special Resolution. Hence Special Resolution 1 expressly provides for the creation of a distributable reserve, in an amount equal to the capital reduction amount.

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS OF ENBD REIT (CEIC) Limited  
To be held on 27<sup>th</sup> November 2018**



In event the New Law is enacted before the reduction of capital takes effect, it is likely that the Company will be required to apply for a court order approving the reduction of capital and the creation of the distributable reserve arising from it. For this purpose, Special Resolution 1 authorises the directors to take all actions as are necessary to give effect to the resolution, including complying with any new requirements as a result of a change of law or regulation.

**Ordinary Resolution 2 – Appointment of New Director**

The Directors recommend to the shareholders of the Company that Khalid Abdulkareem Ismaeil Ali Alfaheem be appointed as a new director of the Company at the general meeting. Khalid Abdulkareem Ismaeil Ali Alfaheem is currently a member of the Investment Committee of the Company. Following his appointment as a director of the Company, he will continue to act as a member of the Investment Committee until such time as the Company Manager of the Company selects a suitable replacement.

**Ordinary Resolution 3 – Auditor**

The Company 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. At the annual general meeting of the Company of 3<sup>rd</sup> June 2018, KPMG was re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting. Resolution 3 proposes the re-appointment of KPMG LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting.

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



**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 **22<sup>nd</sup> November 2018**.

This form is for use by shareholders of ENBD REIT (CEIC) Limited (the “**Company**”) as at 17:00 on Tuesday, 13<sup>th</sup> November 2018 in connection with the General Meeting of the shareholders of the Company to be held at 09.30 on Tuesday, 27<sup>th</sup> November 2018 at at Nasdaq Dubai’s Market Site, situated at the offices of Nasdaq Dubai Ltd, Level 8, The Exchange (GV11), Dubai International Financial Centre, Dubai, United Arab Emirates or any adjournments thereof.

**A. ATTENDANCE**

Attendance of the 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 Company as at 17:00 on Tuesday, 13 <sup>th</sup> November 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 Company as at 17:00 on Tuesday, 13 <sup>th</sup> November 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 general meeting of 27 <sup>th</sup> November 2018 (and any adjournment thereof).	



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



If the appointed proxy / representative is NOT the Chairman of the meeting, please tick one of the boxes below regarding the voting instructions:	
<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 general meeting on their behalf should annex the resolution appointing their representative to this form. The Company (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 Company 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 Company.
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 Company and marked to the attention of the Company Secretary by no later than 17:00 on 22<sup>nd</sup> November 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 22<sup>nd</sup> November 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 general meeting.



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

I / We direct that the vote(s) shall be cast by my / our proxy on the resolution as indicated below.

RESOLUTION 1 – SPECIAL	Tick one box
<p>THAT:</p> <p>(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 “<b>Reduction of Capital</b>”);</p> <p>(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 “<b>Distributable Reserve</b>”);</p> <p>(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 “<b>Distributable Reserve Amount</b>”), be credited to the Distributable Reserve;</p> <p>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</p> <p>(d) the directors of the Company be authorised to undertake all actions (including in relation to any new requirements that</p>	<p><input type="checkbox"/> For</p> <p><input type="checkbox"/> Against</p> <p><input type="checkbox"/> Abstain</p>

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

<p>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.</p>	
<b>RESOLUTION 2 – ORDINARY</b>	Tick one box
To appoint Khalid Abdulkareem Ismaeil Ali Alfaheem, a United Arab Emirates national holder of passport no. J62786048, as a new director of the Company.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<b>RESOLUTION 3 – ORDINARY</b>	
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.	<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<p><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 General Meeting as he / she thinks fit.</p>	

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