

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of Emirates REIT (CEIC) Limited (the "REIT") will be held at **11.00 am on Monday, 13 June 2016** at **Level 18, Index Tower – East Entrance**, Dubai, United Arab Emirates to consider and, if thought fit, pass the following eight (8) ordinary resolutions:

RESOLUTION 1

To approve the declaration of a final dividend of USD 0.04 per ordinary share, an aggregate of USD 11.98 million, for the financial year ending 31 December 2015, such dividend to be paid on or before 30 June 2016 to shareholders on the register on 8 June 2016.

RESOLUTION 2

To receive and approve the annual report and the accounts of the REIT for the year ended 31 December 2015 together with the director's report and auditor's report on those accounts.

RESOLUTION 3

To re-appoint PricewaterhouseCoopers (Dubai Branch) as the auditor of the REIT to hold office until the conclusion of the next Annual General Meeting of the REIT at which time the accounts for the financial year ending 31 December 2016 will be provided to the shareholders of the REIT.

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 Annual General Meeting of the REIT.

RESOLUTION 5

Subject to the provisions of the REIT Regulations, the Director may, at its discretion, pay an interim dividend to the shareholders prior to January 31, 2017, if the Company has sufficient retained earnings and is able to pay its debts as they become due immediately after the dividend is paid.

RESOLUTION 6

To extend the appointment of Mr Abdullah Al Hashemi, Mr Marwan bin Ghulaita, and Mr David Savy, each an existing member of the Investment Board, from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

RESOLUTION 7

To extend the appointment of Dr Mohamed Abdul Hakim Zoeir, Mr Mian Muhammad Nazir, and Fazal Rahim, each an existing member of the Shari's Supervisory Board, from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

RESOLUTION 8

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.

By order of the Board, 23 May 2016,

Abdulla Al Hamli
CHAIRMAN

GENERAL NOTES

(1) RIGHT TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING

Only those shareholders registered in the register of shareholders of the REIT at 2:00 pm on Wednesday 8 June 2016 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.

(2) DOCUMENTS HANDLING

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

- If you have a NIN account*, all documents should be sent to agm@reit.ae
- If you do NOT have a NIN account*, all documents should be sent to your broker or custodian.

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

(3) ATTENDANCE IN PERSON

If you would like to attend the Annual General Meeting in person, please complete the **Attendance Request Form** and return it signed and dated to your Document Agent (*refer to Section 2 - Documents Handling*).

Attendance Request Forms must be submitted by no later than the date required by your Document Agent or **6:00 pm, Wednesday 8 June 2016** (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.

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.

(4) PROXY APPOINTMENT

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 REIT.

If you would like to vote without attending the Annual General Meeting in person, please complete the **Proxy Form** 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 **6:00 pm, Wednesday 8 June 2016** (whichever is earlier).

To be effective, a **Proxy Form**, 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 Proxy 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, authorize a person(s) to act as its representative(s) at the Annual General Meeting. The REIT (or any person acting on its behalf) may require any representative of a corporation to produce a certified copy of the resolution authorizing 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, the Proxy Form and all other documents referenced in this Notice can be found on the REIT's website at www.reit.ae.

(6) NOTICE OF ADJOURNED MEETING

In the event that the first session fails to reach the required legal quorum, a second session will be held in the offices of the REIT on Monday 20 June 2016 at 11:00 am.

(7) ASSISTANCE

If you have any special access requirements or other needs, please contact the Company Secretary, Adam Omar Shanti and we will be pleased to provide appropriate help.

EMAIL adam.shanti@reit.ae

TEL +971 4 405 7348

EXPLANATORY NOTES

The notes below give an explanation of the resolutions that will be proposed at the Annual General Meeting.

ORDINARY RESOLUTION 1 – Final Dividend

On 23 May 2016, the Board recommended a final dividend of USD 0.04 per ordinary share, amounting in aggregate to USD 11.98 million. Subject to approval by the shareholders, the final dividend will be paid on or before 30 June 2016 to shareholders on the register at 2:00 pm on Wednesday, 8 June 2016.

ORDINARY RESOLUTION 2 – Annual Report and Accounts

The REIT is required to present to the shareholders the accounts of the REIT for the year ended 31 December 2015, the director's report and 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.

ORDINARY RESOLUTION 3 – Auditor

The REIT is required to appoint or re-appoint its auditor at each Annual General Meeting at which the accounts are presented. Ordinary Resolution 3 proposes the re-appointment of PricewaterhouseCoopers (Dubai Branch) as auditors of the REIT to hold office until the conclusion of the next Annual General Meeting.

ORDINARY RESOLUTION 4 – Approval of Related Party Transactions

Due to the DFSA Rule changes effective 1 February 2016, the previous requirements to have three separate shareholder resolutions allowing the REIT Manager to enter into Related Party Transactions have now been amended, such that only one annual shareholder resolution is required. This shareholder resolution allows the REIT to enter into Related Party Transactions, for the sale and purchase of Real Property in the State without the need to have specific shareholder approval in each instance. For further details on the changes please see below.

In previous AGMs shareholders have been asked to approve three separate resolutions:

1. To authorise the REIT and Emirates REIT Management (Private) Limited (the "REIT Manager") on behalf of the REIT to enter into transactions with Affected Persons (as defined in the Dubai Financial Services Authority ("DFSA") Collective Investment Rules ("CIR")) in accordance with the modified version of Rule 8.3.2 of the

CIR set out in the DFSA Modification Notice issued on 6th March 2014 (the "Modification Notice").

2. To authorise the REIT and REIT Manager on behalf of the REIT to enter into transactions with Affected Persons (as defined in the CIR) in accordance with the modified version of Rule 13.4.16 of the CIR set out in the Modification Notice.

3. To authorise the REIT and REIT Manager on behalf of the REIT to enter into transactions with Affected Persons (as defined in the CIR) in accordance with the modified version of Rule 13.4.17 of the CIR set out in the Modification Notice.

The Modification Notice was granted by the DFSA due to the fact that CIR Rule 8.3.2, at that time, included a requirement for approval by a Special Resolution of a proposed transaction with an Affected Person when the total consideration or value of the investment opportunity is five per cent (5%) or more of the most recent net asset value ("NAV") as disclosed in the latest published audited accounts of the Fund ("Latest NAV")

The REIT Manager believes that any such requirement for such approval by Special Resolution would be seriously detrimental to the ability of the REIT to conduct its business as convening a general meeting of Shareholders would:

- take a minimum of 21 days;
- require the REIT to enter into a conditional acquisition contract; and
- make details of the proposed transaction publicly available before it is completed.

On February 1 2016, the DFSA issued new amended rules covering Collective Investment Schemes. These new DFSA Collective Investment Rules (CIR) rendered the previously granted Modification Notice not applicable.

One change includes that Affected Party transactions have now been renamed to be called Related Party Transactions.

The new CIR Rules 8.3.2. includes a conditional exception for Public Property Funds:



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*
 - (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 confirm 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) authorizes 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 e 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.*

The Modification Notice also covered CIR Rules 13.4.16 which such Modification Notice provided the following relief:

“The Fund Manager must ensure that any Affected Person transactions in the nature of services provided relating to the Real Property of the Fund in the ordinary and usual course of estate management, including renovation and maintenance work, are:

(a) contracted on normal commercial terms; and

(b) 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, subject to the prior approval of the Trustee or other oversight function.”

However, the modification was conditional upon shareholder approval at every AGM of the REIT.

The Modification notice also covered CIR Rules 13.4.17.

CIR 13.4.17 prohibited the engagement of Affected Persons as property agents for rendering services (including advisory or agency services) to the REIT in property transactions. The REIT Manager was granted a significant modification of CIR 13.4.17 by the DFSA as set out below. The continued applicability was conditional upon shareholder approval at every AGM of the REIT.

“The Fund Manager and, if appointed, the Trustee must not engage Affected Persons as property agents for rendering services to the Fund, including advisory or agency services in property transactions unless it complies with the following:

(a) if the total consideration or value of the proposed 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:

- the investment committee of the Fund (appointed under CIR Rule 13.4.3) states that it has no objection to the terms of the proposed transaction as such terms are at least as favourable to the Fund as any similar transaction entered into with an independent third party on commercial terms; and*
- the oversight provider appointed to the Fund (in accordance with CIR section 10.3) approves in writing to the transaction in accordance with the requirements in CIR Rule 8.3.2(2) and any other requirements that are applicable to such a transaction; and*

(b) if the total consideration or value of the proposed transaction is less than 5% but more than 0.25% of the most recent net asset value of the Fund as described in the latest published audited accounts of the Fund, it provides the DFSA with a written notice, as soon as possible after the relevant transaction, setting out the relevant terms of the transaction and why those terms are considered fair and reasonable by the investment committee or oversight provider of the Fund.”

Under the new CIR Rules effective 1 February 2016, CIR 13.4.17 has been deleted, and 13.4.16 has been amended as shown below to incorporate the relief granted by the Modification Notice. Therefore Shareholder approval is no longer required at the AGM.

CIR 13.4.16

1. This Rule applies to a Related Party Transaction of a Public Property Fund that involves either;
 - (a) Services provided in the ordinary course of estate management of Real Property of the Fund, including renovation and maintenance work; or
 - (b) Engaging a property agent to provide services to the Fund, including advisory or agency services in property transactions

2. The Fund Manager, if appointed, the Trustee, must ensure that if the value of the transaction is 5% or more of the most recent net asset value of the the Fund as disclosed in the latest published audited accounts, it is entered into with the prior approval of the oversight provider of that Fund.

ORDINARY RESOLUTION 5 – Interim Dividend

On 23 May 2016, the Board recommended that the REIT Manager may, at its discretion, pay an interim dividend to the shareholders on or before 31 January 2017 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.

ORDINARY RESOLUTION 6 – Investment Board

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. The term of the current independent subject experts expires on January 31, 2017 and therefore the REIT Manager believes that it is in the best interest of the shareholders to extend the term of the current independent subject experts until the conclusion of the next Annual General Meeting of the REIT to eliminate the administrative burden of holding an extraordinary general meeting solely for this purpose.

The appointments of Mr Abdullah Al Hashemi, Mr Marwan bin Ghulaita, and Mr David Savy, each an existing member of the Investment Board, shall be extended from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

ORDINARY RESOLUTION 7 – Investment Board

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 Shari's Supervisory Board. The term of the current Shari'a supervisory board expires on January 31, 2017 and therefore the REIT Manager believes that it is in the best interest of the shareholders to extend the term of the current Shari'a supervisory board until the conclusion of the next Annual General Meeting of the REIT to eliminate the administrative burden of holding an extraordinary general meeting solely for this purpose.

The appointments of Dr Mohamed Abdul Hakim Zoeir, Mr Mian Muhammad Nazir, and Dr Muhiuddin Ghazi, each an existing member of the Shari's Supervisory Board, shall be extended from 31 January 2017 until the conclusion of the next Annual General Meeting of the REIT.

ORDINARY RESOLUTION 8 — Purchase of Own Shares

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.

