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Emirates  
REIT

2023 ANNUAL GENERAL  
MEETING

12 JUNE 2023

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**Abdullah Al Hamli**  
*Chairman*



**Sylvain Vieujot**  
*Executive Deputy Chairman*



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*Acting CEO*



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*Group Head of Real Estate*



**Sheikh Muhammed Moeen**  
*Finance Director*

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## SUSTAINED IMPROVEMENT IN OPERATIONS AND NET ASSET VALUE Y-O-Y

OCCUPANCY <sup>(1)</sup>

**84.5%** ↑

+12.7 p.p.

INVESTMENT PROPERTIES <sup>(2)</sup>

**USD 784.9m** ↑

+6.5%

NET ASSET VALUE

**USD 372.6m** ↑

+28.6%

NET PROPERTY INCOME <sup>(3)</sup>

**USD 55.3m** ↓

-1.3%

NET PROFIT

**USD 82.0m** ↑

+29.9%

EARNINGS PER SHARE

**USD 0.257** ↑

+29.8%

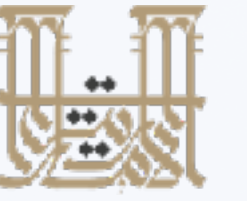
<sup>(1)</sup> On a like-for-like basis, excluding Jebel Ali School from the occupancy as at December 31, 2021, the occupancy has increased by 15.4 p.p. y-o-y.

<sup>(2)</sup> On a like-for-like basis, excluding Jebel Ali School from the investment property as at December 31, 2021, the investment property has increased by 10.4% y-o-y.

<sup>(3)</sup> Disregarding the one-offs relating to the sale of half a floor of Index Tower in 2Q 2021 and Jebel Ali School in 2Q 2022, Net Property Income would be at +14.6% y-o-y.

\* USD Numbers are rounded to the nearest hundred thousand





# OPERATIONAL **HIGHLIGHTS**



## FY 2022

- Occupancy across the portfolio increased by 12.7 p.p. to 84.5% for FY 2022.
- Passing rental rates across the commercial portfolio increased by 12.7% y-o-y to AED 1,647 / sqm / annum.
- Owing to the rent ramp-up period granted to Durham School Dubai, passing rental rates across the education portfolio<sup>(1)</sup> decreased by 15.1% y-o-y to AED 595 per / sqm / annum.
- On a like-for-like basis, WALE increased from 5.8 years to 7.1 years. Total number of tenants for the portfolio increased by 13.7% from 327 to 372.
- Works on phase 3 at Lycée Français Jean Mermoz are progressing.
- Works at Durham School were completed and the school opened in September 2022.
- Jebel Ali School was sold in May 2022.

<sup>(1)</sup> Excludes Jebel Ali School

## Q1 2023

- Occupancy in the portfolio increased by 2.9 p.p Y-o-Y to 84.5% as at March 31<sup>st</sup>, 2023.
- Passing rental rates across the commercial and retail portfolio increased by 8.9% y-o-y to AED 1,729 sqm/y.
- Rental rates across the education portfolio increased by 12.3% to AED 732 sqm/y<sup>(2)</sup>
- WALE decreased by 2.8% to 6.9 years.
- Leasing activity has remained throughout the year with strong attractiveness of free zone for new entrants.
- Growth was driven by a strong occupancy increase of 10 p.p. Y-o-Y at Index Tower and good recovery at our properties in Dubai Media City/ Internet City and Knowledge Village.

<sup>(2)</sup> On a like for like basis, excluding Jebel Ali School, sold May 2022



# INDEX TOWER

## FY 2022

- Strong growth in occupancy levels to 80.7% implying a y-o-y increase of 18.4 p.p.
- Strong demand for larger premium fully fitted and furnished offices, driving opportunity for higher rates.
- Limited availability in DIFC and a sustained level of enquiries.

## Q1 2023

- Occupancy: 78.6%, a strong growth in occupancy of +7.1 p.p. Y-o-Y
- Offices 85% (+5.5 p.p Y-o-Y)
- Retail 48.5% (+22.9 p.p. Y-o-Y)
- Good increase in passing rates +21% Y-o-Y
- Remaining availability mostly Shell & Core, with limited supply in DIFC and strong opportunity to increase rental yield.
- Strong interest at Index Mall with a good increase in the footfall, strong brands and anchor tenants (21 units leased of 26 on GF)

NET LETTABLE AREA

**38,425 sqm**

OCCUPANCY

**80.7%**  
COMMERCIAL 86.4%  
RETAIL 48.5%

NET LETTABLE AREA

**38,816 sqm**

OCCUPANCY

**78.6%**  
COMMERCIAL 85.0%  
RETAIL 48.5%

PASSING RATES

**+4.1% y-o-y**

WALE

**2.2 years**

PASSING RATES

**+21.0% y-o-y**

WALE

**2.0 years**





## FY 2022

- Strong recovery in occupancy levels to 88.1% implying a y-o-y increase of 15.8 p.p.
- Refurbished in 2021 and continues to be well positioned to compete.

NET LETTABLE AREA

**34,567 sqm**

OCCUPANCY

**88.1%**

PASSING RATES

**+0.5% y-o-y**

WALE

**2.3 years**

## Q1 2023

- Occupancy: 88%, increased by +15.1 p.p. Y-o-Y.
- Passing rental rates increased by 7.3% Y-o-Y to AED 1,806 sqm/y.
- Strong recovery from Q4 2022 with demand for medium size regional corporate HQ, some clients growing within the building and a renewal of retail concepts.

NET LETTABLE AREA

**34,625 sqm**

OCCUPANCY

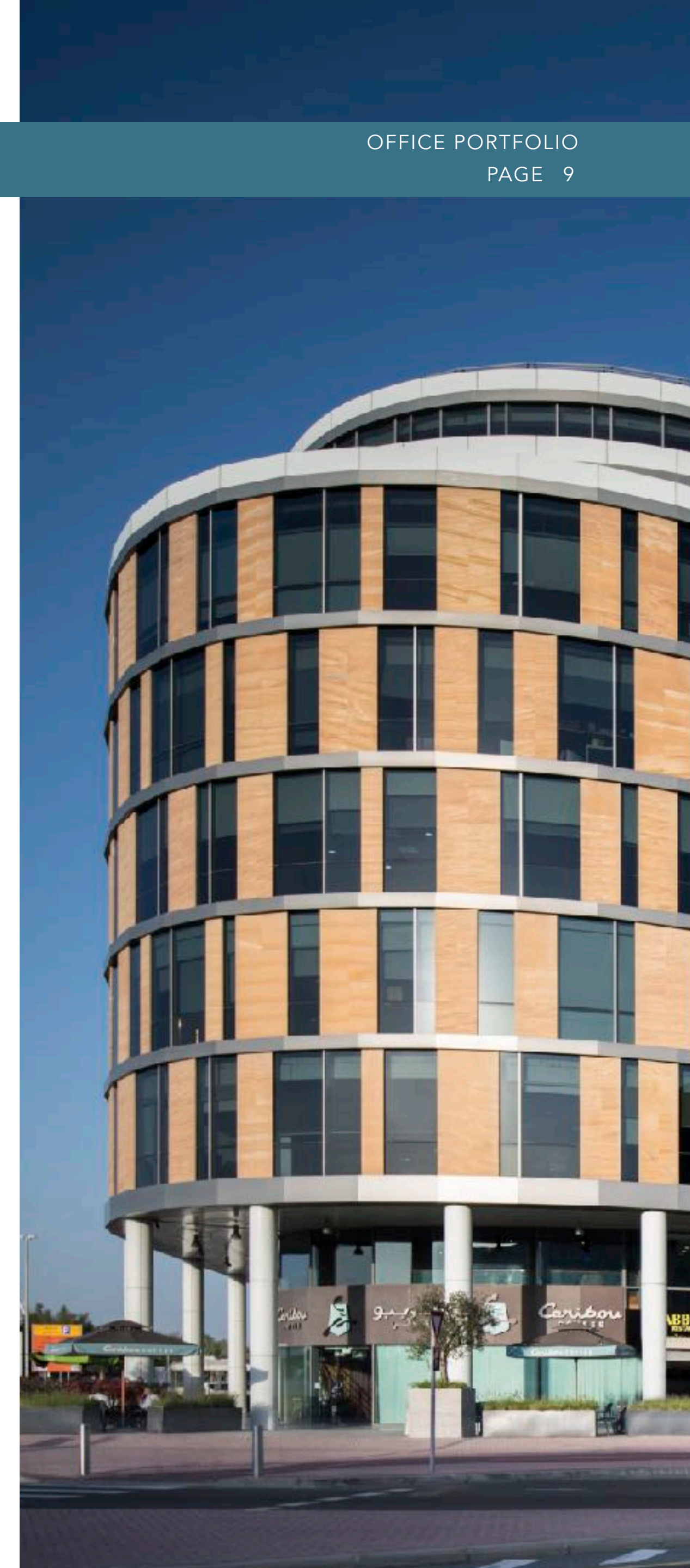
**88.0%**

PASSING RATES

**+7.3% y-o-y**

WALE

**2.1 years**





## FY 2022

- Notable market recovery in DMC since 4Q 2022 with good conversion of enquiries since September 2022.
- Demand typically by SMEs for smaller offices on a yearly renewal basis.
- Occupancy at 46.4% (+8.1 p.p, y-o-y) with occupancy at Lofts 1 & 2 at 68.8% (+12.1 p.p. y-o-y).

NET LETTABLE AREA

**15,242 sqm**

OCCUPANCY

**46.4%**

PASSING RATES

**-5.5% y-o-y**

WALE

**0.8 years**

## Q1 2023

- Occupancy: 48.9%, a strong increase of +9.5 p.p. Y-o-Y.
- Activity is currently concentrated in Loft Offices 1 & 2 with 72.5% occupancy at 31 March 2023.
- Community remains very attractive for SME's and creative companies and strong pick up in retail units.
- Loft Offices 3 remains vacant for re-purposing project to meet the demand for larger offices.

NET LETTABLE AREA

**15,242 sqm**

OCCUPANCY

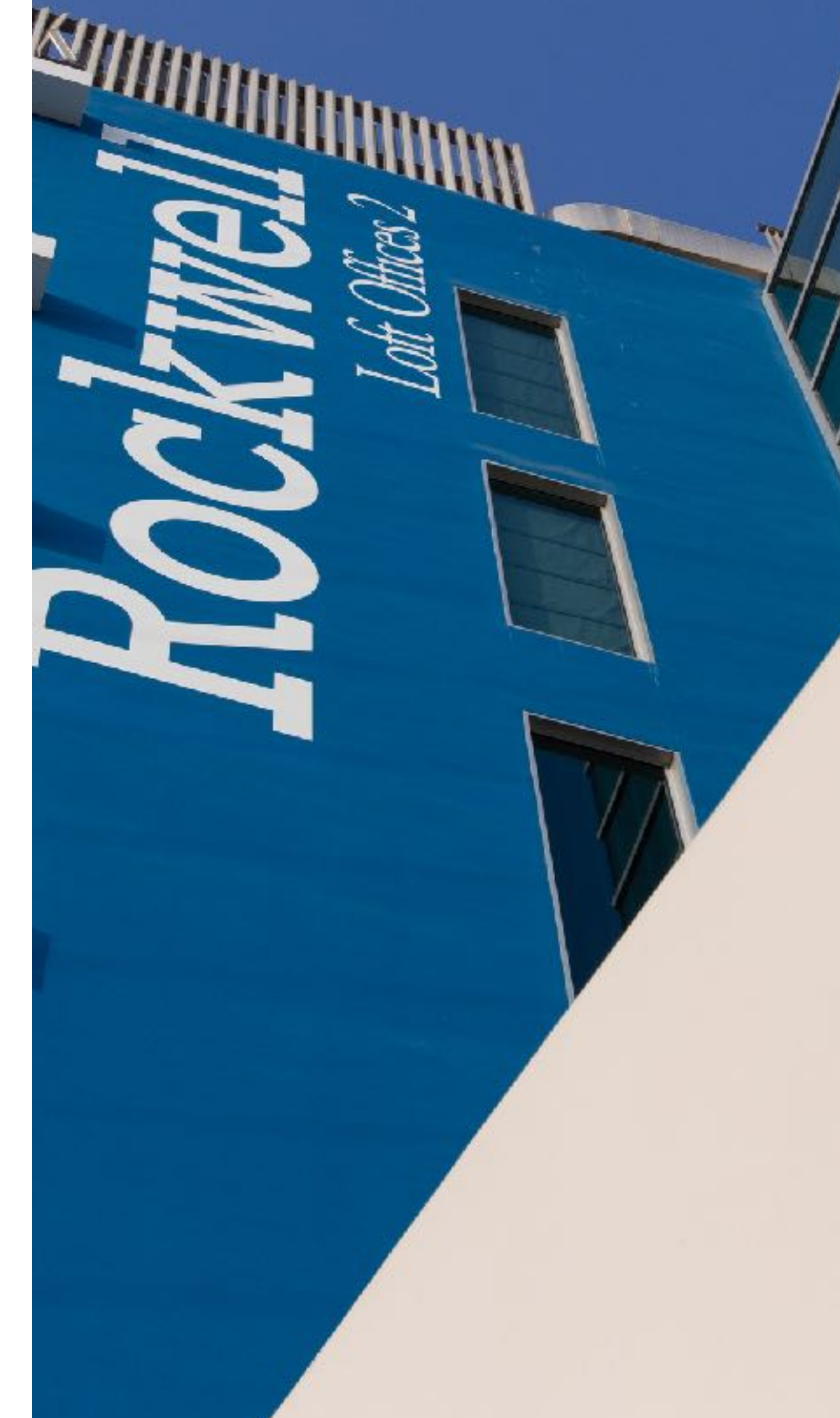
**48.9%**

PASSING RATES

**+1.0% y-o-y**

WALE

**0.8 years**





# EUROPEAN BUSINESS CENTRE

## FY 2022

- Premium building within Dubai Investments Park with high visibility and metro access.
- Occupancy decreased by 6.5 p.p. to 68.5% during FY 2022.

NET LETTABLE AREA

**25,567 sqm**

OCCUPANCY

**68.5%**

PASSING RATES

**+10.8% y-o-y**

WALE

**1.2 years**

## Q1 2023

- Occupancy stable with 70.2% at 31 March 2023 (+1 p.p. Y-o-Y).
- Passing rates increased by 10% Y-o-Y.
- Exit of large clients during H1 2022 compensated by good demand for smaller offices and sub-dividing larger units being assessed.
- New Property Management team and good interest during Q1 for larger offices.
- Access & landscape works have been completed. Further property improvements are planned for 2023.

NET LETTABLE AREA

**25,567 sqm**

OCCUPANCY

**70.2%**

PASSING RATES

**+10.0% y-o-y**

WALE

**1.3 years**





# BUILDING 24

## FY 2022

- Excellent Location, part of phase one of Dubai Internet City. New competition and refurbished properties within the freezone.
- Occupancy increased by 8.6 p.p. y-o-y to reach 53.3%.
- Amendment to the PMLA with TECOM enable the REIT Manager to take an active role in leasing and managing the property.

NET LETTABLE AREA

**5,327 sqm**

OCCUPANCY

**53.3%**

PASSING RATES

**-10.0% y-o-y**

WALE

**1.5 years**

## Q1 2023

- Occupancy: 49.4%, increased by 3.7 p.p. Y-o-Y.
- Passing rates decreased by 8.1 % Y-o-Y with new competition and refurbished properties within the Freezone.
- Great location and free zone attracting new entrants, ageing property in need for a refurbishment. REIT Manager finalizing plans for a refurbishment planned during 2023.
- Assessing a refurbishment of common areas to remain competitive within the sub-market.

NET LETTABLE AREA

**5,327 sqm**

OCCUPANCY

**49.4%**

PASSING RATES

**-8.0% y-o-y**

WALE

**1.3 years**





## FY 2022

- Excellent location and with high visibility along Sheikh Zayed Road.
- Occupancy remains at 100%.
- Improved recovery of operating expenses through service charge.

NET LETTABLE AREA

**1,902 sqm**

OCCUPANCY

**100%**

PASSING RATES

**+0.5% y-o-y**

WALE

**5.9 years**

## Q1 2023

- Occupancy 92.8% as at March 31, 2023.
- Now fully leased as at 12 June 2023, well established property in high demand for its retail and commercial space

NET LETTABLE AREA

**1,902 sqm**

OCCUPANCY

**92.8%**

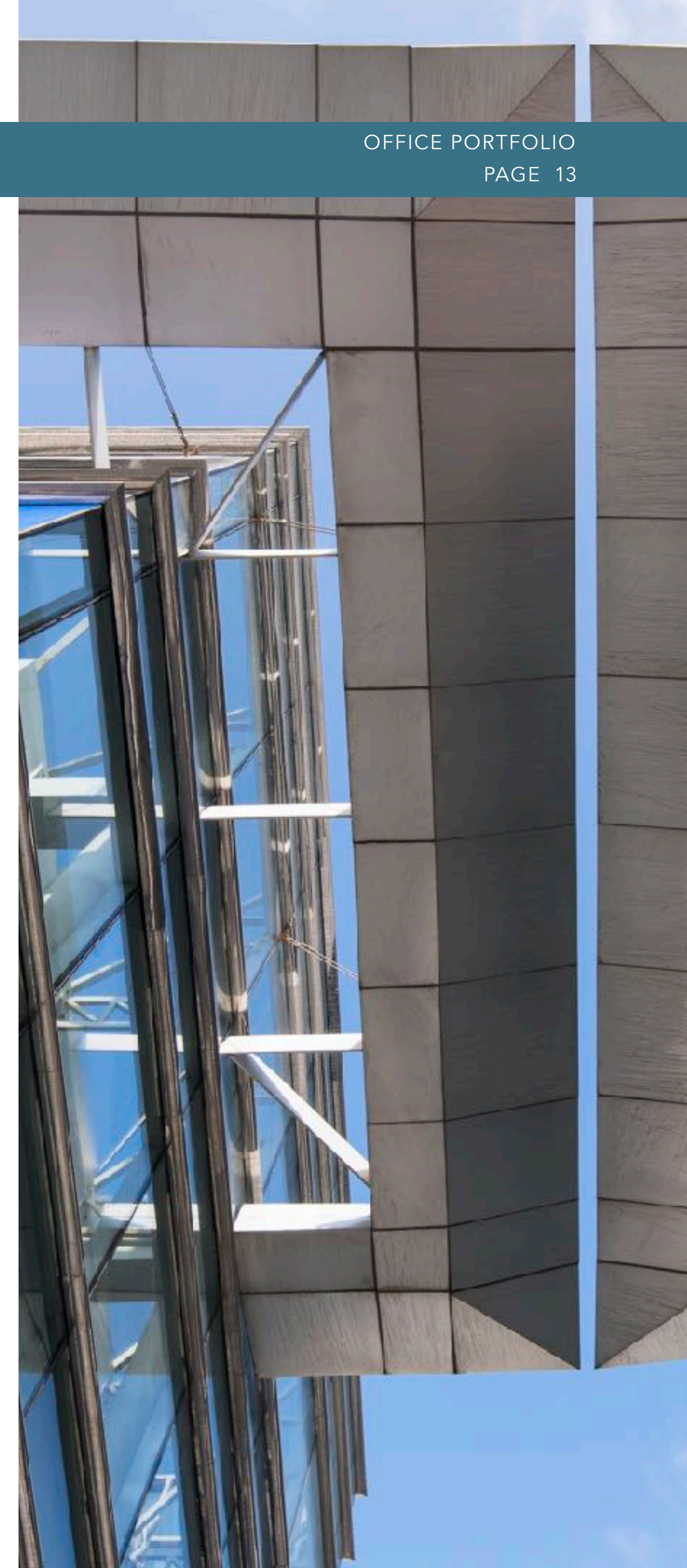
\*100% as at 12 June 2023

PASSING RATES

**-2.0% y-o-y**

WALE

**6.0 years**





# TRIDENT MALL

## FY 2022

- Occupancy level of the retail area excluding terraces increased by 4.3 p.p. to 75.8% y-o-y.

NET LETTABLE AREA

**5,472 sqm**

OCCUPANCY

**75.8%**

PASSING RATES

**+6.9% y-o-y**

WALE

**4.1 years**

## Q1 2023

- Y-o-Y occupancy increased by 4.3 p.p. to 75.8% as at March 31, 2023.
- Good interest in retail at Trident during Q1 2023.
- Optimisation of operational costs and improvement of service charge recovery on-going.

NET LETTABLE AREA

**5,472 sqm**

OCCUPANCY

**75.8%**

PASSING RATES

**+3.0% y-o-y**

WALE

**3.8 years**





## FY 2022 / Q1 2023

### GEMS WORLD ACADEMY

- GEMS completed a property improvement plan, with an upgrade to the décor and the facilities.

### LYCÉE FRANCAIS JEAN MERMOZ

- Progressing with works for phase three.
- Continued strong demand for french curriculum and September 2023 class.

### DURHAM SCHOOL DUBAI

- School in DIP leased to Durham School & opened in September 2022.
- Positive momentum with good growth in enrolments for its second year.

### JEBEL ALI SCHOOL

- Sold on 27 May 2022 for a consideration of AED 233.5 million, comprising both the property sale price and the settlement of the school's outstanding liabilities towards the REIT.



NET LETTABLE AREA: 42,700 SQM  
OCCUPANCY: 100%  
WALE: 20.8 years

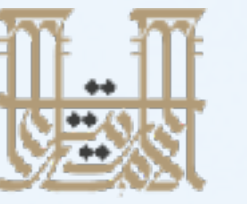


NET LETTABLE AREA: 16,594 SQM  
OCCUPANCY: 100%  
WALE: 22.2 years



NET LETTABLE AREA: 19,350 SQM  
OCCUPANCY: 100%  
WALE: 8.7 years





FY 2022  
**FINANCIAL REVIEW**



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN USD '000	FOR THE YEAR ENDED		CHANGE Y-O-Y
	DEC 31, 2022	DEC 31, 2021	
<b>RENTAL, FEE &amp; OTHER INCOME</b>	68,785	62,092	10.8%
<b>(LOSS) / GAIN ON DISPOSAL OF INVESTMENT PROPERTY</b>	(1,455)	6,500	(1.3x)
<b>TOTAL PROPERTY INCOME</b>	67,330	68,592	-1.8%
<b>PROPERTY OPERATING EXPENSES</b>	(12,024)	(12,563)	-4.3%
<b>NET PROPERTY INCOME</b>	55,306	56,029	-1.3%
<b>FUND EXPENSES</b>	(21,708)	(14,641)	48.3%
<b>(ALLOWANCE) / REVERSAL FOR EXPECTED CREDIT LOSS</b>	(1,396)	5,231	-126.7%
<b>TOTAL FUND EXPENSES</b>	(23,104)	(9,410)	145.5%
<b>OPERATING PROFIT</b>	32,202	46,619	-30.9%
<b>NET FINANCE COST</b>	(29,050)	(28,238)	2.9%
<b>PROFIT BEFORE FAIR VALUATION / FUNDS FROM OPERATIONS (FFO)</b>	3,152	18,381	-82.9%
<b>UNREALIZED GAIN ON REVALUATION</b>	78,838	44,728	76.3%
<b>NET PROFIT FOR THE YEAR</b>	81,990	63,109	29.9%
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	81,990	64,323	27.5%
<b>FFO PER SHARE (USD)</b>	0.010	0.060	-83.6%
<b>EPS PER SHARE (USD)</b>	0.257	0.198	29.8%

- Rental, Fee & Other Income amounted to USD 68.8m as at December 31, 2022, a 10.8% increase y-o-y. Taking into account the effect of asset disposals, the Total Property Income in FY 2022 amounted to USD 67.3m, compared to USD 68.6m in FY 2021 (-1.8% y-o-y).
- Property operating expenses recorded a y-o-y decline of 4.3% to USD 12.0m, contributing to a 4 p.p. improvement of the Net Property Income Margin to 93.7%.
- Net Property Income amounted to USD 55.3m as at December 31, 2022, a 1.3% decrease y-o-y. Disregarding the effect of asset disposals, the core Net Property Income grew by 14.6% y-o-y.
- Fund expenses are up 48.3% y-o-y at USD 21.7m, principally driven by the USD 6.8m professional fees incurred in connection with the Sukuk refinancing in December 2022.
- As a consequence, the Operating Profit is down 30.9% y-o-y at USD 32.2m.
- Owing to a rise in profit rates during FY 2022, net finance cost are up 2.9% at USD 29.0m and the Profit before fair valuation / Funds from operations thus stands at USD 3.2m.
- Resulting from a positive real estate market and improved valuations, the net unrealized gain on revaluation for FY 2022 amounted to USD 78.8m, up by 76.3% from FY 2021.
- Consequently, the Net Profit for the year amounted to USD 82.0m, a 29.9% increase y-o-y from USD 63.1m posted in FY 2021.

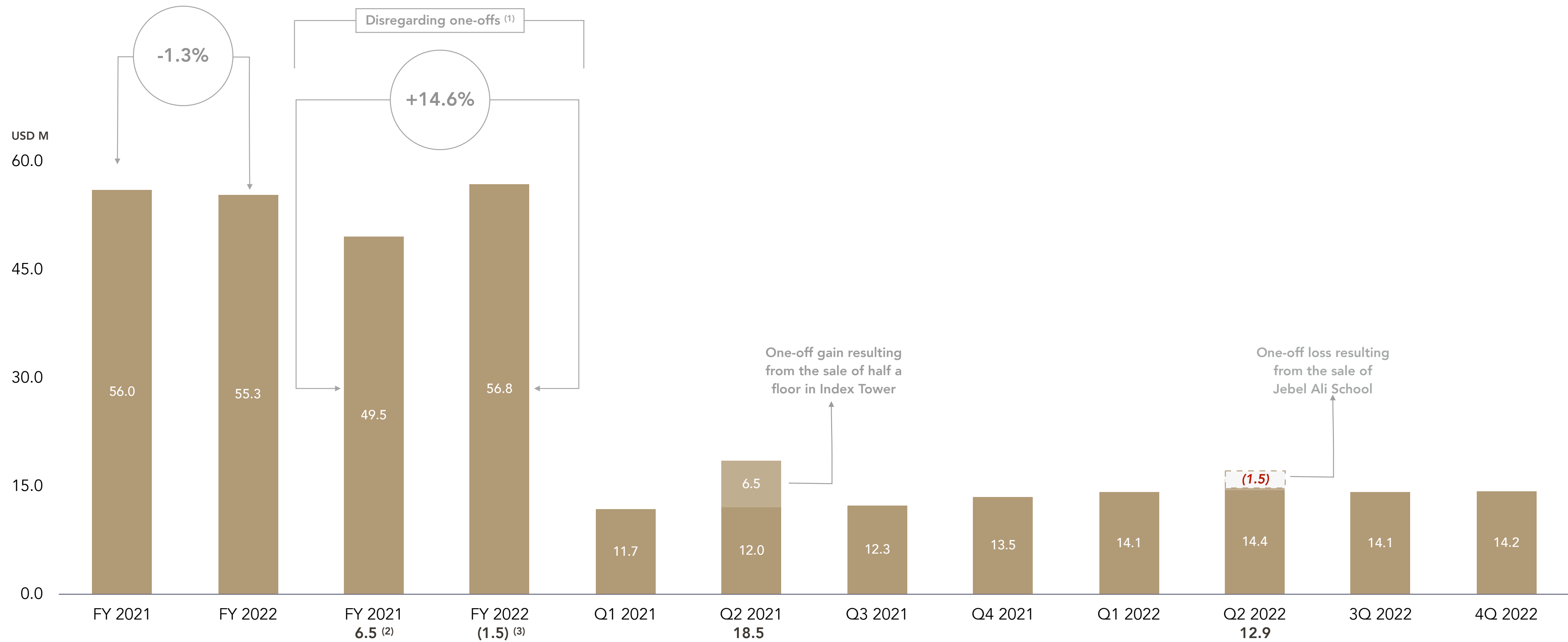
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN USD '000	AS AT		CHANGE Y-O-Y
	DEC 31, 2022	DEC 31, 2021	
<b>INVESTMENT PROPERTIES - FAIR VALUE</b>	784,932	737,132	6.5%
<b>CASH AND CASH EQUIVALENT</b>	46,986	10,986	327.7%
<b>TOTAL ASSETS</b>	929,582	853,834	8.9%
<b>TOTAL LIABILITIES</b>	556,992	564,047	-1.3%
<b>ISLAMIC FINANCING</b>	462,935	480,819	-3.7%
<b>NET ASSET VALUE</b>	372,590	289,787	28.6%
<b>NO OF SHARES</b>	319,156,400	304,451,393	4.8%
<b>NAV PER SHARE (USD)</b>	1.17	0.95	22.6%
<b>FTV (%)</b>	49.8%	56.3%	-6.5 p.p

- Driven by continued improved valuations, the investment properties fair value recorded a USD 48.0m increase (+6.5%) y-o-y.
- Islamic Financing reduced due to
  - scheduled amortization of bilateral facilities;
  - part repayment of USD 20m of the maturing USD 400m Sukuk on refinancing; and
  - repayment of an existing facility with a new bilateral facility.
- NAV per share crossed the par value mark to close at USD 1.17 per share as at December 31, 2022, a 22.6% y-o-y increase compared to USD 0.95 per share as at December 31, 2021.
- Supported by improved profitability, positive impact of portfolio revaluation & facility amortization, the FTV further improved to 49.8% as at December 31, 2022, from 56.3% as of December 31, 2021.



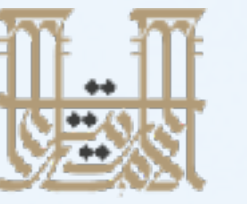
# NET PROPERTY INCOME



**Y-O-Y NET PROPERTY INCOME DOWN BY -1.3%**  
**DISREGARDING ONE-OFFS <sup>(1)</sup> THE NET PROPERTY INCOME WOULD BE UP +14.6% Y-O-Y**

<sup>(1)</sup> One-offs include gain/(loss) on disposal of investment property  
<sup>(2)</sup> One-off gain resulting from the sale of half a floor in Index Tower  
<sup>(3)</sup> One-off loss resulting from the sale of Jebel Ali School





Q1 - 2023  
**FINANCIAL UPDATE**



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## FOR THE QUARTER ENDED

IN USD '000	MAR 31, 2023	DEC 31, 2022	CHANGE Q-O-Q
<b>TOTAL PROPERTY INCOME</b>	17,234	17,053	1.1%
<b>PROPERTY OPERATING EXPENSES</b>	(3,052)	(2,813)	8.5%
<b>NET PROPERTY INCOME</b>	14,182	14,240	-0.4%
<b>FUND EXPENSES</b>	(3,746)	(9,667)	-61.2%
<b>ALLOWANCE FOR EXPECTED CREDIT LOSS</b>	(372)	(514)	-27.6%
<b>TOTAL FUND EXPENSES</b>	(4,118)	(10,181)	-59.6%
<b>OPERATING PROFIT</b>	10,064	4,059	147.9%
<b>FINANCE COST</b>	(12,767)	(8,406)	51.9%
<b>PROFIT / (LOSS) BEFORE FAIR VALUATION/ FUNDS FROM OPERATIONS (FFO)</b>	(2,703)	(4,347)	-37.8%
<b>NET UNREALIZED GAIN ON REVALUATION</b>	10,320	17,319	-40.4%
<b>NET PROFIT FOR THE PERIOD</b>	7,617	12,972	-41.3%
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	7,617	12,886	-40.9%
<b>FFO PER SHARE</b>	-0.008	-0.014	-37.8%
<b>EPS PER SHARE</b>	0.024	0.041	-41.3%

- In line with overall stable portfolio occupancy, total property income grew by 1.1% q-o-q & closed at USD 17.2m in Q1 2023 as compared to USD 17.1m reported in Q4 2022.
- Property expenses increased slightly, impacting the net property income, which amounted to USD 14.2m in Q1 2023, down 0.4% q-o-q.
- Operating Profit registered a substantial increase & amounted to USD 10.1m in Q1 2023 as compared to USD 4.1m Q4 2022. This was mainly due to one off Sukuk refinancing costs that were recorded in Q4 2022.
- Despite reduction in Islamic financing, driven by rising benchmark rates & higher Sukuk costs, the finance cost for Q1 2023 amounted to USD 12.8m up 51.9% from last quarter.
- This exerted pressure on the Funds From Operations (FFO) which albeit improving from last quarter remained in negative territory and closed at USD 2.7m.
- Fair value of investment property appreciated 1.5% q-o-q, to close at USD 797.0m (Q4 2022: USD 784.9m), resulting in an unrealized gain of USD 10.3m in Q1 2023.
- Consequently the Net Profit for Q1 2023 amounted to USD 7.6m down 41.3% from Net Profit of USD 13.0m posted in Q4 2022.



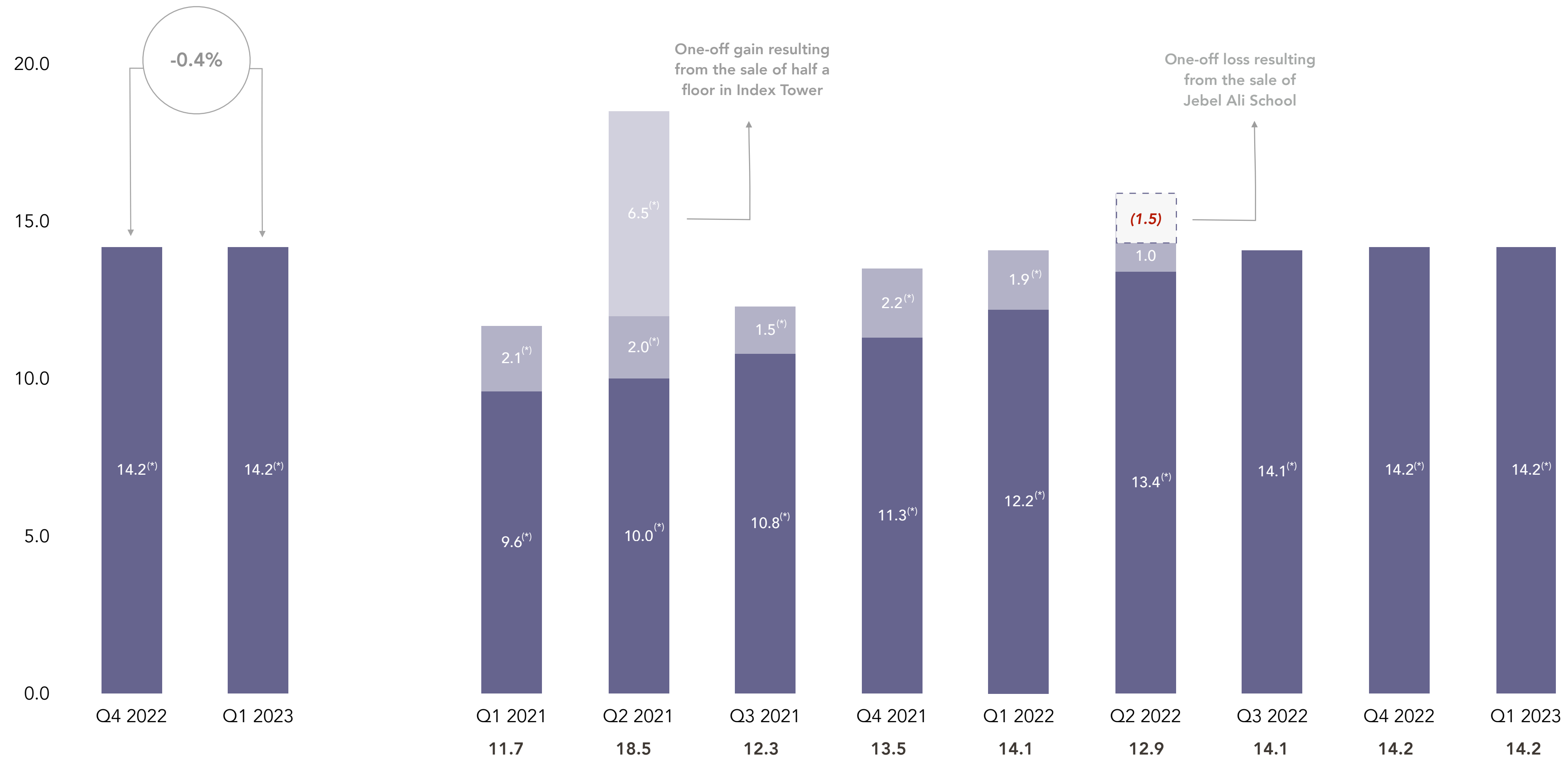
# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN USD '000	AS AT		CHANGE Q-O-Q
	MAR 31, 2023	DEC 31, 2022	
<b>INVESTMENT PROPERTIES</b>	797,029	784,932	1.5%
<b>CASH AND CASH EQUIVALENT</b>	19,114	46,986	-59.3%
<b>TOTAL ASSETS</b>	916,813	929,582	-1.4%
<b>TOTAL LIABILITIES</b>	536,605	556,992	-3.7%
<b>ISLAMIC FINANCING</b>	439,878	462,935	-5.0%
<b>NET ASSET VALUE</b>	380,208	372,590	2.0%
<b>NO OF SHARES</b>	319,156,400	319,156,400	0.0%
<b>NAV PER SHARE (USD)</b>	1.19	1.17	2.0%
<b>FTV (%)</b>	48%	49.80%	-1.8 p.p

- Driven by continued improved valuations, Investment properties grew by 1.5% q-o-q.
- Cash and bank balances as at March 31, 2023 amounted to USD 19.1m down from USD 46.9m as at December 31, 2022.
- Consequently the total assets despite improved investment properties value recorded a slight decline of 1.4% on q-o-q basis.
- Islamic Financing reduced by 5% on q-o-q basis to USD 439.9m due to repayment of Sukuk during Q1 2023, impacting the total liabilities to fall by 3.7% q-o-q.
- Resulting from an appreciating portfolio value and supported by reduced Islamic Financing, NAV per share grew by 2% and closed at USD 1.19 per share in Q1 2023 (Q4 2022: USD 1.17 per share).
- Supported by positive impact of portfolio revaluation and reduced leverage, the LTV ratio further improved to 48.0% as at March 31, 2023, from 49.8% as of December 31, 2022.



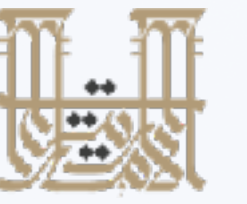
# NET PROPERTY INCOME



**Y-O-Y NET PROPERTY INCOME INCREASED BY 16.4% EXCLUDING JEBEL ALI SCHOOL NET INCOME IMPACT**

<sup>(\*)</sup> Jebel Ali School net property income (School sold in May 2022)





# GOVERNANCE





## Thierry Delvaux

In the coming weeks Mr Thierry Delvaux will be joining Equitativa as Chief Executive Officer, subject to DFSA approval.

Prior to joining Equitativa, Thierry was responsible for leading and managing JLL's MEA business.

Thierry has held a number of strategic and leadership positions around the world at JLL during his more than 20-year tenure. He is experienced in building and nurturing high-performing teams and understands what motivates clients with his deep and broad real estate expertise. He is a member of JLL's European Strategy Board.

Thierry earned a degree in Economics from Leuven University and majored in Japanese studies.



## Helal Tariq Lootah

The appointment of Mr Helal Tariq Lootah as a new Member to the Investment Board, to hold office until the conclusion of the next Annual General Meeting of the REIT is proposed for consideration of the Shareholders pursuant to Ordinary Resolution 3.

Mr Helal Tariq Lootah is the Co-CEO and Co-Founder of Lune Technologies a leading, DIFC based Financial Data Science Startup.

Mr Lootah is also currently a Board Member of the Al Etihad Credit Bureau (AECB), and is a New York Qualified Attorney and Counsellor at Law.

Prior to Co-Founding of Lune Technologies, Mr Lootah notably occupied positions in organizations such as Dubai Courts, and holds a Bachelor of Laws Degree from the University of Exeter, England.





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# QUESTIONS & ANSWERS





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# VOTING





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# CONCLUSION





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