

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF ENBD REIT (CEIC) PLC
To be held on 1st JULY 2020**



ENBD REIT (CEIC) PLC

(incorporated as a public company under the Companies Law – DIFC Law No. 5 of 2018 and registered in the Dubai International Financial Centre with registered number 2209)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“**AGM**”) of ENBD REIT (CEIC) PLC (the “**Fund**”) which will take place at 12:00pm (noon) UAE time on Wednesday, 1st July 2020 to consider and, if thought fit, pass the following resolutions. In light of the COVID-19 pandemic and the ongoing efforts to prevent the spread of the COVID-19 virus, the AGM will be conducted virtually (in a ‘virtual-only’ format) with remote access provided via a mobile and web application (the “**AGM Online Facility**”), and shareholders may only attend by using the AGM Online Facility. In order to attend the AGM visit www.smartagm.ae and follow the ENBD REIT link to register for the AGM Online Facility prior to the AGM, as well as completing any additional applicable registration requirements, in each case in accordance with the process and timeline set out in this notice.

Ordinary Resolutions

1. To receive and approve the audited financial statements of the Fund for the financial year ending 31st March 2020 and the reports of the directors and the auditors thereon.
2. To declare a dividend of USD 0.0204 per share to be paid on 28th July 2020 to the holders of ordinary shares (each a “**Share**”) on the register of members at the close of business on 8th July 2020, with the record date being 9th July 2020, bringing the final dividend payable to shareholders for the financial year ended 31st March 2020 to USD 5,100,000 and the total dividend (including the interim dividend) paid to shareholders in relation to the full financial year ended 31st March 2020 to USD 10,000,000, equivalent to USD 0.0400 per Share.
3. To authorise the Fund, and Emirates NBD Asset Management Limited (the “**Fund Manager**”) on behalf of the Fund, pursuant to the Dubai Financial Service Authority's (“**DFSA**”) Collective Investment Rules (“**CIR**”) Rules 8.3.2 and 13.4.11A to enter into Related Party Transactions (as defined in CIR) without obtaining specific approval from the shareholders of the Fund for each such transaction from the date of this Ordinary Resolution until the next annual general meeting of the Fund.
4. To generally and unconditionally authorise the Fund to make one or more market purchases of its 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:
 - 4.1 the number of Shares which may be purchased in any given period and the price which may be paid for such 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

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- 4.2 the authority conferred by this Ordinary 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 Ordinary Resolution save that the Fund may make a contract to purchase 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 Shares in pursuance of any such contract as if such authority has not expired.
5. To re-appoint Tariq Abdulqader Ibrahim Abdulqader Bin Hendi as director of the Fund.
 6. To re-appoint Mark Edward John Creasey as director of the Fund.
 7. To re-appoint Khalid Abdulkareem Ismaeil Ali Alfaheem as director of the Fund.
 8. To re-appoint Ali Rashid Humaid Almazroei as director of the Fund.
 9. 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.
 10. To appoint Deloitte & Touche (M.E.) as the auditor of the Fund to hold office until the conclusion of the next annual general meeting of the Fund, or at an earlier date should the shareholders resolve to change the auditors pursuant to a proposal by the board of directors of the Fund (the “**Board**”), and authorise the Board (or a committee thereof) to agree the remuneration of the auditors of the Fund.

Special Resolutions

1. That the nominal share price of each Share of the Fund is reduced from US\$0.80 per Share to US\$0.001 per share (or as otherwise set out in this resolution) at such time as the Fund Manager or the directors of the Fund deems appropriate, such that the nominal value of the authorised share capital of the Fund will decrease from US\$400,000,000 to US\$500,000 (and the currently issued share capital of the Fund will decrease from US\$200,000,000 to US\$250,000) subject to the approval of the courts and the completion of the relevant procedures set out in the Companies Law, provided that if the courts require that a higher amount of minimum share capital is maintained by the Fund that the Board shall be authorized to reduce the nominal share price of each Share to such higher amount (“**Capital Reduction**”), be and is hereby approved and the Fund Manager or the directors of the Fund (or any person so authorised by the directors of the Fund) be and are hereby authorised to take all actions reasonable or necessary to effect such Capital Reduction, and that the Fund Manager or the directors of the Fund are authorised to: (i) distribute all or part of such reduced share capital amount from time to time at its discretion or take such other action including but not limited to creating or transferring amounts (in whole or in part) to a distributable

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reserve, all or part of the amount of which may be distributed at any time to shareholders by way of as permitted by law, applied for the payment of any purchase of shares in the Fund, transferred to the retained earnings of the Fund or used for any other lawful purpose which the directors may deem appropriate; (ii) amend Article 7.1 of the articles of association of the Fund (based on the form referred to in Special Resolution 2 below) such that it is deleted and replaced in its entirety with the following sentence: *“The authorised share capital of the Company is US\$500,000 and is divided into 500,000,000 Ordinary Shares with a nominal value of US\$0.001 per Ordinary Share”* (or such other authorized share capital and nominal share value as otherwise referred to in this resolution pursuant to the terms set out above), and any member of the Board be authorized to executed such amended articles; and (iii) 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 Capital Reduction, the creation of any distributable reserve and the crediting of any reduced capital amount to such distributable reserve, as approved by this resolution. The authority conferred by this Special Resolution shall, unless previously revoked, varied or renewed, continue for the duration of the Fund and shall not expire.

2. That, in addition to the changes to Article 7.1 of the articles of association of the Fund referred to in special resolution 1 above (which may be amended subsequently subject to the process of completing the Capital Reduction), the articles of association produced to the annual general meeting and initialled by the chairman of the meeting for the purpose of identification be approved and adopted as the articles of association of the Fund in substitution for and to the exclusion of all existing articles of association and that the chairman or any other director of the Fund be authorised to date and sign the amended articles of association for filing with the Dubai International Financial Centre (“DIFC”) Registrar and any regulatory authority as may be required, and the directors of the Fund (or any person so authorised by the directors) be and are hereby authorised to take all actions reasonable or necessary to effect such amendment of the articles (including authorising any member of the Board to execute the amended articles).

By order of the Board of Directors, 10th June 2020

A handwritten signature in blue ink, appearing to read 'Tariq Bin Hendi', is written over a light blue horizontal line.

Tariq Bin Hendi
Director and Chairman

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GENERAL NOTES

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

Due to the COVID-19 restrictions and preventative measures currently in place, the AGM will be held virtually (in a 'virtual-only' format) with remote access to the meeting via the AGM Online Facility being provided to you upon request. To attend the AGM please visit www.smartagm.ae and follow the ENBD REIT link to register for the AGM Online Facility prior to the AGM, as well as completing any additional applicable registration requirements, in each case in accordance with the process and timeline set out in this notice.

We also kindly ask that you carefully read and follow the instructions set out in this document with respect to attendance and voting at the AGM.

We also recommend that you allow ample time to complete the log-in process in advance of the commencement of the AGM at 12:00pm (noon) UAE time.

Only those shareholders registered in the register of shareholders of the Fund at 12:00pm (noon) UAE time on Wednesday, 24th June 2020 shall be entitled to attend and / or vote at the AGM 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, Emirates NBD PJSC – Private Office, Emirates NBD Asset Management Ltd or Emirates Islamic) as nominee ("Nominee"), you are not entitled to attend and/or vote at the AGM or any adjournment thereof unless you follow the instructions in paragraphs 2, 3 and 4 below.

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 account¹, visit www.smartagm.ae and complete the registration process under the ENBD REIT link prior to the meeting in accordance with the timeline set out in this notice. For any queries or assistance with technical difficulties, please contact the Company Secretary, Apex Fund Services (Dubai) Ltd, currently represented by Jean Kenny Labutte at enbdreit@apexfunddubai.ae.
- b) If you hold shares via a nominee arrangement with **Emirates NBD PJSC, Emirates NBD PJSC – Private Office, Emirates NBD Asset Management Ltd or Emirates Islamic**, all documents should be sent to ENBDREITAGM@emiratesnbd.com.
- c) If you hold shares via a nominee arrangement other than with **Emirates NBD PJSC, Emirates NBD PJSC – Private Office, Emirates NBD Asset Management Ltd or Emirates Islamic**, all documents should be sent to your Nominee.

3) ATTENDANCE

a) Direct shareholders (i.e. persons with a NIN account)

Due to current travel restrictions and preventative measures implemented in relation to the ongoing COVID-19 pandemic, the AGM will be held virtually (in a 'virtual-only' format) with remote access to the meeting via the AGM Online Facility, which will be provided to

¹ A NIN account is an account set up for shareholders directly with the Nasdaq Dubai Central Securities Depository (CSD)

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shareholders upon request provided that such request is received in accordance with the process and timeline set out below. Registered participants may attend the AGM by visiting www.smartagm.ae. We recommend that shareholders afford themselves ample time to complete the log-in process in advance of the commencement of the AGM at 12:00pm (noon) UAE time.

If you would like to attend the AGM, you must register for the AGM Online Facility by visiting www.smartagm.ae and completing the registration process under the ENBD REIT link by no later than 12:00pm (noon) UAE time on Monday 29th June 2020.

Alternatively, if you do not wish to attend and vote remotely through the AGM Online Facility, you can complete the "Attendance at the Annual General Meeting (AGM ONLINE FACILITY)" Section B of the Voting and Proxy Form (the "**FORM**") and return it signed and dated to your Document Agent (*refer to Section 2 - Documents Handling*), and this must be submitted by no later than the date required by your Document Agent or 2:00pm on Thursday, 25th June 2020 (whichever is earlier).

Please note that you will not be able to attend or vote via the AGM Online Facility at the AGM if you have not registered for attendance as outlined above.

b) Persons whose shares are held by a nominee arrangement with Emirates NBD PJSC, Emirates NBD PJSC – Private Office, Emirates NBD Asset Management Ltd, Emirates Islamic or with another Nominee

If your shares are held by one of the abovementioned Nominees, please note that the Nominee will vote in favour of all proposed resolutions unless you attend and vote at the virtual AGM via the AGM Online Facility or provide alternative voting instructions to the Nominee by completing "Voting Instructions" Section D of the FORM. In order to attend the virtual AGM via the AGM Online Facility please first complete "Attendance at the Annual General Meeting (AGM ONLINE FACILITY)" Section B of the FORM. You will then receive further instructions by separate communication from your Nominee to complete your registration for attending via the AGM Online Facility.

The FORM must be submitted by no later than the date required by your Document Agent or 2:00pm on Thursday, 25th June 2020 (whichever is earlier). Please also note that if you also wish to attend via the AGM Online Facility (pursuant to the instructions referred to above), registration on the website for the AGM Online Facility must be completed by no later than 12:00pm (noon) UAE time on Monday 29th June 2020.

4) PROXY APPOINTMENT (this Section applies to persons with a NIN account only)

Any shareholder entitled to attend and vote at the AGM 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 AGM, provided that the proxy has completed the registration process for the AGM Online Facility referred to above in paragraph 3(a). A proxy need not be a shareholder of the Fund.

If you would like to appoint a Proxy - Part C you may elect for that Proxy to vote with your instructions on each resolution or at their discretion. If you would like to vote without attending the AGM please appoint the Chairman as Proxy (by filling out "Proxy" – Part C of the FORM) along with your "Voting Instructions" – Part D of the FORM indicating your vote on each resolution, and return such Proxy and Voting Instructions signed and dated to your Document Agent (*refer to paragraph 2 above 2 - Documents Handling*), as soon as possible but no later than the date required by your Document Agent or 2:00pm on Thursday, 25th June 2020 (whichever is earlier).

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In order for the proxy to attend the AGM, he or she must register for the AGM Online Facility by no later than 12:00pm (noon) UAE time on Monday 29th June 2020.

To be effective, "Proxy" Part C of the 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 FORM will not prevent a Shareholder from attending via the AGM Online Facility and voting at the AGM in place of the proxy *provided* you have subsequently changed your instruction to register your attendance at the virtual AGM via the AGM Online Facility in the manner specified above (and by the deadline referred to above of 12:00pm (noon) UAE time on Monday 29th June 2020).

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/her to act as such or other satisfactory evidence of his/her authority before permitting him/her to exercise his/her powers.

5) AVAILABILITY OF DOCUMENTS

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

6) NOTICE OF ADJOURNED MEETING

In the event that the virtual AGM fails to reach the required legal quorum, the meeting will be adjourned to 12:00pm (noon) UAE time on Thursday 9th July 2020 at the AGM Online Facility.

7) LAST REGISTRATION FOR THE AGM ONLINE FACILITY

In the event that you experience technical difficulties with the registration process, we may consider late registration up to 24 hours prior to the time the AGM at the Fund Manager's discretion, provided that you have notified the Company Secretary of these issues prior to such time.

8) ASSISTANCE

If you have any other requirements, or any technical issues with respect to registration for the AGM Online Facility, 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

Tel: +971 4 428 9221

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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 – Final Report and Accounts

Pursuant to article 103(4)(c) of the New Companies Law "*within 6 months after the end of the financial year, the accounts for that year shall be, in respect of a Public Company, laid before a General Meeting, together with a copy of the auditor's report and Directors' report, for discussion and, if thought fit, approval by the Shareholders.*"

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 2 – Dividend

Following calculations of the Fund Manager, the Fund's directors recommended a final dividend of USD 5,100,000 for the financial year ended 31st March 2020. Shareholders, subject to the resolution being approved, will receive a payment of USD 0.0204 per Share on 28th July 2020.

Ordinary Resolution 3 – Pre-approval of Related Party Transactions

Rules 8.3.2 and 13.4.11A of the Collective Investment Rules ("**CIR**") set out various requirements as regards transactions with Related Parties (as defined in the CIR) which includes a requirement for approval by an ordinary 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. Ordinary Resolution 3 authorises the Fund, and the Fund Manager on behalf of the Fund, to enter into Related Party Transactions (as defined in CIR) without obtaining specific approval from the shareholders of the Fund for each such transaction from the date of this Ordinary Resolution until the next annual general meeting of the Fund.

Ordinary Resolution 4 – 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 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.

Ordinary Resolutions 5, 6, 7 and 8 – Board of Directors

Tariq Bin Hendi and Mark Creasey were appointed as directors of the Fund on 1st March 2017. Pursuant to the previous resolutions 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 annual general meeting.

Khalid Abdulkareem Ismaeil Ali Alfaheem and Ali Rashid Humaid Almazroei were appointed as directors of the fund on 10th December 2018 and 25th December 2018, respectively. Pursuant to the previous resolutions 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 annual general meeting.

Ordinary Resolution 9 – Investment Committee

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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 on 19th 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. Ordinary Resolution 9 appoints each member of the Investment Committee for a further term expiring on the conclusion of the next annual general meeting of the Fund.

Ordinary Resolution 10 – 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. Ordinary Resolution 10 proposes the appointment of Deloitte & Touche (M.E.) as auditor of the Fund to hold office until the conclusion of the next annual general meeting (unless the shareholders resolve at an earlier date to change the auditors pursuant to a proposal by the Board) and authorization of the Board (or a committee thereof) to agree the remuneration of such auditors of the Fund.

VOTING AND PROXY FORM

Special Resolution 1 – Capital Reduction

The Capital Reduction (by way of a reduction in the nominal share price), as proposed by special resolution 1, will provide an accounting adjustment to reduce the share capital of the company on the balance sheet and reallocate it to a distributable reserve (subject to applicable law and regulations) where it may be utilised to make payments to shareholders as either dividends (where the Fund has distributable profits for a period, e.g. generated by net rental income during a period), special dividends, or as return of capital (e.g. from the sale of assets). The reason for proposing this special resolution is due to the decline in valuations across the Fund's portfolio over the last two years, which has reduced the distributable reserve by approximately USD 62m. A distributable reserve of approximately USD 20m still remains as at 31 March 2020, however, further declines in valuation (particularly in relation to the COVID-19 pandemic) could further reduce this amount to a point where interim and final dividends going forward may not be paid, despite cash being generated from positive cashflows.

In order to give effect to this Capital Reduction, an application will be made to the courts in line with the requirements of the DIFC Companies Law to reduce the share capital such that the nominal value of each Share is reduced to \$0.001. If approved, the Board also seeks the authority to complete the process and make an amendment to Article 7.1 of the Fund's articles of association without the need to seek further shareholder approval. In the event the court requires a higher nominal share price, the Board shall be authorized to use such higher amount for the purposes of the Capital Reduction.

The amount of the Capital Reduction is significant in order to avoid having to seek further shareholder (and court, as the case may be) in respect of incremental reductions of share capital, which would likely be expensive and time consuming.

Special Resolution 2 – Amendment of the Articles of Association

Special Resolution 2 proposes certain amendments to be made to the articles of association of the Fund to deal with matters relating to the Capital Reduction, certain limited changes for compliance with the DIFC Law No. 5 of 2018, as amended ("**Companies Law**") and other newly enacted DIFC laws.

A copy of the articles of association as amended is made available along with this notice. A comparison showing the proposed changes to the current articles of association of the Fund will be available on the Fund's investor relations website (<http://www.enbdreit.com/reit/investor-relations>) from the date of this document.

We set out below a brief summary of the key amendments proposed to the articles of association of the Fund:

- Article 2.1 (Interpretation): the words "as amended" have been added to the definition of the "CIL Law" after the name and number of the law.
- Article 2.2(e) (Interpretation): A clarification has been added to confirm that the Fund may communicate with its shareholders by electronic means (as included elsewhere in the Fund's articles of association).
- Article 7.1 (Authorised Share Capital): In addition to the changes referred to in Special Resolution 1 above, reference to the Fund having a variable share capital has been deleted to align with article 35(a) of the Companies Law, that each share in the capital of the Fund must have a fixed nominal value. As a result, the former Article 7.2 is now numbered Article 7.1.
- Article 10 (Alteration of share capital): Wording has been added to the end of the provision to permit amounts (including any reserve or other balance) resulting from a capital decrease to

VOTING AND PROXY FORM

be distributed to the Fund's shareholder as determined by the Board or by way of Ordinary Resolution.

- Article 58.2 (Amendment of these Articles): The wording "if applicable" was added with respect to written approval of amendments to the articles of association by the DFSA.
- Article 59.2 (Number of Directors): Reference to a director being a body corporate has been deleted to align with article 66(2) of the Companies Law.
- Article 116.6 (Distribution of dividends): A new provision 117.6 has been added to clarify that there shall be no restrictions on the distribution of the Fund's reserves, except as required under the Companies Law or the DFSA Rules.
- Articles 130.1(b) and 131.3 (Evidence of service): Wording has been added to clarify the evidence of electronic communications. In addition, wording has been added to clarify that a person being present (in person or proxy) at any meeting shall be deemed to have received notice of such meeting.
- Article 131.1 (Winding up): The approval requirement for winding up based on a shareholder resolution has been changed from a Special Resolution to an Ordinary Resolution in line with the DIFC Insolvency Law. Reference to the DIFC Insolvency Law has also been updated to refer to the current such law.

VOTING AND PROXY FORM

Return this form **SIGNED AND DATED** to your broker, custodian or nominee (as applicable) by **2:00pm on Thursday, 25th June 2020**.

This form is for use by shareholders of ENBD REIT (CEIC) PLC (the "**Fund**") in connection with the AGM of the shareholders of the Fund to be held at 12:00pm (noon) UAE time on Wednesday 1st July 2020 through a 'virtual-only' format using the AGM Online Facility or any adjournments thereof.

A. SHAREHOLDER INFORMATION

I / We declare myself / ourselves to be the owner(s) (or beneficial owner(s) in case of nominee shareholding) of _____ shares in the Fund as at 12:00pm (noon) UAE time on Wednesday 24 th June 2020.	
<input type="checkbox"/> Direct shareholder (i.e. a person with NIN account) *	<input type="checkbox"/> Shares held by nominee **
NAME	
ADDRESS	
CITY	COUNTRY
* Name of Broker / Custodian (if applicable):	
* NIN Account number / Account number with Broker	□□□□□□□□□□
** Name of Nominee (if applicable):	
Date: / / 2020	Signature / Corporate Seal _____

B. ATTENDANCE AT THE ANNUAL GENERAL MEETING (AGM ONLINE FACILITY) (please tick one box)

<input type="checkbox"/> Attending (please register via the AGM Online Facility)	<input type="checkbox"/> Attending by proxy (see "PROXY" Section C below)
<input type="checkbox"/> Not attending	

C. PROXY (this Section C applies to persons with a NIN account only)

I / We declare myself / ourselves to be the owner(s) of _____ shares in the Fund as at 12:00pm (noon) UAE time on Wednesday 24 th June 2020 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 AGM (and the proxy will register via the AGM Online Facility).	
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: / / 2020	Signature / Corporate Seal _____
Important Notice: Proxy / representative will be requested to provide an electronic copy of Emirates ID or passport. Corporate shareholders wishing to appoint a corporate representative to attend the AGM 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.	

D. VOTING INSTRUCTIONS (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 AGM and I / we hereby submit the votes to the proposed resolutions.

VOTING AND PROXY FORM

<p>RESOLUTION 1 - ORDINARY</p> <p>To receive and approve the audited financial statements of the Fund for the financial year ending 31st March 2020 and the reports of the directors and the auditors thereon.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 2 - ORDINARY</p> <p>To declare a dividend of USD 0.0204 per share to be paid on 28th July 2020 to the holders of ordinary shares (each a "Share") on the register of members at the close of business on 8th July 2020, with the record date being 9th July 2020, bringing the final dividend payable to shareholders for the financial year ended 31st March 2020 to USD 5,100,000 and the total dividend (including the interim dividend) paid to shareholders in relation to the full financial year ended 31st March 2020 to USD 10,000,000, equivalent to USD 0.0400 per Share.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 3 - ORDINARY</p> <p>To authorise the Fund, and Emirates NBD Asset Management Limited (the "Fund Manager") on behalf of the Fund, pursuant to the Dubai Financial Service Authority's ("DFSA") Collective Investment Rules ("CIR") Rules 8.3.2 and 13.4.11A to enter into Related Party Transactions (as defined in CIR) without obtaining specific approval from the shareholders of the Fund for each such transaction from the date of this Ordinary Resolution until the next annual general meeting of the Fund.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 4 - ORDINARY</p> <p>To generally and unconditionally authorise the Fund to make one or more market purchases of its 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:</p> <p>4.1 the number of Shares which may be purchased in any given period and the price which may be paid for such 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</p> <p>4.2 the authority conferred by this Ordinary 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 Ordinary Resolution save that the Fund may make a contract to purchase 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 Shares in pursuance of any such contract as if such authority has not expired.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 5 - ORDINARY</p> <p>To re-appoint Tariq Abdulqader Ibrahim Abdulqader Bin Hendi as director of the Fund.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 6 - ORDINARY</p> <p>To re-appoint Mark Edward John Creasey as director of the Fund.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 7 - ORDINARY</p> <p>To re-appoint Khalid Abdulkareem Ismaeil Ali Alfaheem as director of the Fund.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 8 - ORDINARY</p> <p>To re-appoint Ali Rashid Humaid Almazroei as director of the Fund.</p> <p style="text-align: center;"><input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain</p>
<p>RESOLUTION 9 - ORDINARY</p>

VOTING AND PROXY FORM

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.

For Against Abstain

RESOLUTION 10 – ORDINARY

To appoint Deloitte & Touche (M.E.) as the auditor of the Fund to hold office until the conclusion of the next annual general meeting of the Fund, or at an earlier date should the shareholders resolve to change the auditors pursuant to a proposal by the Board, and authorise the Board (or a committee thereof) to agree the remuneration of the auditors of the Fund.

For Against Abstain

RESOLUTION 1 - SPECIAL

That the nominal share price of each Share of the Fund is reduced from US\$0.80 per Share to US\$0.001 per share (or as otherwise set out in this resolution) at such time as the Fund Manager or the directors of the Fund deems appropriate, such that the nominal value of the authorised share capital of the Fund will decrease from US\$400,000,000 to US\$500,000 (and the currently issued share capital of the Fund will decrease from US\$200,000,000 to US\$250,000) subject to the approval of the courts and the completion of the relevant procedures set out in the Companies Law, provided that if the courts require that a higher amount of minimum share capital is maintained by the Fund that the Board shall be authorized to reduce the nominal share price of each Share to such higher amount (“**Capital Reduction**”), be and is hereby approved and the Fund Manager or the directors of the Fund (or any person so authorised by the directors of the Fund) be and are hereby authorised to take all actions reasonable or necessary to effect such Capital Reduction, and that the Fund Manager or the directors of the Fund are authorised to: (i) distribute all or part of such reduced share capital amount from time to time at its discretion or take such other action including but not limited to creating or transferring amounts (in whole or in part) to a distributable reserve, all or part of the amount of which may be distributed at any time to shareholders by way of as permitted by law, applied for the payment of any purchase of shares in the Fund, transferred to the retained earnings of the Fund or used for any other lawful purpose which the directors may deem appropriate; (ii) amend Article 7.1 of the articles of association of the Fund (based on the form referred to in Special Resolution 2 below) such that it is deleted and replaced in its entirety with the following sentence: “*The authorised share capital of the Company is US\$500,000 and is divided into 500,000,000 Ordinary Shares with a nominal value of US\$0.001 per Ordinary Share*” (or such other authorized share capital and nominal share value as otherwise referred to in this resolution pursuant to the terms set out above), and any member of the Board be authorized to executed such amended articles; and (iii) 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 Capital Reduction, the creation of any distributable reserve and the crediting of any reduced capital amount to such distributable reserve, as approved by this resolution. The authority conferred by this Special Resolution shall, unless previously revoked, varied or renewed, continue for the duration of the Fund and shall not expire.

For Against Abstain

RESOLUTION 2 – SPECIAL

That, in addition to the changes to Article 7.1 of the articles of association of the Fund referred to in special resolution 1 above (which may be amended subsequently subject to the process of completing the Capital Reduction), the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be approved and adopted as the articles of association of the Fund in substitution for and to the exclusion of all existing articles of association and that the chairman or any other director of the Fund be authorised to date and sign the amended articles of association for filing with the DIFC Registrar and any regulatory authority as may be required, and the directors of the Fund (or any person so authorised by the directors) be and are hereby authorised to take all actions reasonable or necessary to effect such amendment of the articles (including authorising any member of the Board to execute the amended articles).

For Against Abstain

VOTING AND PROXY FORM

Important Notice: 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 AGM as he / she thinks fit.

Signature

Date

VOTING AND PROXY FORM

Instructions for direct shareholders (i.e. persons with NIN account):

1. Each direct 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 direct 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” Section C of the 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” Section C of the FORM should be signed and dated by the shareholder or his attorney duly authorised in writing. In the case of a corporation, the “Proxy” Section C of the 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 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 2:00pm on Thursday, 25th June 2020.
6. For free-float shareholders, the duly signed and dated 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 on 2:00pm on Thursday, 25th June 2020 (whichever is earlier).
7. Completion and return of the “Proxy” Section C of the FORM will not preclude a shareholder from attending the meeting and voting via the AGM Online Facility (provided that registration through the www.smartagm.ae website referred to in this notice has been completed subject to the process and timeline set out in this notice).
8. The proxy / representative is kindly requested to email this FORM to the Company Secretary, Apex Fund Services (Dubai) Ltd, currently represented by Jean Kenny Labutte at enbdreit@apexfunddubai.ae before the virtual AGM.