

EMPLOYEE INCENTIVE PLAN 2020 - SUMMARY

Embassy Office Parks Management Services Private Limited (“**Company**”) has adopted a unit-based employee incentive plan, namely, “**Employee Incentive Plan 2020**” (“**Plan 2020**”). The Plan 2020 has been approved by the Nomination and Remuneration Committee at its meeting held on July 17, 2020, the board of directors of the Company (“**Board**”) by way of resolution dated July 31, 2020 and by the Unitholders (“**Unitholders**”) of the Embassy Office Parks Real Estate Investment Trust (“**Embassy REIT**”) by way of a special resolution dated August 27, 2020. ESOP 2020 has been instituted to incentivize its eligible employees (“**Employees**”) with short term and long-term units-based employee incentives to align interest of its Employees with that of the Unitholders of the Embassy REIT. In terms of Plan 2020, awards are proposed to be granted to the Employees, which upon vesting shall result in the transfer of units of the Embassy REIT (“**Units**”) to the grantees. The Plan 2020 would be implemented by the Nomination and Remuneration Committee (“**NRC**”) of the Board, through an employee welfare trust, namely, “**Manager Employee Welfare Trust**” (“**EWT**”) operated and managed through independent trustee(s).

The key features of Plan 2020 are set out below:

- **Types of awards:** It is proposed that two types of incentive awards shall be issued under the Plan 2020: (a) deferred unit awards (“**DUPs**”), which will vest as per the time-based milestones determined by the NRC; and (b) performance unit awards (“**PUPs**”), which will vest as per the performance-based milestones determined by the NRC. The Plan 2020 is a unit-based employee incentive plan intended to incentivise the employees of the Company and align their interests with that of the Unitholders.
- **Eligibility:** An employee, who as on the date of the grant of the awards, is (i) a permanent employee of the Company working in India or outside of India; or (ii) a director, whether managing/ whole time director of the Company or not, but excluding an independent Director, but excludes (i) an employee who is a promoter or a person belonging to the promoter group; (ii) a director who either by self or through relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding share capital of the Company shall be eligible for grant of awards based on the eligibility criteria determined by the NRC (included but not limited to performance, merit, grade, conduct and length of service of the Employee).
- **Implementation:** The EWT has been settled by the Company and certain members of the sponsors/sponsor groups of the Embassy REIT (“**Sponsor Group**”) for purposes of implementation of the Plan 2020. The EWT is operated and managed through independent trustee (s).
- **Administration:** The Plan 2020 shall be operated and administered by the NRC. Matters in relation to interpretation and dispute in connection with the Plan 2020 will be determined by the NRC.
- **Grant and vesting:** DUP will be granted to Employees from time to time, in accordance with the eligibility criteria and the terms and conditions determined by the Nomination and Remuneration Committee, which will Vest as per the time-based milestones as determined by the NRC. PUP will be granted to Employees from time to time, in accordance with the eligibility criteria and the terms and conditions determined by the Nomination and Remuneration Committee, which will Vest as per the performance-based milestones as determined by the NRC. Upon the vesting of an Award, the relevant number of Units shall be directly transferred from the EWT to the grantee, in accordance with the letters of grant and vesting letters. The liability for any withholding tax obligations on behalf of the Company, arising as a result of the transfer of Units from the EWT to an Employee shall be on such Employee.

- **Unit pool:** The Plan 2020 is proposed to be implemented through the contribution of: (a) Units by the Sponsor Group, from time to time, as may be determined by each member of the Sponsor Group in its sole discretion, in consultation with the Company; and/ or (b) any Units received by the Company by virtue of the Embassy REIT management fees, and such pool shall at no time exceed 2% of the total outstanding Units of the Embassy REIT from time to time. Further, subject to applicable law, the EWT shall also be eligible to acquire, from time to time, Units from the secondary market, as well as Units pursuant to any fresh issuance of Units undertaken by the Embassy REIT, which Units shall also form part of the Unit pool. The Embassy REIT shall not be under any obligation to issue any Units for the implementation of the Plan 2020.
- **Financing of the EWT:** The EWT may avail financial assistance from banks, financial institutions or any other source, (including any Sponsor Group), as permitted under applicable law, for the implementation and administration of the Plan 2020.

Please note that this summary has been prepared by the Company for information and reference only and does not form a part of the Plan 2020. Readers and employees are requested to refer to the scheme document, letters of grant and other documents issued by the NRC/Company for details of the Plan 2020. The Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, completeness or adequacy of this summary including any information or opinions contained herein. This information should not be used or considered as financial or investment advice, recommendation, invitation or an offer for sale or a solicitation of any offer to buy any units or securities of the Embassy REIT. This document and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distribution or grants to investors/employees or the trading price of the units.