

EMAAR

Emaar Properties (PJSC) Invitation to Attend the General Meeting

The Board of Directors of Emaar Properties (PJSC) (the "**Company**") is honored to invite the shareholders to attend the General Meeting of the Company which will be held remotely / electronically and also at the Address Boulevard Hotel, Boulevard Ballroom, in the Emirate of Dubai, on Wednesday, 21 September 2022, at 4:00PM. In case the said meeting falls short of quorum, the Second General Meeting will be held also remotely / electronically and at the Address Boulevard Hotel, Boulevard Ballroom, in the Emirate of Dubai, at the same time on Wednesday, 28 September 2022. The General Meeting of the Company shall discuss the following agenda:

FIRST: A Special Resolution to approve all of the following items, which will be voted on collectively as one item on the agenda, based on the recommendation of the Company's board of directors:

1. To acquisition of certain assets of Dubai Holding LLC ("**Dubai Holding**") in exchange for certain cash consideration payable at closing, certain deferred consideration payable pursuant to a deferred consideration agreement and a mandatory convertible bond (as detailed below and in the Shareholder Circular posted on the Company's website www.emaar.com).
2. The issuance by the Company of a mandatory convertible bond with an aggregate value of AED 3,750,000,000 to Dubai Holding (or one or more of its affiliates) in accordance with Article 231 of UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies (the "**Commercial Companies Law**") of the United Arab Emirates and the SCA Decision No. (14/R.M.) of 2014 Concerning the Regulations of Debt Securities in Public Joint Stock Companies. Such mandatory convertible bond shall be convertible into 659,050,967 new shares in the Company and the share capital of the Company shall be increased to AED 8,838,789,849 on conversion of such mandatory convertible bond. Each share in the Company shall be treated as fully paid upon conversion.
3. The increase of the share capital of the Company to AED 8,838,789,849 (Eight billion, eight hundred thirty eight million, seven hundred eighty nine thousand, eight hundred forty nine UAE Dirhams) by issuing 659,050,967 fully paid-up shares at a nominal value of AED 1 (one UAE Dirham) per share, and amending Article (6) of the Articles of Association of the Company to become:

Article 6:

The issued share capital of the Company is affixed at AED 8,838,789,849 (Eight billion, eight hundred thirty eight million, seven hundred eighty nine thousand, eight hundred forty nine UAE Dirhams) divided into 8,838,789,849 (Eight billion, eight hundred thirty eight million, seven hundred eighty nine thousand, eight hundred forty nine shares) of nominal value AED 1 (one UAE Dirham) each. All shares of the Company are shares in cash, the value of which has been paid in full, and shall be of the same class and equal in rights and obligations.

4. To authorize the Board of Directors of the Company, or any person so authorized by the Board of Directors, to take any action as may be necessary to implement the acquisition of certain assets of Dubai Holding (as detailed in the Shareholder Circular) and implement the aforementioned resolutions.

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SECOND: An Ordinary Resolution to approve all of the following items, which will be voted on collectively as one item on the agenda, based on the recommendation of the Company's board of directors:

1. Approval of: (i) the recommended sale of Namshi Holding Limited (“**Namshi**”) by EMAAR Malls Management LLC (“**EMAAR Malls Management**”) to Noon AD Holdings Ltd (“**Noon**”) in exchange for a cash consideration of USD 335,200,000 (AED 1,231,860,000) payable at closing (as detailed below and in the Shareholder Circular posted on the Company's website on www.emaar.com), noting that the future benefit for the Company's shareholders is the investment of the transaction's proceeds into the core real estate business of the Company; and (ii) the sale of Namshi to a related party of the Company in accordance with Article 152 of the UAE Federal Law by Decree No. 32 of 2021 for UAE Commercial Companies (the “**Commercial Companies Law**”), Articles 34 to 39 of the SCA Decision No. 3 RM of 2020 Concerning Approval of Joint Stock Companies Governance Guide (the “**SCA Corporate Governance Rules**”) and Article 34 of EMAAR Articles of Association.
2. To authorize the Chairman of the Board of Directors of the Company, or any person authorized by the Board of Directors, to take any action as may be necessary to implement the sale of Namshi by EMAAR Malls Management to Noon (as detailed in the Shareholder Circular) and the aforementioned resolutions.

THIRD: A Special Resolution to approve the abolition of the minimum contribution of UAE nationals and GCC nationals in the Company, and the amendment of Article (7) of the Company's Articles of Association after obtaining the approval of the Competent Authority to become as follows, and authorizing the Chairman of the Board of Directors to execute the required amendment:

Article 7:

All the Company's Shares are nominal, and there is no minimum shareholding for UAE nationals and GCC nationals in the Company, and there is no shareholding limit for non UAE nationals.

Notes:

1. Shareholders can vote on the resolutions through (www.smartagm.ae) at the registrar.
2. General Assembly Meetings shall be held at the venue, date and time mentioned above. The Board of Directors, Auditors, Registrar, Rapporteur and Vote Collector shall be present in person while the shareholders can participate either in person or electronically.
3. Any shareholder who has the right to attend the General Assembly may delegate any person other than a member of the Board of Directors, employees of the Company, a broker or employees of such broker under a special written proxy that expressly states the right of the proxy to attend the General Assembly and vote on its resolutions. In such capacity, no proxy may represent more than 5% of the shares in the capital of the Company. Shareholders who are minors or interdicted shall be represented by their legal representatives. The signature of a shareholder on a special written proxy shall be approved by any of the following entities: (a) notary public; (b) Chamber of Commerce or Economic Department in the United Arab Emirates; (c) bank or company licensed in the United Arab Emirates; or (d) any other entity licensed to carry out attestation works.
4. A juridical person may authorize one of its representatives or managers, by virtue of a resolution passed by its Board of Directors or an equivalent body, to represent it at the General Meeting; the said authorized representative shall have the powers determined under the authorization resolution.

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5. Every shareholder whose name is registered on the last business day preceding the Company's General Meeting (i.e. on Tuesday, 20 September 2022) shall be entitled to vote at the General Meeting. In case the meeting is held on Wednesday, 28 September 2022 due to lack of quorum in the first meeting, every shareholder whose name is registered on the last business day preceding the Company's General Meeting (i.e. on Tuesday, 27 September 2022) shall be entitled to vote at the General Meeting.
6. Pursuant to the Article (40) of SCA Decision No. (3/R.M.) of 2020 concerning the Joint Stock Companies' Governance Guidance, any shareholder who wishes to appoint a representative to attend and vote on his/her/its behalf should communicate with any of the following persons from Al Tamimi & Co., whose the Company shall bear the fees for their attendance and to vote only, in accordance with the agreement concluded with Al Tamimi & Co. offices and the approval of the General Assembly on 11 April 2021:
 - Mr. Andrew Tarbuck, who can be contacted at a.tarbuck@tamimi.com or +971 4 331 7161;
 - and
 - Ms. Carla Saliba, who can be contacted at c.saliba@tamimi.com or +971 4 331 7161.
7. The General Meeting shall not be validly held unless attended by shareholders, in person or via proxy, representing not less than (50%) of the share capital of the Company. In the event that such quorum is not present at the first General Meeting, a second meeting will take place as described above and the second meeting shall be valid irrespective of the shareholders attendance percentage.
8. Please visit the official website of the Securities and Commodities Authority (<https://www.sca.gov.ae/en/services/minority-investor-protection.aspx>) to view the Authority's Guide on Investors' Rights in Capital Market.
9. A "**Special Resolution**" is a resolution passed by the majority of the votes of the shareholders who own at least three-quarters of the shares represented at the General Meeting of the joint stock company.
10. An "**Ordinary Resolution**" is a resolution passed by the majority of the votes of the shareholders who own at least half of the shares represented at the General Meeting of the joint stock company.
11. The shareholder circular ("**Shareholder Circular**"), which sets out a description of the Transaction, can be viewed at the Company's website (www.emaar.com) or, alternatively, hard copies of the Shareholder Circular can be obtained (without charge) from the head office of the Company.

**By resolution of the Board of Directors
Emaar Properties (PJSC)**