

UNOFFICIAL TRANSLATION

**Minutes of the 13th Annual General Meeting of
Emaar Properties PJSC**

Date: 28 March 2011

Time: 5pm

Place: Constellation Ballroom at the Address Dubai Marina Hotel

Present:

(A) Board Members

H.E. Mohamed Bin Ali Alabbar	Chairman
H.E. Dr. Lowai Mohamed Belhoul	Board Member
Mr. Majed Saif Al Ghurair	Board Member
Mr. Ahmed Jamal Jawa	Board Member
Mr. Khalifa Aldaboos	Board Member
Mr. Ahmed Thani Al Matrooshi	Board Member

(B) Mr. Ayman Hamdy Rapporteur of the Meeting and Company Secretary

(C) Mr. Saeed Saif Al Sebousi Representative of Securities and Commodities Authority

(D) Mr. Khaled AL Mubashri Representative of the Department of Economic Development of the Government of Dubai

(E) Ernst & Young External Auditors

(F) Mr. Ebrahim Jaafar and Mr. Abdel Haleem Ahmed as vote collectors on behalf of Union National Bank.

(G) The Shareholders, as mentioned below.

Required Quorum: 50% of share capital

Available Quorum: 51.491% of share capital

The meeting convened and was presided by H.E. Mohamed Bin Ali Alabbar who welcomed the shareholders, made an opening speech and proceeded with the meeting agenda. The agenda items and the resolutions were as follows:

1. Receiving and approving the report of the Board of Directors on the activities and financial position of the Company for the fiscal year ending 31 December 2010, the Auditors' report and the financial statements for the same period.

The General Meeting discussed this item and His Excellency Mirza Al Sayegh, the representative of the sons of His Highness Sheikh Hamdan Bin Rashed Al Maktoum

requested a clarification regarding the retained earnings and reserves mentioned in the financial statements and whether these amounts are represented in cash or not.

The Auditors answered that retained earnings and reserves do not represent the cash available in the Company and that the retained earnings comprise the balance of profits recorded in accordance with the accrual basis of accounting and not in accordance with the cash basis of accounting.

The Auditors added that the cash available in the Company is disclosed in the consolidated balance sheet.

Mr. Mirza expressed his reservation regarding this answer and that he is not satisfied with it.

The representative of the Investment Corporation of Dubai expressed a reservation regarding Item 31/A appearing on page 61 of the consolidated financial statements in respect of Related Party Disclosures. Mr. Butti Saeed Al Ghandi had also expressed a reservation regarding this item.

The Resolution: “It was resolved to approve the report of the board of directors relating to the activities of the company and its financial position, the report of the auditors, and the consolidated financial statements of the company for the year ended 31 December 2010 as presented to the shareholders during the meeting”.

2. Appointment of the Auditors for the year 2011 and determination of their remuneration

The Resolution: “It was resolved to appoint Deloitte as external auditors for the company’s financials for the year 2011 and their fees amounting to AED 310,000”.

3. Discussing the proposal of the Board of Directors regarding non distribution of dividends for the fiscal year ending 31 December 2010.

During the discussion of the above item and following a request by the shareholders, The Chairman of the Board of Directors suggested to amend the proposal of the Board of Directors from non distribution of dividends for the financial year ending 31 December 2010 to payment of approximately 8.2% of the share capital of the Company as cash dividend for the financial year ending on that date.

The Chairman of the Board of Directors confirmed that distribution of cash dividends above the limit set out above may create some difficulties for the Company in meeting its obligation towards financial institutions.

The Resolution: “It was resolved to distribute 10% of the nominal value of the shares as dividends to the shareholders for the financial year ending on 31 December 2010.

4. **Discharging members of the Board of Directors and Auditors from liability for the fiscal year ending 31 December 2010.**

The Resolution: “It was resolved to discharge the liabilities of the board of directors and the auditors for the financial year ended 31 December 2010”.

5. **Approval under Article (108) of Federal Law No. 8 of 1984 and the amendments thereto for the members of the Board of Directors to carry on activities relating to real estate.**

The Resolution: “It was resolved to permit the board members to continue to carry out any of their usual business activities which may be covered by the company’s objectives, without direct competition with the company”.

The meeting ended at 7:20 pm.

Chairman of the Meeting

[signature]

Company Secretary

[signature]

Auditors

[Signature]

Vote Collectors

[Two signatures]