

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the SCA.

If you have sold or otherwise transferred all of your EMAAR Shares, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of EMAAR Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Implementation of the Transaction is conditional upon, amongst other things, the second ordinary resolution in the Notice of General Meeting of EMAAR (as set out in Part IV (*Notice of General Meeting*) of this document) receiving a vote in favour by holders of the requisite majority of EMAAR Shares represented at the EMAAR General Meeting. The conditions to, and process for, implementing the Transaction are set out in full in Part III (*General Information in Relation to the Transaction*) of this document.

SHAREHOLDER CIRCULAR DATED 24 August 2022

EMAAR

EMAAR PROPERTIES PJSC

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

in respect of the recommended sale of the entire issued share capital of Namshi by EMAAR Malls Management to Noon, an EMAAR Related Party pursuant to Article 152 of the UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies, Articles 34 to 39 of the SCA Decision No. 3 RM of 2020 Concerning Approval of Joint Stock Companies Governance Guide and Article 34 of the EMAAR Articles of Association

Notice of General Meeting

You should carefully read this whole document and any accompanying documents. Your attention is drawn to the letter from the Chairman of EMAAR in Part I (*Letter from the Chairman of EMAAR*) of this document, which contains the unanimous recommendation of the EMAAR Board (excluding any conflicted EMAAR Directors) that you vote in favour of the second ordinary resolution to be proposed at the EMAAR General Meeting.

The Notice of General Meeting to consider the Transaction and associated sale to an EMAAR Related Party, to be held remotely/electronically and also at the Address Boulevard Hotel – Boulevard Ballroom in the Emirate of Dubai on 21 September 2022, at 4:00PM, is set out in the second ordinary resolution in the Notice of the General Meeting of EMAAR in Part IV (*Notice of General Meeting*) of this document. The Notice of the General Meeting in Part IV (*Notice of the General Meeting*) of this document also contains a further (a) special resolution in relation to a separate transaction, details of which are being communicated to the EMAAR Shareholders separately; and (b) special resolution in relation to an amendment to the EMAAR Articles of Association.

The Securities and Commodities Authority of the UAE (the “SCA”) and the Dubai Financial Market (“DFM”) take no responsibility for the contents of this document, make no representations as to its accuracy or completeness and hereby expressly disclaim any responsibility for any loss arising from any part thereof.

IMPORTANT NOTICES

Please read this document carefully.

This document and the accompanying documents are not intended to and do not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document does not comprise a prospectus or a prospectus equivalent document.

This document has been prepared by the EMAAR Board to provide the EMAAR Shareholders with information regarding the Transaction. The SCA has approved the disclosure by EMAAR of the information set out in this document but such approval is not a guarantee that the information stated in this document is true, correct or complete as at the date of this document or otherwise. The SCA takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document.

No person has been authorised to give any information or to make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by Linklaters LLP, Clyde & Co LLP, EMAAR, EMAAR Malls Management, Namshi, Noon or any other person mentioned in the Transaction.

No person should construe the contents of this document as legal, financial or tax advice, but all persons should consult their own legal, financial and tax advisers in connection with the matters contained in this document.

Overseas jurisdictions

The release, publication or distribution of this document and any accompanying documents in jurisdictions other than the UAE may be restricted by the laws of those jurisdictions and such persons should inform themselves about and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

Statements made in this document

Statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them. The posting or publication of this document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of the EMAAR Group, the Namshi Group or the Noon Group as set out in this document since such date.

Nothing contained in this document is intended to be, is to be construed as or shall be deemed to be a forecast, projection or estimate of the current or future financial performance of the EMAAR Group or the Consolidated EMAAR Group and no statement in this document should be interpreted to mean that earnings per share for current or future financial periods of EMAAR will necessarily match or exceed historical published earnings per share.

Cautionary note regarding forward-looking statements

This document contains certain statements with respect to the EMAAR Group or the Consolidated EMAAR Group that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “will”, “goal”, “believe”, “aim”, “may”, “would”, “assume”, “predict”, “could”, “should”, “might”, “strategy”, “budget” or “continue” or other words with similar meanings or the negative thereof. Forward-looking statements may include statements relating to the following: (i) perceived synergies, future capital expenditures, expenses, revenues, financial performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the EMAAR Group, or the Consolidated EMAAR Group and potential synergies resulting from the Transaction; (iii) the effects of government regulation on the business of the EMAAR Group or the Consolidated EMAAR Group; and (iv) the Transaction and related matters, and the dates on which events are expected to occur.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of EMAAR about future events. These forward-looking

statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, industry results, strategies or events, to be materially different from any results, performance, achievements or other events or factors expressed or implied by such forward-looking statements. Many of the risks and uncertainties relating to forward-looking statements are beyond the companies' abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Forward-looking statements are not guarantees of future performance. They have not, unless otherwise indicated, been reviewed by the auditors of the EMAAR Group. Forward-looking statements are based on numerous assumptions, including assumptions regarding the present and future business strategies of such entities and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements made by or attributable to a member of the EMAAR Group, or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

The forward-looking statements contained in this document speak only as of the date of this document. EMAAR and its advisers expressly disclaim any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Language

This is an unofficial English translation of the official shareholder circular published in the Arabic language. No reliance should be placed on this English translation, which may not entirely reflect the official Arabic language document. For the avoidance of doubt, where there is any conflict or inconsistency between the Arabic language document and this unofficial English translation, the Arabic language document shall prevail.

Disclosure

This document has been prepared in compliance with applicable laws and regulations of the UAE (as applicable to a public joint stock company established in the UAE and listed on the DFM) and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of jurisdictions outside the UAE. The Transaction is being undertaken pursuant to applicable UAE laws and you should be aware that this document and any other documents relating to the Transaction have been or will be prepared in accordance with UAE disclosure requirements, format and style, all of which may differ from those applicable in other jurisdictions.

Presentation of financial and other information

Save where expressly stated otherwise and, in particular, in section 2 of Part III (*General Information in Relation to the Transaction*) of this document, financial information contained in this document is based on management estimates and has not been independently verified by auditors or otherwise.

Rounding

Certain data in this document, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. Percentages, in tables or otherwise, have been rounded and accordingly may not add up to 100 per cent.

Currency

Unless otherwise indicated, all financial information in this document is set out in UAE dirham (AED), being the lawful currency of the UAE.

Publication of this document

This document will not be posted to EMAAR Shareholders but copies can be obtained (without charge) from the head office of Emaar Properties or from EMAAR's website at www.emaar.com from the time this document is published.

Neither the content of any EMAAR Group website or any Noon Group website nor the content of any website accessible from hyperlinks on any of such websites is incorporated into, or forms part of, this document and no

person accepts any responsibility for the contents of such websites. Accordingly, you should not rely on any information contained or referred to in those websites.

Definitions

Unless the context otherwise requires, capitalised terms used in this document have the meanings given in the Definitions section of this document.

Dates and times

References to dates and times in this document are to the Gregorian calendar and local time in Abu Dhabi (Gulf Standard Time), respectively, unless otherwise stated. All dates and times in relation to the expected timetable set out in Part II (*Expected Timetable of Principal Events*) of this document are based on EMAAR and Noon's current expectations and may be subject to change. If any of the dates and/or times in this document change, the revised date and/or time will be notified to EMAAR Shareholders by posting notice of these dates on its website at www.emaar.com.

Table of Contents

IMPORTANT NOTICES	i
PART I LETTER FROM THE CHAIRMAN OF EMAAR	1
PART II EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART III GENERAL INFORMATION IN RELATION TO THE TRANSACTION.....	4
PART IV NOTICE OF GENERAL MEETING	7
DEFINITIONS	9

PART I LETTER FROM THE CHAIRMAN OF EMAAR

24th August 2022

Dear EMAAR Shareholders,

Recommended sale of the entire issued share capital of Namshi by EMAAR Malls Management to Noon, an EMAAR Related Party

1. Introduction

On 18 August 2022, EMAAR and Noon announced that they had agreed terms in respect of the sale of Namshi by EMAAR Malls Management to Noon, to be implemented as follows: (i) the transfer by EMAAR Malls Management of the Namshi Shares, which represent the entire issued share capital of Namshi to Noon in accordance with the terms described in this document; and (ii) in exchange for the Namshi Shares, the payment of certain cash consideration by Noon to EMAAR Malls Management at closing of the Transaction (the “**Consideration**”) (the “**Transaction**”). Pursuant to the Commercial Companies Law, SCA Corporate Governance Rules and the EMAAR Articles of Association, Noon is an EMAAR Related Party.

I am writing to give you, on behalf of the EMAAR Board, further details on the Transaction, including the background to and reasons for the Transaction and to explain why the EMAAR Board believes the Transaction is in the best interests of EMAAR and the EMAAR Shareholders as a whole.

In order to approve the Transaction, votes by EMAAR Shareholders representing more than 50 per cent. of the shares represented at the EMAAR General Meeting will need to vote in favour of the Transaction at the EMAAR General Meeting. The EMAAR General Meeting will be held remotely/electronically and also will be held physically at the Address Boulevard Hotel – Boulevard Ballroom on 21 September 2022, at 4:00PM. The recommendation of the EMAAR Board (excluding any conflicted EMAAR Directors) is set out in section 5 of Part I (*Letter from the Chairman of the EMAAR*) of this letter.

2. Benefits to be achieved by EMAAR from the Transaction and reasons to enter into it.

EMAAR believes that the Transaction is aligned with its long-term strategy, helps create and sustain value for its shareholders and is strategically beneficial to all its key stakeholders, in each case given the Transaction will unlock value for the EMAAR Shareholders.

In addition, EMAAR believes that the Transaction will offer significant additional benefits and advantages to EMAAR Group, and ultimately, the EMAAR Shareholders, including:

- divestment of an EMAAR Group business which is no longer aligned with EMAAR’s core business and suffers from sustained lack of profitability;
- raising additional funds to continue reorganizing EMAAR’s core, primary retail, development and hospitality businesses;
- improvement in the EMAAR Group’s bottom-line stability; and
- strengthening of EMAAR’s balance sheet.

The Transaction, which has the support of the EMAAR Board (excluding any conflicted EMAAR Directors), EMAAR Malls Management, Namshi and Noon, will, if effected, enhance EMAAR’s position as one of the leading companies in the UAE.

3. Information on the Transaction

On 18 August 2022, EMAAR Malls Management and Noon entered into a sale and purchase agreement setting out their respective rights and obligations in respect of, and the process for, the implementation of the Transaction (the “**Sale and Purchase Agreement**”). A summary of the key terms of the Sale and

Purchase Agreement is set out in section 4 of Part III (*General Information in Relation to the Transaction*) of this document.

Given the Transaction constitutes a related party transaction pursuant to Article 152 of the Commercial Companies Law, Articles 34 to 39 of the SCA Corporate Governance Rules and Article 34 of the EMAAR Articles of Association, EMAAR has appointed Deloitte to undertake an independent valuation in respect of the Namshi Shares.

The Transaction is to be implemented by way of the transfer of the Namshi Shares by EMAAR Malls Management to Noon in exchange for the payment of the Consideration.

Under the terms of the Sale and Purchase Agreement, the Transaction is conditional: (i) on the approval of the EMAAR Shareholders at the EMAAR General Meeting; and (ii) the satisfaction of certain other conditions as described in section 4 of Part III (*General Information in Relation to the Transaction*) of this document.

4. Expected Timetable of Principal Events

Your attention is drawn to Part II (*Expected Timetable of Principal Events*) of this document for the expected timetable of principal events in respect of the Transaction.

5. Recommendation and EMAAR Shareholder action to be taken

The EMAAR Board considers the Transaction to be in the best interests of EMAAR and the EMAAR Shareholders as a whole. **Accordingly, the EMAAR Board (excluding any conflicted EMAAR Directors) unanimously supports the Transaction and recommends that you vote in favour of the second ordinary resolution to be proposed at the EMAAR General Meeting.**

The EMAAR General Meeting will be held remotely/electronically and also will be held at the Address Boulevard Hotel – Boulevard Ballroom on 21 September 2022, at 4:00PM.

As the implementation of the Transaction requires the approval by the EMAAR Shareholders of the second ordinary resolution set out in the Notice of General Meeting in Part IV (*Notice of General Meeting*) of this document, you are urged to attend the EMAAR General Meeting and are recommended to vote in favour of the second ordinary resolution proposed. The Notice of the General Meeting in Part IV (*Notice of General Meeting*) of this document also contains a further (a) special resolution in relation to a separate transaction, details of which are being communicated to the EMAAR Shareholders separately; and (b) special resolution in relation to an amendment to the EMAAR Articles of Association.

Yours faithfully

Mr. Jamal Majed Khalfan Bin Theniyah

Chairman

Emaar Properties PJSC

PART II EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Prior to the publication of this document, EMAAR Malls Management and Noon signed the Sale and Purchase Agreement on 18 August 2022 and received approval from the EMAAR Board to proceed with the Transaction.

With respect to the timeline for the remainder of the Transaction, the following dates are indicative only and will depend, among other things, on the dates on which the conditions of the Transaction are satisfied.

The details of the process involved in the Transaction are set out in Part III (*General Information in Relation to the Transaction*) of this document.

Event	Time and/or date
Publication of this document (including the Notice of General Meeting) and circulation to EMAAR Shareholders	No later than 26 August 2022
Registration date for voting at the EMAAR General Meeting by EMAAR Shareholders	20 September 2022 ¹
EMAAR General Meeting ²	21 September 2022 at 4:00PM
Announcement of results of EMAAR General Meeting	No later than 21 September 2022 evening.
Satisfaction (or waiver) of all other conditions under the Sale and Purchase Agreement	By the end of November 2022 ³ (expected)
Completion of the transfer of the Namshi Shares to Noon and payment of Consideration to EMAAR Malls Management	By the end of December 2022 (expected)

¹ If the EMAAR General Meeting is adjourned, the registration for voting for the relevant adjourned meeting will be the date which is one Business Day before the date fixed for the adjourned EMAAR General Meeting.

² In the event that a quorum is not present at the first meeting, the EMAAR General Meeting shall be adjourned to 28 September 2022 (or such date as may be agreed between the parties), being the first date permissible under the Commercial Companies Law and the EMAAR's articles of association at the same time and place.

³ In accordance with the terms of the Sale and Purchase Agreement, all conditions must be satisfied or waived by 14 February 2023. If not so satisfied, EMAAR Malls Management and/or Noon may have the right to terminate the Transaction.

PART III GENERAL INFORMATION IN RELATION TO THE TRANSACTION

1. Terms of the Transaction

On 18 August 2022, EMAAR and Noon announced that they had agreed terms in respect of the Transaction.

Pursuant to the Commercial Companies Law, the SCA Corporate Governance Rules and the EMAAR Articles of Association, Noon is an EMAAR Related Party.

Subject to the satisfaction (or waiver) of the conditions to the Transaction set out in section 4 of this Part III (*General Information in Relation to the Transaction*), EMAAR Malls Management will transfer the Namshi Shares to Noon in exchange for the payment of the Consideration. The Namshi Shares will be transferred free from all Encumbrances and together with all rights and advantages attaching to them.

2. Summary of the Valuation

Deloitte has been appointed by EMAAR as independent valuer approved by SCA, to arrive at a standalone valuation range of the equity shares of Namshi.

The valuation of Namshi (“**Valuation**”) has relied on a range of valuation methodologies, as applicable.

Set out below is a summary of the conclusion of the Valuation of Namshi.

For the purpose of agreeing on the Consideration payable in the Transaction, EMAAR considered the Valuation reports, legal due diligence, together with information provided by Namshi and Noon, which included the following, amongst others:

- audited consolidated financial statements of Namshi for the financial years ending on 31 December 2019, 2020 and 2021, which had been prepared in accordance with International Financial Reporting Standards;
- unaudited management accounts of Namshi as at 30 June 2022;
- business plans for Namshi; and
- other relevant information made available to EMAAR in its capacity as a holding company of Namshi.]

The valuation range of Namshi can be found below:

Statement	Valuation
Net book value as at 30 June 2022	AED 19,020,268
Determined fair value for 100% of Namshi Shares (prior to adjustment for debt and working capital)	Value ranging from AED 1,000,000,000 to AED 1,200,000,000
The value agreed upon by EMAAR Malls Management and Noon (following adjustment for debt and working capital)	AED 1,231,022,000 (USD 335,200,000)

3. Information relating to the Namshi Shares

3.1 Overview

Namshi is a limited liability company incorporated in the DIFC on 9 July 2017 with commercial licence number CL2519 and an issued share capital of USD 296,296,296 as at the date of this document.

4. Summary of the Sale and Purchase Agreement

On 18 August 2022, EMAAR Malls Management and Noon entered into the Sale and Purchase Agreement setting out their respective rights and obligations in respect of, and the process for, the implementation of the Transaction.

On and subject to the terms of the Sale and Purchase Agreement,

- EMAAR Malls Management has agreed to sell, convey, assign, transfer and deliver to Noon all of its rights, obligations, economic rights and beneficial interest in and to the Namshi Shares free from all Encumbrances.
- In consideration for the transfer by EMAAR Malls Management of the Namshi Shares, Noon has agreed to pay cash consideration of an amount equal to USD335,200,000 to EMAAR Malls Management which will be paid on the date of closing of the Transaction. The above equity value represents approximately USD350,000,000 of enterprise value, which is adjusted for debt and working capital.
- Completion of the Transaction is subject to the satisfaction (or waiver) of the conditions set out below:
 - approval by the EMAAR Shareholders of the second ordinary resolution to be proposed at the EMAAR General Meeting for the purposes of, amongst other things, approving and implementing the Transaction and such other matters as may be agreed between EMAAR Malls Management and Noon as necessary or desirable for the purposes of implementing the Transaction; and
 - receipt of approval from the General Authority for Competition of the Kingdom of Saudi Arabia in respect of the Transaction.
- Following satisfaction (or waiver) of the conditions referred to above, EMAAR Malls Management and Noon have agreed to complete certain formalities in order to implement the transfer of the Namshi Shares to Noon (including, without limitation, the signing of a DIFC share transfer form and the filing of such documents with the DIFC ROC).
- The Consideration shall be paid in cash in one lump sum by Noon to EMAAR Malls Management at closing of the Transaction.
- EMAAR Malls Management gives customary warranties and indemnities to Noon, which are subject to customary limitations.

PART IV NOTICE OF GENERAL MEETING

EMAAR PROPERTIES PJSC

(a public joint stock company incorporated in the Emirate of Dubai, UAE)

Notice of 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. The 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 ("**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.

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.

By Order of the board of directors of the Company

Mr. Jamal Majed Khalfan Bin Theniyah

Chairman

Emaar Properties PJSC

24th August 2022

NOTES:

1. Shareholders can vote on the resolution 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 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 authorise 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 authorised representative shall have the powers determined under the authorisation resolution.
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 Guidelines, any shareholder who wishes to appoint a representative to attend and vote on his behalf should communicate with 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 reached 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 per cent. 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.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

AED	United Arab Emirates Dirhams, the lawful currency of the UAE
Chairman	Mr. Jamal Majed Khalfan Bin Theniyah
Commercial Companies Law	UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies
Consideration	has the meaning given to it in section 1 of Part I (Letter from the Chairman of EMAAR) of this document
Consolidated EMAAR Group	the EMAAR Group following completion of the Transaction
DFM	the Dubai Financial Market
DIFC	the Dubai International Financial Centre
DIFC ROC	DIFC Registrar of Companies
EMAAR	Emaar Properties PJSC, a public joint stock company incorporated on 12 July 1997 by Ministerial Decree No. 66, with Commercial Registration number 49563 whose registered office address is Dubai Hills Business Park 1, P.O. Box 9440, Dubai, UAE
EMAAR Articles of Association	the articles of association of EMAAR notarised at the Dubai Notary Public under number 165085/1/2016 on 4 August 2016 together with: (i) amendment no. 1 notarised under number 116668/1/2018 on 21 May 2018; (ii) amendment no. 2 notarised under number 87775/1/2020 on 29 June 2020; (iii) amendment no. 3 notarised under number 82293/1/2021; (iv) amendment no. 4 under number 246726/1/2021; (v) amendment no. 5 under number 109581/1/2022; and (vi) any other subsequent amendments from time to time
EMAAR Board	the board of EMAAR Directors
EMAAR Malls Management	Emaar Malls Management LLC, a limited liability company incorporated in Dubai with commercial licence number 930778 and whose registered office is at Emaar Business Park, Sheikh Zayed Road, 9440, Dubai, United Arab Emirates
EMAAR Directors	(i) the Chairman; (ii) Mr. Ahmed Jamal H Jawa; (iii) H.E. Mohamed Ali Rashed Alabbar; (iv) Mr. Ahmad Thani Rashed Al Matrooshi; (v) Mr. Jassim Mohd Abdul Rahim AlAli;

	<p>(vi) Mr. Sultan Saeed Mohammed Nasser Al Mansoori;</p> <p>(vii) Mr. Helal Saeed Salem Saeed Al Marri;</p> <p>(viii) Mr. Butti Obaid Butti Al Mulla; and</p> <p>(ix) Mr. Eman Mahmood Ahmed Abdulrazaq,</p> <p>or, where the context so requires, the directors of EMAAR from time to time</p>
EMAAR General Meeting	the general meeting of EMAAR convened in connection with the Transaction, and a separate transaction details of which are being communicated to the EMAAR Shareholder separately, by way of the Notice of General Meeting and to be held on 19 September 2022, including any adjournment thereof
EMAAR Group	EMAAR and its subsidiary undertakings from time to time
EMAAR Related Party	a related party of EMAAR under and in accordance with the Commercial Companies Law, the SCA Corporate Governance Rules and the Emaar Articles of Association
EMAAR Shareholders	holders of EMAAR Shares from time to time
EMAAR Shares	the issued shares of AED 1.00 each in the capital of EMAAR from time to time
Encumbrances	any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, and any other preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect
Deloitte	Deloitte, being the independent valuer in respect of the Transaction
Namshi	Namshi Holding Limited, a limited liability company incorporated in the DIFC with commercial licence number CL2519 whose registered office is at Unit GA-00-SZ-L1-RT-201, Level 1, Gate Avenue - South Zone, DIFC, UAE
Namshi Group	Namshi and its subsidiaries from time to time
Namshi Shares	The whole of the issued share capital of Namshi, being 296,296,296 shares of USD 1.00 each as at the date of this document
Noon	Noon AD Holdings Ltd, limited liability company incorporated in the DIFC with commercial licence number CL2166 whose registered office is at Unit 4, Level 3, Gate Precinct Building 2, Dubai

	International Financial Centre, Dubai, 506528, United Arab Emirates
Noon Group	Noon and its subsidiaries from time to time
Notice of General Meeting	the notice of the Emaar General Meeting set out in Part IV (<i>Notice of General Meeting</i>) of this document
Sale and Purchase Agreement	has the meaning given to it in section 3 of Part I (<i>Letter from the Chairman of EMAAR</i>) of this document
SCA	the Securities and Commodities Authority of the UAE
SCA Corporate Governance Rules	SCA Decision No. 3 RM of 2020 Concerning Approval of Joint Stock Companies Governance Guide
Transaction	has the meaning given to it in section 1 of Part I (<i>Letter from the Chairman of EMAAR</i>) of this document
UAE	United Arab Emirates
Valuation	has the meaning given to it in section 2 of Part III (<i>General Information in Relation to the Transaction</i>) of this document

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