

**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 first special 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<sup>th</sup> August 2022**

# EMAAR

**EMAAR PROPERTIES PJSC**

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

---

in respect of the recommended acquisition of certain assets of the Dubai Holding Group and the issuance of a mandatory convertible bond to be issued to member(s) of the Dubai Holding Group pursuant to Article 231 of the UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies and the SCA Decision No. 14 RM of 2014 Concerning the Regulations of Debt Securities in Public Joint Stock Companies

---

### **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 recommendation of the EMAAR Directors that you vote in favour of the first special resolution to be proposed at the EMAAR General Meeting.

The Notice of General Meeting to consider the Transaction and associated issuance of the Convertible Bond, its Conversion and the associated Capital Increase at the time of its Conversion, to be held remotely/electronically and also at the Address Boulevard Hotel, Boulevard Ballroom on 21 September 2022, at 4:00PM, is set out in the first special resolution in Part IV (*Notice of General Meeting*) of this document. The Notice of the General Meeting in Part IV (*Notice of General Meeting*) of this document also contains a further (a) normal 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 EMAAR's 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 Directors to provide the EMAAR Shareholders with information regarding the Transaction. The SCA has approved the disclosure by the Company 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.

The EMAAR Directors accept responsibility for the information contained in this document relating to EMAAR. To the best of the knowledge and belief of these directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 Rothschild & Co, Linklaters LLP, Freshfields Bruckhaus Deringer LLP, Al Tamimi & Company, EMAAR, Dubai Holding, the DH Sellers (or any other member of the Dubai Holding Group), Dubai Creek Harbour 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 or the Dubai Holding 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, the Dubai Holding Group, the Dubai Creek Harbour 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 or Dubai Creek Harbour 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, the Dubai Creek Harbour 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, the Dubai

Creek Harbour 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, the Dubai Creek Harbour 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](http://www.emaar.com) from the time this document is published.

Neither the content of any EMAAR Group website or any Dubai Holding 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 Dubai Holding'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](http://www.emaar.com).

Table of Contents

IMPORTANT NOTICES .....	i
<b>PART I</b> LETTER FROM THE CHAIRMAN OF EMAAR .....	1
<b>PART II</b> EXPECTED TIMETABLE OF PRINCIPAL EVENTS .....	3
<b>PART III</b> GENERAL INFORMATION IN RELATION TO THE TRANSACTION.....	4
<b>PART IV</b> NOTICE OF GENERAL MEETING .....	8
DEFINITIONS .....	10

# PART I LETTER FROM THE CHAIRMAN OF EMAAR

24<sup>th</sup> August 2022

Dear EMAAR Shareholders,

## **Recommended acquisition of certain assets of Dubai Holding Group and issuance of Convertible Bond**

### **1. Introduction**

In October 2013, EMAAR and Dubai Holding entered into a joint development agreement to develop Dubai Creek Harbour. Pursuant to such joint development agreement, EMAAR operates and manages the business of Dubai Creek Harbour, the development of which has been a success.

EMAAR and Dubai Holding have undertaken certain discussions for the acquisition by EMAAR of Dubai Creek Harbour. On 11 August 2022, EMAAR and Dubai Holding announced that they had agreed terms in respect of the acquisition, as follows: (i) the transfer of the Dubai Creek Harbour Shares, which represent the entire issued share capital of Dubai Creek Harbour and the remaining ownership of the Dubai Creek Harbour development not currently owned by EMAAR, to EMAAR in accordance with the terms described in this document; and (ii) in exchange for the Dubai Creek Harbour Shares: (a) the issue of the Convertible Bond by EMAAR which shall be convertible into 659,050,967 New EMAAR Shares, which will be issued pursuant to Article 231 of the Commercial Companies Law and the SCA Debt Regulations; (b) the payment of certain cash consideration at closing of the transaction; and (c) the payment of certain deferred cash consideration in accordance with the terms of a deferred consideration agreement (items (a) to (c), inclusive, being the “**Combined Consideration**”) (the “**Transaction**”).

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 (including, the payment or issuance of the Combined Consideration and the associated Share Capital Increase) 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 at least 75 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 Directors is set out in section 4 of Part I (*Letter from the Chairman of the EMAAR*) of this letter.

### **2. Benefits to be achieved by the Company 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 key stakeholders, in each case given the complementary nature of the activities of EMAAR and the Dubai Creek Harbour Group.

The Transaction will be beneficial to EMAAR Shareholders as it will allow EMAAR full control over the strategically located land assets of Dubai Creek Harbour, including entitlement to 100 per cent. of its generated profit. This will reinforce EMAAR’s position as MENA’s largest integrated and most diversified real estate company and will boost the financial and operational resilience of the combined entity via increased scale, and improvement in the portfolio mix.

The EMAAR Board believes the Transaction will deliver strategic value for the benefit of the Consolidated EMAAR Group by enabling it to leverage the strong brand of Dubai Creek Harbour. In addition, the EMAAR Board believes that the Transaction will offer significant additional benefits to the EMAAR Shareholders, which have been detailed further in section 4 of Part III (*General Information in Relation to the Transaction*) below.

### 3. Information on the Transaction

On 11 August 2022, EMAAR and the DH Sellers 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 5 of Part III (*General Information in Relation to the Transaction*) of this document.

The Transaction is to be implemented by way of the transfer of the Dubai Creek Harbour Shares by the DH Sellers to EMAAR in exchange for the payment or issuance of the Combined Consideration, in each case issued or payable to certain member(s) of the Dubai Holding Group and pursuant to the terms and conditions of the Sale and Purchase Agreement.

Under the terms of the Sale and Purchase Agreement, the Transaction is conditional on: (i) the approval of the EMAAR Shareholders at the EMAAR General Meeting; (ii) receipt of a final no-objection for the execution of the Transaction from the SCA; and (iii) the satisfaction of certain other conditions as described in section 5 of Part III (*General Information in Relation to the Transaction*) of this document.

Once the Transaction is completed in accordance with the terms of the Sale and Purchase Agreement, the Transaction will result in EMAAR issuing the Convertible Bond to the Dubai Holding Group in exchange for the Dubai Creek Harbour Shares. The Convertible Bond is intended to convert on or immediately after the Transaction is completed into 659,050,967 New EMAAR Shares (the “**Conversion**”).

The Conversion of the Convertible Bond will increase the issued share capital of EMAAR from 8,179,738,882 EMAAR Shares (AED 8,179,738,882) to 8,838,789,849 EMAAR Shares (AED 8,838,789,849) (the “**Capital Increase**”) and will represent approximately 7.5 per cent. of the enlarged issued share capital of EMAAR, following the Transaction. Following the Conversion, the New EMAAR Shares will be held by Dubai Holding (or one or more of its affiliates) and the New EMAAR Shares will be listed on the DFM.

### 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 supports the Transaction and recommends that you vote in favour of the first special 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 first special 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 resolutions proposed. The Notice of the General Meeting in Part IV (*Notice of General Meeting*) of this document also contains a further (a) normal 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 and the DH Sellers signed the Sale and Purchase Agreement on 11 August 2022 and received approval 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.

<b>Event</b>	<b>Time and/or date</b>
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 <sup>1</sup>
EMAAR General Meeting <sup>2</sup>	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 21 September 2022 <sup>3</sup> (expected)
Completion of the transfer of the Dubai Creek Harbour Shares to EMAAR and issue of the Convertible Bond	By 4 October 2022 (expected)
Completion of the Conversion, issue of the New EMAAR Shares to the Dubai Holding Group and Capital Increase	On the date of, or the Business Day immediately following notice to convert by member(s) of the EMAAR or Dubai Holding Group
Completion of listing of the New EMAAR Shares on the DFM	Promptly following the Conversion date

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> In accordance with the terms of the Sale and Purchase Agreement, all conditions must be satisfied or waived by 11 December 2022. If not so satisfied, EMAAR and/or Dubai Holding Group may have the right to terminate the Transaction.

## PART III GENERAL INFORMATION IN RELATION TO THE TRANSACTION

### 1. Terms of the Transaction

On 11 August 2022, EMAAR and Dubai Holding announced that they had agreed terms in respect of the Transaction.

Subject to the satisfaction (or waiver) of the conditions to the Transaction set out in section 5 of this Part III (*General Information in Relation to the Transaction*), the DH Sellers will transfer the Dubai Creek Harbour Shares to EMAAR in exchange for the payment or issuance of the Combined Consideration.

The Convertible Bond to be issued to the Dubai Holding Group pursuant to the Transaction may be convertible on notice by EMAAR or Dubai Holding Group on or after the transfer of Dubai Creek Harbour Shares to EMAAR into 659,050,967 New EMAAR Shares, calculated by dividing the Convertible Bond's aggregate value of AED 3,750,000,000 by the closing price of EMAAR Shares on 10 August 2022. Such New EMAAR Shares will be issued as fully paid and will rank *pari passu* in all respects with the existing EMAAR Shares, including the right to receive all dividends and other distributions declared, made or paid on or after their date of issue. The New EMAAR Shares will be issued free from all Encumbrances.

The associated Capital Increase arising from the Conversion will increase the issued share capital of EMAAR from 8,179,738,882 EMAAR Shares (AED 8,179,738,882) to 8,838,789,849 EMAAR Shares (AED 8,838,789,849) and will represent approximately 7.5 per cent. of the enlarged issued share capital of EMAAR.

At the time of conversion of the Convertible Bond, the New EMAAR Shares will be held by Dubai Holding (or one or more of its affiliates). Immediately following the Conversion of all the Convertible Bond, member(s) of the Dubai Holding Group are expected to hold 659,050,967 EMAAR Shares (representing approximately 7.5 per cent. of the enlarged issued share capital of EMAAR).

### 2. Summary of the Valuation

In assessing the Transaction, EMAAR has undertaken (itself and through its advisors) legal and financial due diligence on the Dubai Creek Harbour. As noted above, pursuant to a joint development agreement with Dubai Holding, EMAAR is responsible for the development of the Dubai Creek Harbour project and as such is very familiar with the Dubai Creek Harbour Group, and this knowledge will be very beneficial to EMAAR in its assessment of the Transaction.

EY Consulting LLC (“**EY**”) has been appointed as independent valuer approved by SCA, to arrive at a standalone valuation range of the equity shares of EMAAR and Dubai Creek Harbour based on historical information and forecasts provided by EMAAR management in connection with the Transaction.

EY will receive fees from EMAAR in connection with the Transaction. EY's trademarks are the sole property of EY and their use here does not imply auditing by EY or endorsement of the transaction by EY or any of its member firms.

The valuation of EMAAR and Dubai Creek Harbour (“**Valuation**”) has relied on a range of valuation methodologies as applicable.

The valuation of EMAAR is based on two approaches: (i) the Sum Of The Parts (“**SOTP**”) Approach; and (ii) the Market Approach. (i) The SOTP approach will utilize the Income Approach (Discounted Cash Flow Method), and the Market Approach (Comparable Sales Method, Comparable Companies Multiples Method, Market Price Method) based on each business's operating model. (ii) The Market Approach using the Volume-Weighted Average Price method takes into consideration the value and the volumes of EMAAR shares' transactions on the DFM over a reasonable period of time. The Fair Value

range for EMAAR has been ascertained giving an adequate weightage to the foregoing approaches as deemed appropriate.

The valuation of Dubai Creek Harbour is also based on the SOTP Approach with the Discounted Cash Flow method under the Income Approach utilized for the income generating assets, and the Residual Land Valuation/Market Comparable method utilized for the land bank. The ascertained Enterprise Value range based on the SOTP Approach is further adjusted to estimate the Equity Value/Fair Value range of Dubai Creek Harbour.

Set out below is a summary of the conclusion of the Valuations of EMAAR and Dubai Creek Harbour.

For the purpose of agreeing on the Combined Consideration payable in the Transaction, EMAAR considered the Valuation reports, legal due diligence, together with information provided by Dubai Creek Harbour, and the DH Sellers, which included the following, amongst others:

- audited consolidated financial statements of Dubai Creek Harbour 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 Dubai Creek Harbour as at 30 June 2022;
- business plans for each of Dubai Creek Harbour (including asset and non-real estate investments plans); and
- other relevant information made available to EMAAR in its capacity as manager and operator of the Dubai Creek Harbour business.

It should be noted that Dubai Creek Harbour is a private company and its financial statements are not audited quarterly. Therefore, only the audited annual financial statements were presented with the unaudited and unreviewed management accounts. As EMAAR is in charge of the management of the said company, it is therefore aware of the validity of the quarterly statements on the valuation date.

The valuation range of Dubai Creek Harbour can be found below together with the agreed value, the New EMAAR Shares to be issued, and the total number of shares following execution of the contemplated Transaction are as follows:

<b>Statement</b>	<b>Dubai Creek Harbour Group</b>
Net book value as at 30 June 2022	AED 1.6 billion
Determined fair value for 100% of Dubai Creek Harbour Shares based on the SOTP approach	Value ranging from AED 14.6 billion to 15.7 billion
The value agreed upon by the EMAAR Board and Dubai Holding	AED 7.5 billion
The exchange ratio determined by the Valuation using the fair values of EMAAR and Dubai Creek Harbour (after deducting the cash consideration from the fair value of Dubai Creek Harbour)	From 0.15 EMAAR share for each share in Dubai Creek Harbour to 0.18 EMAAR share for each share in Dubai Creek Harbour
New EMAAR Shares to be issued to Dubai Holding Group for the Convertible Bond	659,050,967 shares (7.5% of EMAAR shares after transaction closing)
Total EMAAR Shares following the completion of the conversion of the Convertible Bond to New EMAAR Shares	8,838,789,849 shares

The Valuation, legal due diligence and other information obtained, support the assessment of the board of directors of EMAAR that the Transaction and the number of the New EMAAR Shares to be issued by EMAAR and allotted to DH Sellers in consideration for the Conversion is in the interests of EMAAR.

### **3. Information relating to the Dubai Creek Harbour Shares**

#### **3.1 Overview**

Incorporated in the Emirate of Dubai, UAE on 20 April 2014, Dubai Creek Harbour is a limited liability company with commercial licence number 708236 and an issued share capital of AED300,000 divided into three hundred (300) shares with a nominal value of AED1,000 each as at the date of this document.

### **4. Benefits of the Transaction**

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 key stakeholders.

In addition, the EMAAR Board believes that the Transaction will offer significant additional benefits to the EMAAR Shareholders, including:

- providing EMAAR full control of the Dubai Creek Harbour development of the underlying undeveloped land, which is strategically located, comprising of more than 100 million square feet of future developments;
- streamlining decision making process, thereby improving the overall project execution and realisation of the Dubai Creek Harbour development;
- enhancing EMAAR's returns by accessing 100 per cent. of the profits to be generated from the Dubai Creek Harbour development over its development lifetime; and
- reducing pressure on EMAAR's cash flows using a combination of an issue of shares and cash for consideration.

The Transaction, which has the support of the EMAAR Board, Dubai Holding and the DH Sellers, will, if effected, enhance EMAAR's position as one of the leading companies in the UAE, with the Consolidated EMAAR Group having a diversified portfolio of assets with an approximate combined total net asset value of over AED 71.5 billion as of 30 June 2022.

Incorporated in the Emirate of Dubai, UAE on 20 April 2014, Dubai Creek Harbour LLC is a limited liability company with commercial licence number 708236. The Dubai Creek Harbour Group currently owns a number of prominent residential and commercial developments and assets in the UAE, including 99 per cent. of the share capital of The Lagoons Phase One LLC ("**Lagoons LLC**") (which is the owner of the island plot). EMAAR holds the remainder 1 per cent. of the share capital in Lagoons LLC and, pursuant to a joint development agreement with Dubai Holding Group, EMAAR operates and manages the business of Lagoons LLC.

### **5. Summary of the Sale and Purchase Agreement**

On 11 August 2022, EMAAR and DH Sellers 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,

- The DH Sellers have agreed to sell, convey, assign, transfer and deliver to EMAAR all of its rights, obligations, economic rights and beneficial interest in and to the Dubai Creek Harbour Shares free from all Encumbrances.
- In consideration of the transfer by the DH Sellers of the Dubai Creek Harbour Shares, EMAAR has agreed to:
  - issue the Convertible Bond, which may be convertible on notice by EMAAR or Dubai Holding Group on or after the Transaction is completed into New EMAAR Shares. The

New EMAAR Shares shall be issued as fully paid and rank *pari passu* in all respects with the EMAAR Shares;

- pay cash consideration of an amount equal to AED2,500,000,000 to the Dubai Holding Group which will be paid on the date of completion of the Transaction; and
  - pay deferred cash consideration of an amount equal to AED1,250,000,000 which will be paid (together with interest thereon) in accordance with a deferred consideration agreement in instalments during the 36 month period commencing on the date of completion of the Transaction.
- Completion of the Transaction is subject to the satisfaction (or waiver) of the conditions set out below:
    - approval by the EMAAR Shareholders of the first special 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 and the DH Sellers as necessary or desirable for the purposes of implementing the Transaction;
    - written final approval(s) and/or written final confirmation of no objection from SCA in relation to: (i) the issuance of the Convertible Bond and (ii) the form, contents and dispatch of this document (including the Notice of General Meeting and the first special resolution therein) and Notice of General Meeting to the EMAAR Shareholders and the holding of the EMAAR General Meeting; and
    - receipt of a written waiver from the Dubai Land Department of any real estate registration fees that would otherwise become due and payable to the Dubai Land Department as a result of consummation of the Transaction.
  - Following satisfaction (or waiver) of the conditions referred to above, EMAAR and the DH Sellers have agreed to complete certain formalities in order to implement the transfer of the Dubai Creek Harbour Shares to EMAAR (including, without limitation, the signing of the share transfer agreements in front of a notary public and the filing of such documents with the DET).
  - Completion of the transfer of the Dubai Creek Harbour Shares will occur on the issue by the DET of a new commercial licence of Dubai Creek Harbour which lists EMAAR (and/or any member of the EMAAR Group) as the owner of the shares in such entity. The DH Sellers must deliver the new commercial licence to EMAAR within one Business Day of it being issued by the DET.
  - On the date on which EMAAR receives the new commercial licence from the DH Sellers, EMAAR shall issue the Convertible Bond to the Dubai Holding Group.
  - On (or on the Business Day immediately following) notice of closing of the Sale and Purchase Agreement being issued by EMAAR or Dubai Holding Group, the Convertible Bond shall be converted to New EMAAR Shares in accordance with the terms set out in the notice, which is expected to be around the date of closing of the Transaction.
  - Promptly following the Conversion date:
    - (i) the New EMAAR Shares will be listed and admitted for trading on the DFM; and
    - (ii) such New EMAAR Shares will be delivered, in the form required by the DFM, to the national investment account number (NIN) of the relevant member(s) of the Dubai Holding Group.

## 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](http://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](http://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**

24<sup>th</sup> August 2022

## NOTES:

1. Shareholders can vote on the resolution through ([www.smartagm.ae](http://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](mailto:a.tarbuck@tamimi.com) or +971 4 331 7161; and
  - Ms. Carla Saliba, who can be contacted at [c.saliba@tamimi.com](mailto: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](http://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:

<b>AED</b>	United Arab Emirates Dirhams, the lawful currency of the UAE
<b>Business Day</b>	any day, other than a Saturday, a Sunday or a public holiday in the UAE on which banks are open for business in the Emirate of Dubai, UAE
<b>Capital Increase</b>	has the meaning given to in Section 3 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>Chairman</b>	Mr. Jamal Majed Khalfan Bin Theniyah
<b>Combined Consideration</b>	has the meaning given to in Section 1 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>Commercial Companies Law</b>	UAE Federal Law by Decree No. 32 of 2021 for Commercial Companies
<b>Consolidated EMAAR Group</b>	the EMAAR Group following completion of the Transaction (which, for the avoidance of doubt, includes the Dubai Creek Harbour Group)
<b>Conversion</b>	has the meaning given to it in section 3 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>DET</b>	the Dubai Economy and Tourism Department
<b>DFM</b>	the Dubai Financial Market
<b>DHAM</b>	Dubai Holding Asset Management LLC, a limited liability company incorporated in the Emirate of Dubai, UAE and with commercial license number 638114 and with registered address PO Box 66000, Dubai, United Arab Emirates
<b>DHS</b>	DH Shareholder FZ LLC a limited liability company incorporated in the Dubai Development Authority Free Zone and with commercial license number 21021
<b>DH Sellers</b>	DHAM and DHS
<b>Dubai Creek Harbour</b>	Dubai Creek Harbour LLC, a limited liability company incorporated in Dubai with commercial licence number 708236 whose registered address is and with its registered address being PO Box 66000, Dubai, UAE

<b>Dubai Creek Harbour Group</b>	Dubai Creek Harbour and its subsidiaries from time to time
<b>Dubai Creek Harbour Shares</b>	300 shares of AED1,000 each, being the whole of the issued share capital of the Dubai Creek Harbour
<b>Dubai Holding</b>	Dubai Holding LLC
<b>Dubai Holding Group</b>	Dubai Holding and its subsidiaries from time to time
<b>EMAAR</b>	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
<b>EMAAR Board</b>	the board of EMAAR Directors
<b>Convertible Bond</b>	the mandatory convertible instrument (to be converted into New EMAAR Shares) to be issued by EMAAR in connection with the Transaction in exchange for the Dubai Creek Harbour Shares
<b>EMAAR Directors</b>	(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; (vi) Mr. Sultan Saeed Mohammed Nasser Al Mansoori; (vii) Mr. Helal Saeed Salem Saeed Al Marri; (viii) Mr. Butti Obaid Butti Al Mulla; and (ix) Mr. Eman Mahmood Ahmed Abdulrazaq, or, where the context so requires, the directors of EMAAR from time to time
<b>EMAAR General Meeting</b>	the general meeting of EMAAR convened in connection with the Transaction, and a separate transaction, details of which are being communicated to the EMAAR Shareholders separately, by way of the Notice of General Meeting and to be held on 19 September 2022, including any adjournment thereof
<b>EMAAR Group</b>	EMAAR and its subsidiary undertakings from time to time
<b>EMAAR Shareholders</b>	holders of EMAAR Shares from time to time
<b>EMAAR Shares</b>	the issued shares of AED 1.00 each in the capital of EMAAR from time to time
<b>Encumbrances</b>	means 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
<b>EY</b>	EY Consulting LLC, being the independent valuer in respect of the Transaction
<b>Lagoons LLC</b>	has the meaning given to it in section 2 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>New EMAAR Shares</b>	the new shares of AED 1.00 each in the capital of EMAAR proposed to be issued by EMAAR to the Dubai Holding Group in connection with the Conversion
<b>Notice of General Meeting</b>	the notice of the Emaar General Meeting set out in Part IV( <i>Notice of General Meeting</i> ) of this document
<b>Rothschild &amp; Co</b>	Rothschild & Co, being financial adviser to DH Investments LLC in respect of the Transaction
<b>Sale and Purchase Agreement</b>	has the meaning given to it in section 3 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>SCA</b>	the Securities and Commodities Authority of the UAE
<b>SCA Debt Regulations</b>	SCA Decision No. 14 RM of 2014 Concerning the Regulations of Debt Securities in Public Joint Stock Companies
<b>Transaction</b>	has the meaning given to it in section 1 of Part I ( <i>Letter from the Chairman of EMAAR</i> ) of this document
<b>UAE</b>	United Arab Emirates
<b>Valuation</b>	has the meaning given to it in section 2 of Part III ( <i>General Information in Relation to the Transaction</i> ) of this document

**LEGAL ADVISERS TO EMAAR**

Linklaters LLP  
Level 12 ICD Brookfield Place  
Al Mustaqbal Street  
Dubai International Financial Centre  
P.O. Box 9705  
Dubai, United Arab Emirates

**Linklaters**

**FINANCIAL ADVISERS TO DUBAI HOLDING**

Rothschild & Co Middle East Limited  
DIFC, Gate District 3, Office 504, Level 5, PO  
Box 506570, Dubai, UAE

 **Rothschild & Co**

**LEGAL ADVISERS TO DUBAI HOLDING**

Freshfields Bruckhaus Deringer LLP  
20th Floor, Al Fattan Currency House  
Tower 2, DIFC  
PO Box 506 569  
Dubai, UAE

 **Freshfields**

**LEGAL ADVISERS TO DUBAI HOLDING**

Al Tamimi & Company  
Level 7, Central Park Towers  
Dubai International Financial Centre  
PO Box 9275  
Dubai, United Arab Emirates

**التميمي و شركاه**  
**AL TAMIMI & CO.**

**LOCAL TRANSACTION COUNSEL**

 **IBRAHIM & PARTNERS**