

Form for disclosing the Agreement to Dispose Transaction

The required data regarding the agreement to dispose transaction:

Date.	23 rd August 2022
Name of the Listed Company.	Emaar Properties PJSC (Emaar)
Specify the type of transaction: (acquisition / dispose / mortgage / lease / other).	Disposal
Determine the type of asset to be acquired, disposed, leased or mortgaged (examples: investments, companies, factories, real estate, securities, etc.) and describe the activity of the underlying asset.	<p>Sale of Namshi Holding Limited (Namshi) by Emaar Malls Management LLC (Emaar Malls) (a wholly owned subsidiary of Emaar.</p> <p>Namshi is a regional leading online fashion platform featuring an extensive portfolio of in-house collections and globally recognized brands.</p> <p>Primarily, Namshi engages in the online retail of men's, women's, and kid's apparel, accessories, and shoes mainly through mobile phone applications</p>
Determine the value of the sale of these assets and their percentage to the capital of the listed company in the event of dispose.	<p>Namshi's agreed transaction value is USD 335,200,000. (AED 1,231,860,000.</p> <p>Emaar's capital is AED8,179,738,882.00/ USD2,226,991,255.65. Therefore, the ratio of the transaction value to Emaar's capital is approximately 15%.</p> <p>As this is more than 5% of Emaar's capital, shareholder approval at the General Meeting must be obtained. A valuation of the</p>

	transaction was conducted by Deloitte, an SCA approved independent valuer.
Total value of disposition transaction.	USD 335,200,000. (AED 1,231,860,000)
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders.	<p>The transaction is in line with Emaar's strategy to divest assets that are not core to its primary business so as to create and sustain value for its shareholders.</p> <p>Proceeds from the transaction will be invested by Emaar into its core real estate development business. The transaction is also in line with Emaar's strategy to redeploy capital across the group with a focus on investing in businesses that are of core strategic value, which will benefit the shareholders in the future.</p>
Determine the parties to the transaction / deal.	Emaar Malls & Noon AD Holdings Limited (Noon)
Determine whether the transaction / deal is associated to related parties, and specify the nature of the relationship, if any.	<p>Yes. The transaction is a related party transaction</p> <p>Mr. Mohamed Alabbar is a Managing Director and Member of the Board of Directors of Emaar and an indirect legal owner of 50% of Noon.</p>
The date of signing the transaction / deal.	24 th August 2022 subject to the completion of the Agreement terms and the required regulatory procedures.

Transaction / deal execution date.	After completion of the regulatory approvals
Expected closing date.	Expected closing is within 6 months from signing
<p>If the listed company is the acquiring party or the lessee, the following must be fulfilled:</p> <ol style="list-style-type: none"> 1- Explain how to finance acquisition or lease transaction(s). 2- Determine the sources of financing the transaction(s) in the case of acquisition or leasing, with clarification of the payment mechanism in the event that part or all of the value of the transaction(s) will be funded through banks. 3- Determine the date or dates of payment of the amounts owed by the listed company from the acquisition or lease transaction(s). 	<p>The listed company is the disposing party and not the acquiring party</p>
<p>If the listed company is the disposing party, the lessor, or one of the mortgage parties, the following must be fulfilled:</p> <ol style="list-style-type: none"> 1- Explain the reasons for disposing, mortgaging or leasing, and clarifying how the collected funds will be used. 2- Determine the date or dates of collection of the amounts owed to the listed company from the dispose, mortgage or lease transaction. 3- Clarify the company's plan regarding the use of exit proceeds or the sale or lease of the asset. 4- Clarify the procedures against the listed company in case of failure to pay its obligations stated in the mortgage deal. 5- The listed company must also clarify whether it will provide a loan in exchange for a mortgage of the assets owned by the other party. 	<ol style="list-style-type: none"> 1. The transaction is in line with Emaar's strategy to divest assets that are not core to its primary business so as to create and sustain value for its shareholders. Proceeds from the transaction will be invested by Emaar into its core real estate development business. 2. At closing, expected to be 6 months from signing. 3. Proceeds from the transaction will be invested by Emaar into its core real estate development business. 4. The non-defaulting party will have a right to terminate and sue for damages. 5. No loan is being provided by Emaar.
The expected financial impact of the transaction(s) on the business results and the financial position of the listed company.	Based on the Net Asset Value of Namshi recorded in Emaar's

	<p>books as at 30 June 2022, the transaction will result in net profit of AED 628,680,000 for Emaar. As the net profit will be recorded subsequent to final regulatory approvals expected in next 6 months, the actual profit ratio varies between 5% and 7% based on the Net Asset Value of Namshi as recorded on the date of closing of the transaction.</p> <p>Based on the total amount invested by Emaar in Namshi till date, the cash consideration amount to be received in excess of the amount invested is expected to reach about AED 127,000,000.</p> <p>Further details will be included in the shareholders prospectus.</p>
Determine the financial period or quarter in which the financial impact of the transaction(s) will appear on the listed company.	<p>The profit will be recorded in Emaar's books on the completion of the regulatory approvals expected in next 6 months.</p>
Summary of the terms and conditions of the transaction(s), the rights and obligations of the listed company and its shareholders, and the procedures involved in the event that any party fails to fulfill the obligations it has stipulated in the transaction or the deal contract.	<p>Emaar Malls 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.</p> <p>In consideration for the transfer by Emaar Malls of the Namshi shares, Noon has agreed to pay cash consideration of an amount equal to USD335,200,000 to Emaar Malls – Emaar which will be paid on the date of closing of the transaction. The above equity value represents approximately</p>

	<p>USD350,000,000 of enterprise value, which is adjusted after deduction of debt and working capital.</p> <p>There are termination rights for both parties in case of either party's breach of their obligations under the sale and purchase agreement.</p>
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The Name of the Authorized Signatory	Ahmad Thani Rashed Al Matrooshi
Designation	Executive Board Member and Authorized Signatory
Signature and Date	
Company's Seal	 <p>إعمار العقارية ش.م.ع. Emaar Properties PJSC P.O. Box 9440, Dubai, UAE</p>