

Press Release

Union Properties enters into Settlement Agreements with “Dubailand” and “Emirates NBD”

Dubai, United Arab Emirates, February 8, 2024,

Union Properties PJSC, (“Union Properties” or the “Company”) (DFM symbol: UPP) after a long journey and constructive negotiation, has announced a major step forward by achieving settlement with “**Dubailand**”. Under the agreement, Union Properties will pay “Dubailand” the amount of (AED400 million) by instalments over a three (3) year period, and “Dubailand” will provide a no objection certificate, allowing Union Properties to repurpose parts of its Motor City master plan including the Theme Park land. This will allow Union Properties to apply to the zoning authority for a change of usage permit. Once approved, it will develop additional residential zones and increased GFA, thereby unlocking further value in Union Properties Motor City master plan, resulting in increased shareholder value.

Additionally, Union Properties PJSC also entered into a Settlement Agreement with “**Emirates NBD**”. Under this agreement, Union Properties will pay a settlement amount of (AED850 million) to Emirates NBD by instalments within nine months as of the date of executing the agreement.

Eng. Amer Khansaheb, Board Member and Managing Director, Union Properties PJSC, said: “The recent Settlement Agreements with “**Dubailand**” and “**Emirates NBD**” not only underscore our unwavering commitment to addressing challenges through effective means but also highlight the paramount importance of productive cooperation within the dynamic Real Estate sector. Our resolve, at Union Properties, to surmount obstacles aligns seamlessly with our remarkable progress in the implementation of our turnaround strategy and our steadfast commitment to executing our recovery plan we appreciate the trust and continuous support of our Shareholders.”

These settlements stand as a monumental achievement for Union Properties Company, with the newly appointed management team continues to make substantial strides in the realisation of its turnaround strategy, steering the organisation back towards profitability.

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