

Union Properties - PJSC (Public Joint-stock Company) Invitation to Attend the Annual General Assembly Meeting of Shareholders

The Board of Directors of Union Properties (PJSC) is honored to invite its Shareholders to attend the Annual General Assembly Meeting of the Company, which will be held virtually and physically at the **Ritz Carlton Hotel in Dubai International Financial Centre, Dubai** on **Wednesday, 9th of April 2025 at 10:00 AM** to consider the following agenda items:

The Annual General Assembly Agenda:

1. Authorize the Chairman of the Annual General Assembly Meeting to appoint the meeting's Secretary and the vote collector.
2. Consider and approve the Board of Directors' Report concerning the Company's activities and financial position for the financial year ending on 31/12/2024.
3. Consider the CEO's Report on the Company's performance for the year ending 31/12/2024.
4. Consider and approve the Auditor's Report for the financial year ending on 31/12/2024.
5. Discuss and approve the Company's balance sheet and profit and loss account for the financial year ending on 31/12/2024.
6. Consider and approve the Company's Board of Directors report which indicates the Company's capital reduction plan.
7. Discuss the Company's auditor's report regarding losses amounting to AED 1,869,566,965, their origin, the mechanism of treating such losses, and its auditing position.
8. Discharge the auditors from any liability for the year ending on 31/12/2024 or dismiss them and file a liability lawsuit against them as the case may be.
9. Approval of a proposal regarding the disbursement of remuneration for the Board of Directors.
10. Discharge the members of the Board of Directors from any liability for the financial year ending 31/12/2024 or dismiss them and file a liability lawsuit against them as the case may be.
11. Appoint Auditors and determine their fees.

Special decision:

1- Special Resolution (1): approving a capital reduction from AED 4,289,540,134 to AED 2,857,926,134 by an amount of AED 1,431,614,000 equivalent to the accumulated losses as of 31st of December 2024 after using all the legal reserves to extinguish AED 437,952,965 of accumulated losses with a reduction of 33.4% of the company's issued capital by reducing the nominal share value by 33.4% to become AED 0.666 per share (the Capital reduction) and approve granting the Board the full authority to take all actions required to implement and execute the Capital Reduction pursuant to the provisions of the of the Federal Decree by Law number 32 of 2021, concerning Commercial Companies (as amended) ("CCL") and the regulations issued by the Securities and Commodities Authority ("SCA") and amending Article (6) of the Articles of Association of the Company to reflect the changes in the Company's capital (i.e the Capital Reduction) subject to obtaining the approval of the Securities and Commodities Authority.

2- Special Resolution (2): In the event the Annual General Assembly rejected the reduction stipulated in above special resolution (1), then will look into issuing special resolution to reduce the capital by 43.58% of the total issued share capital of the Company from AED 4,289,540,134 to AED 2,419,973,169 amounting to AED 1,869,566,965 to extinguish the accumulated losses as of 31/12/2024 without using the legal reserve by reducing the nominal value of the share by 43.58% per share to become AED 0.5642 per share (the "Capital Reduction") and approve granting the Board the full authority to take all actions required to implement and execute the Capital Reduction pursuant to the provisions of the of the Federal Decree by Law number 32 of 2021, concerning Commercial Companies (as amended) ("CCL") and the regulations issued by the Securities and Commodities Authority ("SCA") and amending Article (6) of the Articles of Association of the Company to reflect the changes in the Company's capital (i.e the Capital Reduction) subject to obtaining the approval of the Securities and Commodities Authority.

3- To authorise the Company's Board and any person authorised by the Board of Directors to undertake all necessary procedures and steps to allow the Company to complete the Capital Reduction, including making the required amendments to the Articles of Association of the Company and to sign on the amendment contracts of the Articles of Association and any document relating to the Capital Reduction and to deal with all governmental entities and authorities and Dubai Financial Market in this regard.

Notes:

1. Shareholders can register to attend and vote electronically on the resolutions of the Annual General Assembly by following these steps:
 - An SMS and e-mail will be sent to shareholders containing a registration link prior to the Company's Annual General Assembly, allowing them to register for attendance and electronic voting.
 - Registration opens at **10:00 AM** on Wednesday, 19th March, 2025 and closes at **10:00 AM** on Wednesday, 9th April, 2025.
 - The Annual General Assembly Meetings shall be held virtually and physically at the date and time set in the Shareholder's invitation in the presence of the Board of Directors, Auditors, Registrar, Meeting Secretary, and the Vote Collector. Virtual attendance will be facilitated through SMS messages, providing each registered Shareholder with a username and password for logging into the meeting.
 - Shareholders, who register and receive the link that contains the username and password, will be able to attend and vote electronically, from the registration hours before the date of the start of the Annual General Meeting of the Company at 10:00 AM on Wednesday, 9 April 2025 until the end of the meeting.
 - Shareholders can submit their requests and questions through the link that was sent through the SMS.
 - For inquiries regarding electronic registration, attendance, and eVoting, please contact Lumi service at the following numbers: 00971507547940 or 00971507547945.
2. Any Shareholder eligible to attend the Annual General Assembly Meeting may appoint a written proxy, excluding a member of the Board of Directors or company's employees or mediator company or its employees. In such a capacity, no proxy may present more than (5%) of the shares in the capital of the Company. Shareholders lacking capacity or competency shall be represented by their legal representatives. "Provided that the requirements set in Clauses 1 and 2 of Article No. (40) of the Chairman of the Authority's Board of Directors Decision No. (3/RM) of 2020 regarding the approval of the Governance Guide for Public Joint Stock Companies are complied with." (Shareholders can view explanatory disclosure regarding the approved proxy through the Company's official website and DFM website).
3. A corporate person may delegate one of his representatives or those in charge of his management under a decision from his Board of Directors or his authorized deputy to represent such a corporate person in the General Assembly of the Company. The delegated person shall have the powers as determined under the delegation decision.
4. Proxies shall upload the proxy form with the supporting documents via email to LUMI at registration@smartagm.ae. Proxies should include the phone number to get verification and receive the username and password via SMS to proceed with the registration process.
5. The Shareholder of the share registered on Tuesday, **8th April, 2025** shall be entitled to vote at the Annual General Assembly Meeting.
6. Shareholders can access an integrated report that includes the Company's audited financial statements for the financial year ending on 31/12/2024, the Corporate Governance Report for the year 2024 and the sustainability report for the year 2024 on the Company's website (<https://up.ae>) and the Dubai Financial Market website (www.dfm.ae).
7. The Meeting of the Annual General Assembly shall not be valid unless attended by Shareholders who hold or represent by proxy not less than (50%) of the Company's capital. **If this quorum has not been reached in the first meeting, the second meeting shall be convened on Tuesday, 22nd April 2025, at 2:00 PM at the same place and in the same manner. The postponed meeting shall be deemed valid irrespective of the number of Shareholders present.**
8. Special Resolution: The decision issued by a majority vote of the Shareholders who own at least three-quarters of the shares represented in the General Assembly Meeting of the joint-stock Company.
9. You can view the Investors' Rights Guide available on the main page on the Securities & Commodities official website, as per the following link: <https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>