

Dubai Holding Announces Increase in Size of Initial Public Offering of Dubai Residential REIT

- The size of the Offering has been increased to 1,950,000,000 Units from the previously announced 1,625,000,000 Units
- The Offering now represents 15.0% of Dubai Residential REIT's issued unit capital (increased from the previous Offering size of 12.5%)
- The Institutional Offering (Second Tranche) size increased to 1,787,500,000 Units, while the UAE Retail Offering (First Tranche) size remains unchanged
- Based on the unchanged price range of AED 1.07 to AED 1.10 per Offer Unit, the revised size of the Offering is expected to be between AED 2,087 million (USD 568 million) and AED 2,145 million (USD 584 million)
- The Offering subscription period remains unchanged and will close on 20 May 2025
- The final offer price will be determined following the book-building process, expected to be announced on 21 May 2025
- The completion of the Offering and Admission of Units to trading on the DFM will take place on or around 28 May 2025

Dubai, UAE – 19 May 2025

Dubai Holding, through its wholly owned subsidiary **DHAM REIT Management LLC** (the "Fund Manager"), today announces that, following approval from the UAE Securities and Commodities Authority (the "SCA"), it increased the Offering size of the **initial public offering** ("IPO" or the "Offering") of **Dubai Residential REIT**, a Shariah-compliant income-generating closed-ended real estate investment fund under establishment and **one of the largest owners and operators of residential real estate in Dubai** (the "REIT"), to 1,950,000,000 Units from 1,625,000,000 Units, which would result in floating 15.0% of the REIT's issued unit capital, instead of the previously announced 12.5%.

DHAM REIT Management LLC exercised its right to increase the number of Units driven by the strong demand from domestic and international investors and oversubscription across all tranches. Upon listing on the Dubai Financial Market ("DFM"), DHAM Investments LLC, a subsidiary of Dubai Holding, will continue to own a majority 85% stake in the REIT.

Based on the unchanged Offer Price Range of AED 1.07 to AED 1.10 per Offer Unit (the "Offer Unit"), the revised Offering size is expected to be between AED 2,087 million (USD 568 million) and AED 2,145 million (USD 584 million), implying a market capitalisation at listing of between AED 13.9 billion (USD 3.8 billion) and AED 14.3 billion (USD 3.9 billion).

SUBSCRIPTION PROCESS

As previously announced, Dubai Residential REIT's Offering consists of two tranches. The revised Offering size entails the following:

1. The First Tranche, the UAE Retail Offer, remains unchanged at 162,500,000 Units, and is open to retail investors and eligible entities holding a National Investor Number (NIN) with the DFM

2. The Second Tranche, the Institutional Offering, is increased from 1,462,500,000 Units to 1,787,500,000 Units, and is open to qualified institutional investors ("Professional Investors") outside the United States under Regulation S, subject to applicable UAE laws and SCA approval.

Each successful Subscriber in the First Tranche will be guaranteed a minimum allocation of 2,000 Units, provided that the total number of Units issued under the minimum guaranteed allocation does not exceed the Tranche size and remains within the limits and conditions set out in the Prospectus.

Investors in both tranches can subscribe to the Offering, which opened on 13 May 2025, and will close on 20 May 2025. The final Offer Price will be determined through a book-building process conducted in consultation with the Joint Global Coordinators, the Fund Manager and the Selling Unitholder, and is expected to be announced on 21 May 2025.

The completion of the Offering and admission of Units to trading on the DFM ("Admission") is expected to take place on or around 28 May 2025. The Units are expected to trade under the symbol "DUBAIRESI".

The details of the Offering are available in the Prospectus and public subscription announcement (the "Public Announcement"), and in an English-language international offering memorandum (the "International Offering Memorandum"), all available at <http://ipo.dubairesidential.ae/>.

Subject to the REIT Board's approval and other provisions of the UAE prospectus, Dubai Residential REIT intends to adopt a **semi-annual dividend distribution policy**, making payments in April and September of each year, starting from September 2025. The REIT expects that the sum of its first two dividend payments, expected to be made in September 2025 and April 2026, will be the **higher of: (i) AED 1,100 million; and (ii) an amount equal to 80% of profit** for the period before changes in fair value of investment property, in respect of its financial results for the year ending 31 December 2025, subject at all times to Board approval. For the financial results for the year ending 31 December 2026 and thereafter, Dubai Residential REIT intends to distribute at least 80% of profit for the period before changes in fair value of investment property for each accounting period, subject to Board approval. The Offer Price Range implies a gross dividend yield of 7.9% at the bottom of the price range and 7.7% at the top of the price range for the year ending 31 December 2025.

Citigroup Global Markets Limited, Emirates NBD Capital PSC, and Morgan Stanley & Co. International plc have been appointed as Joint Global Coordinators and Joint Bookrunners. Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Arqaam Capital Limited acting in conjunction with Arqaam Securities LLC, and First Abu Dhabi Bank PJSC are acting as joint bookrunners (together with the Joint Global Coordinators, the "Banks") for the Offering.

Pursuant to an underwriting agreement entered into between Dubai Residential REIT, the Selling Unitholder, the Fund Manager and the Banks (the "Underwriting Agreement"), the Selling Unitholder will be subject to a lock-up (in connection with the Units) from the date of the Underwriting Agreement up to 180 days after Admission, subject to certain customary carveouts and consent by the Joint Global Coordinators. Dubai Residential REIT will also be subject to a lock-up for the same duration.

In connection with the Offering, the Selling Unitholder will allocate proceeds from the sale of up to 243,750,000 Offer Units to xCube LLC, a DFM-authorised price stabilisation manager appointed by the Fund Manager. These proceeds may be used, in accordance with applicable laws and DFM Trading Rules, to conduct stabilisation transactions on the DFM. The Banks and their respective directors, officers, employees, agents, and affiliates will not be involved in, responsible for, or benefit from any such transactions, which will be carried out solely by xCube LLC.

Emirates NBD Bank PJSC has been appointed as the Lead Receiving Bank. Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Al Maryah Community Bank LLC, Commercial Bank of Dubai, Emirates Islamic Bank PJSC, First Abu Dhabi Bank PJSC, and Mashreq Bank PSC have also been appointed as Receiving Banks.

For more information about the Offering, please visit: <http://ipo.dubairesidential.ae/>

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About Dubai Residential

Dubai Residential stands at the forefront of Dubai's residential leasing sector, managing one of the city's most diverse portfolios as part of Dubai Holding Asset Management. From the premium residences at Bluewaters and City Walk to the family-focused communities of The Gardens, Garden View Villas, Remraam, Layan, Ghoroob, Shorooq, and Nad Al Sheba Villas, its 21 vibrant, fully integrated communities comprising over 35,000 homes cater to the unique lifestyle and preferences of more than 140,000 residents. Dubai Residential is committed to innovative urban development, enhancing the city's appeal while contributing to its long-term growth vision.

To learn more about its portfolio, visit: <https://dubairesidential.ae/>

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This announcement does not constitute a recommendation concerning the Offering or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any units or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The price and value of units and any income from them can go down as well as up and, in the worst case, you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance. Before purchasing any units in Dubai Residential REIT, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus and the International Offering Memorandum prepared for the Offering, when published. There is no guarantee that the Offering will take place and potential investors should not base their financial or investment decisions on the intentions of Dubai Residential REIT or any other person in relation to the Offering at this stage. Potential investors should consult a professional adviser as to the suitability of the Offering for the person(s) concerned. The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

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In the United Kingdom, this announcement is directed only at (i) professional investors”, being investors that are considered to be professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as amended and supplemented); and (ii) only addressed to and directed at persons who are “qualified investors” (“**UK Qualified Investors**”) (as defined under Article

2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (the "**UK Prospectus Regulation**"). Any investment or investment activity to which this document relates is only available to, and will only be engaged with, in the UK, persons who qualify both as a "professional investor" and a UK Qualified Investor. Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the securities to which this announcement relates have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" should note that: the price of the securities may decline and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities to be issued in the Offering is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the securities. Each distributor is responsible for undertaking its own target market assessment in respect of the securities and determining appropriate distribution channels.

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ADGM

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No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the units. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) that acquires the units pursuant to an offering to which this announcement relates should note that such offering is a private placement pursuant to Article 98 of the IFRs, made through a capital market institution (as defined under the Capital Market Authority's Glossary of Defined Terms) appropriately licensed by the Capital Market Authority to carry out 'dealing' and/or 'managing investments and operating funds' activities and following a notification to the Capital Market Authority under Article 99 of the IFRs. Such Saudi Investor should also note that the offer of the units to which this announcement relates is subject to the restrictions on secondary market activity under Article 105 of the IFRs. A Saudi Investor who has

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This announcement contains "forward looking" statements, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, liquidity, prospects, growth, strategy and plans of Dubai Residential REIT, and the industry in which Dubai Residential REIT operates. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Dubai Residential REIT's control and all of which are based on the Dubai Residential REIT's current beliefs and expectations about future events. Forward looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts and involve predictions. Forward looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors or Dubai Residential REIT with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Dubai Residential REIT's business, concerning, amongst other things, the results of operations, financial condition, prospects, growth and strategies of Dubai Residential REIT and the industry in which it operates. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Dubai Residential REIT. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Dubai Residential, the Fund Manager, the Selling Unitholder and the Banks and/or their respective affiliates, expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

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The Banks are acting exclusively for Dubai Residential REIT, the Fund Manager and the Selling Unitholder and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Dubai Residential REIT, the Fund Manager and the Selling Unitholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Offering, each of the Banks, and any of their affiliates, may take up a portion of the securities in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such units and

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