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Date : 28/8/2014
Ref. : MAZ-EXE-09-2014-784

Messrs. / Dubai Financial Market,

Dear Sirs,

<u>Subject: Changes in Subsidiary Ownership</u>

With reference to the above subject, and Article 385 of the executive regulation of Law No. 7 of 2010 regarding the establishment of the Kuwait Capital Markets Authority, please be advised that on 14/8/2014, the following took place:

1. A number of 248,823,245 shares (two hundred forty-eight million, eight hundred twenty-three thousand two hundred forty-five shares) of First Dubai Real Estate Development Company's shares held under Securities Group's – Portfolios Account, was transferred to the Arab Investment Company – Portfolios Account, representing a percentage of 24.88% of the capital of First Dubai for Real Estate Development Company K.S.C.

Noting that this is just a transfer of shares from indirect ownership to another indirect ownership (in between Portfolios Account) and there is no change in the real ownership.

Thus, there is no change in the percentage of ownership of Al-Mazaya Holding in the capital of First Dubai for Real Estate Development Company K.S.C.

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شركة المزايا القابضة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)
رأس المال المصرح به والمدفوع 68,827,896 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

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Based on the above Al-Mazaya Holding ownership in the capital of First Dubai Real Estate Development Company K.S.C. is 620,825,000 shares with a percentage of 62.08% which is direct and indirect ownership as follows:

a) A number of 248,823,245 shares, indirect ownership by 24.88% (The Arab Investment Company – Portfolios Account).
b) A number of 100,000,000 indirect ownership shares by 10% (KIPCO Asset Management Co. – Portfolios Account).
c) A number of 51,176,755 indirect ownership shares by 5.12% (Securities Group – Portfolios Account).
d) A number of 220,825,000 direct ownership shares by 22.08%.

It is worthy to mention that the amount of pledged shares is 620,825,000 shares of 62.08% of the capital of First Dubai Real Estate Development Company.

Yours Sincerely,

Kmalatif

Khaled Mahmoud Abdullatif
Chief Corporate Services Officer

MAZAYA
شركة المزايا القابضة ش.م.ك.م
AL MAZAYA HOLDING Co. K.S.C.C.