Invitation to attend a General Assembly Meeting of Union Properties PJSC

The Board of Directors of Union Properties PJSC (the "Company") is pleased to invite you to attend a general assembly of the shareholders of the Company to be held on Sunday, 4th October 2015, at Dubai Investments House, Park Hall, Dubai Investment Park, Jebel Ali, Dubai at 4:30 P.M. to discuss the following agenda:

General Assembly Agenda:

1. To consider, approve and ratify the guarantee (the "**PI Guarantee**") given by the Company dated 2nd August 2015 in favor of Dubai Islamic Bank PJSC ("**DIB**") in respect of 50% of the amounts outstanding under the Murabaha facility agreement dated 2nd August 2015 between Properties Investment LLC (one of the Company's 50% owned joint venture entities) and DIB (the "**Murabaha Facility Agreement**") for the full duration of the Murabaha Facility Agreement; and

2. To consider, approve and ratify the Company's entry into the AED360,000,000 Shari'a compliant financing arrangements with DIB dated 16 July 2014 in connection with the Company's property in Uptown Mirdiff, Dubai (the "**Mirdiff Facility**"), for the full term of seven years.

Important Notes:

1. The person who is authorized to attend the General Assembly Meeting may delegate its power to a third person (except the Directors) by written special power of attorney, each attorney shall not represent more than 5% of the Company capital share. Minors and personnel with no legal capacity are to be represented by their legal representative.

2. Legal entity may, by a board of director's resolution or its equivalent, delegate its authority to a representative or manager to represent the entity in the General Assembly Meeting. The attorney power will be limited the powers refer to in the delegation letter.

3. Only registered owners of shares of the Company as of close of business on Thursday, 1th October 2015 will be entitled to vote at the Meeting.

4. In case the Meeting is not quorate, the Meeting shall be adjourned to Sunday, 11th October 2015 at the same time but shall be held at the Dubai Chamber of Commerce and Industry.

5. Shareholders can view the Consolidated Financial Statements of the Company by logging on to www.dfm.ae and the Company's website www.up.ae. Copies of the Annual Report of the Company will also be available at the meeting.

By order of the Board