Invitation to Attend the Annual General Assembly
Union Properties PJSC

THE BOARD OF DIRECTORS OF UNION PROPERTIES PJSC IS HEREBY pleased to invite the shareholders to attend the Twenty Third Annual General Assembly ("the Assembly") of Union Properties PJSC (the "Company") which will be held at 05:00 PM on Sunday, 17th April 2016 at Park Hall, Dubai Investments Management Building, Dubai Investment Park, Jebel Ali, Dubai when the following business agenda will be transacted:

1. To hear and ratify the Directors' Report concerning the activities and financial status of the Company for the year ended 31st December 2015.

2. To hear and ratify the Auditors' Report for the year ended 31st December 2015.

3. To discuss and ratify the balance sheet and the profit and loss account of the Company for the year ended 31st December 2015.

4. To consider the recommendation of the Board of Directors concerning distribution of 7% bonus shares for the year ended 31st December 2015.

5. To consider and approve the recommendation of the Board of Directors not to allocate the net profit of the Company for the year ended 31st December 2015 to any other reserve, other than to statutory reserve.

6. To determine and approve a proposal about Directors' remuneration.

7. To absolve the Board of Directors for the year ended 31st December 2015.

8. To absolve the Auditors for the year ended 31st December 2015.

9. To grant approval in terms of Article 152 (3) of the UAE Federal Law No. 2 of 2015 to allow the Chairman of the Board of Directors and the Directors to participate in businesses which might be in competition with the Company's business.

10. To appoint Auditors and determine their fees.

11. **Special Resolution:** To consider and approve the Company's amended and restated Articles of Association in compliance with Federal Law No. 2 of 2015 (the "Commercial Companies Law") after obtaining the approvals from relevant authorities.

12. **Special Resolution:** To consider, approve and ratify, pursuant to Article 154 of the Commercial Companies Law, the guarantee, given by the Company in favor of Noor Bank in respect of the amounts outstanding under a Murabaha Facility agreement dated 9 December 2015 between Properties Investment LLC (in which the Company owns 50% of the shares) and Noor Bank (the "Murabaha Facility Agreement") for the full duration of the Murabaha Facility Agreement.

Important Notes:

1) The party having the right to attend the General Assembly is permitted to give a proxy to whoever he chooses, from other than members of the Board of Directors, according to a specific written proxy. The proxy-holder shall not act as a proxy for a number of shareholders constituting more than 5% of the company's capital. Shareholders who are minors or legally incapacitated shall be represented by their legal representatives.

2) A corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its Board of Directors or any similar entity to represent such corporate person in any General Assembly Meeting of the company. The delegated person shall have the powers as determined under the delegation resolution.

3) The registered owner of shares as on Thursday, 14th April 2016 would only be entitled to vote at the Meeting.

4) The person entitled to profits is the registered owner of shares as on Wednesday, 27th April 2016.

5) Shareholders can view the Consolidated Financial Statements, the Governance Report and the draft restated Articles of Association 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 be available at the meeting.

6) The Annual General Assembly meeting will not be considered valid unless shareholders attending in person or by proxy are not less than 50% of the capital. If the quorum is not met in the first meeting, a second meeting will be held on Sunday, 24th April 2015 at the same time at Dubai Chamber of Commerce and Industry.

7) Shareholders are required to update their contact details at the Dubai Financial Market to ensure that dividends are delivered properly. Dividends will be distributed through the Dubai Financial Market.

8) Special Resolution is a decision made by the majority of votes of shareholders who own at least three-quarters of the shares represented at the Annual General Assembly Meeting of the company.

By order of the Board.