Clarification on the news published on media

With reference to Dubai Financial Market letter dated 15/07/2020, Union Properties PJSC would like to clarify to its esteemed investors, that the buying and selling transactions that took place on the shares of Palm Hills Development Company, that is owned by UPP Capital Investment LLC – one if our subsidiaries – in favor of Arab African International Bank was not executed by the company, and the management is currently evaluation & studying all options available in the best interest of our shareholders. It is worth noting the following:

1. Based on the disclosure issued from the Arab African International Bank on the website of the Egyptian Stock Exchange, the value of the sale amounted approximately 544.211 million Egyptian pounds.
2. The financial impact will reflect on the financial statements for the 3rd quarter of 2020.

(End)

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