

Press Release

**Union Properties Board of Directors Considers
Converting the Company to a Holding Company**

**Union Properties Partners with China National Chemical
Engineering for the Expansion of Dubai Autodrome**

Dubai, UAE: 11 March 2020 – Union Properties, a leading property developer in the UAE and the master developer of Dubai's MotorCity district, has announced that the board of directors in their upcoming meeting, on 12 March, will discuss converting to a holding company to protect their assets, reduce risk, diversify more efficiently, and to have an effective centralized management system.

The board of directors will also discuss and approve converting certain subsidiaries, namely ServeU, The Fitout, and Dubai Autodrome into private joint stock companies, in a bid to promote optimal application of governance as well as an effective and rational corporate management system.

In another context, Union Properties announced its collaboration with China National Chemical Engineering Group Corporation (CNCEC) for a AED 200 million expansion of Dubai Autodrome. The official agreement was signed at a ceremony attended by Khalifa Al Hammadi, Vice Chairman and CEO of Union Properties, and Faisal Al Sahlawi, General Manager of Dubai Autodrome, located within the MotorCity district.

The new developments will include a Welcome Center, Driver Experience Center, Business Center, Grade A outdoor and indoor kart circuit, karting cars, UTV Course, Rallycross Circuit, 4x4 Circuit and new retail and F&B offerings, among several other auxiliaries related to the project.

Commenting on the partnership, Al Hammadi said: "We are proud to be collaborating with CNCEC for this strategic expansion project that will see important re-developments to one of Dubai's most iconic destinations.

"Our goal has always been to develop and promote UAE motor racing locally and to the world, and these enhancements will see the Dubai Autodrome taken to the next level."

The Dubai Autodrome, a 5.39-kilometre FIA-certified track which opened in October 2004, is the UAE's first fully integrated multipurpose motorsport and

entertainment facility and one of MotorCity's landmarks. It has hosted world-class racing, including the FIA GT Championship, European Touring Car Championship, A1 GP, GP2 Asia, Lamborghini Super Trofeo ME, MRF Challenge, Porsche GT3 Cup Challenge ME, the Radical Middle East Cup and the Hankook 24H Dubai Endurance Race.

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