Press Release

Union Properties PJSC receives an offer of AED 400 million for buying a stake in "Dubai Autodrome" and is discussing the acquisition of existing real estate investment assets

Dubai, September 24, 2020:

Union Properties PJSC one of the largest real estate development companies leading in launching prominent residential and entertainment projects in the United Arab Emirates and the master developer of "Dubai Motor City", announced that it has received an offer to buy a stake in its subsidiary "Dubai Autodrome", the value of the offer of AED 400 million, for the acquisition of 40% of the subsidiary company, Dubai Autodrome is considered to be one of the hallmarks of Union Properties PJSC, as it includes a number of world-class racing circuits and is the only one of its kind in the emirate of Dubai. Dubai Autodrome has hosted world-class racings, 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.

In this regard, Mr. Khalifa Hasan Al Hammadi, Chairman of the Board of Directors, stated that Union Properties PJSC has a number of subsidiary companies with added value and works in vital sectors that achieves sustainable growth, and as it was previously announced that we are in the process of converting a number of those subsidiaries into private joint stock companies, the offer received to buy a stake in our subsidiary "Dubai Autodrome" is just another achievement that proves the position of the Company and its subsidiaries along with its high-quality assets that achieve a sustainable growth in value. Mr. Khalifa Hasan Al Hammadi also added: We are working on studying the presented offer and it will be discussed in the upcoming meeting of the Board of Directors in order to allow us taking the appropriate decision for the full benefit and the interest of the Company's shareholders. We would like to state that further relevant details will be disclosed in accordance with applicable laws, regulations and agreements in this regard.

Furthermore, the Board of Directors shall discuss in its aforementioned meeting the acquisition of some investment real estate assets in the United Arab Emirates.

(End)

Brief on Dubai Autodrome LLC:

Dubai Autodrome LLC is a subsidiary and 100% owned by Union Properties PJSC, directly and indirectly. The Dubai Autodrome, which was established in 2004, includes a number of world-class racing circuits which includes a FIA-certified 5.39-kilometer track with six different configurations, indoor and outdoor karting tracks and five-star hospitality service.

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