



## **"Deyaar Development" Board approves the settlement offer proposed by "Limitless"**

**The total amount of the settlement is AED 500 million in favor of Deyaar**

**Dubai, UAE, 3 June 2021:** Further to the disclosure released by Deyaar Development on 2 June, 2021 regarding the conditional approval on the offer proposed by Limitless to settle the judgment issued in favor of Deyaar against Limitless, the company announced that the Board in its meeting held on 1 June, has approved in principle a settlement offer of AED500 million which includes cash and land.

The Board agreed on the settlement, taking into account that any proposed land have the necessary infrastructure and master plan approvals from the relevant authorities, and that such land are to be valued by independent external valuers appointed jointly by the two parties. Once the draft settlement is finalized, the settlement will be presented to the Shareholders in the general assembly meeting for discussion and approval. The final draft of the settlement is expected to be ready in the next few months. The Board formed a committee from its members to work on the settlement draft in a way that secures the rights of the company and its shareholders.

Once the final draft of the settlement is ready, the company will submit a request to the Securities and Commodities Authority in order to hold a general assembly meeting to present the settlement to the shareholders for discussion and approval through a special resolution to commence execution of the settlement.

In the event of obtaining the approval of the shareholders on the final draft, the company will close a chapter involving one of the most important cases which remained in courts for a very long time. The company's acquisition of land will contribute to the expansion of its property portfolio and will enable it to study developing quality projects on such land, in a way that will add value to real estate scene in Dubai.



In December 2019, the company announced that it had obtained a final court ruling in its favor, obligating Limitless to pay the original claim amount of approximately AED 412 million to Deyaar, in addition to the compensation amount of approximately AED 61 million and the legal interest of 9% on the amount of the claim in addition to the fees and expenses.

- Ends -