NOT FOR PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO ANY JURISDICTION OUTSIDE THE UNITED ARAB EMIRATES WHERE TO DO SO WOULD VIOLATE THE RELEVANT LAWS OF, OR REGULATIONS APPLICABLE TO, SUCH JURISDICTION

MERAAS OFFER ACCEPTED BY DXB ENTERTAINMENTS SHAREHOLDERS

Dubai, UAE; 11 March 2021: Meraas Leisure and Entertainment LLC ("Meraas"), a holding company with multiple landmark projects across Dubai, announces that, as of today, DXBE shareholders representing 1,047,267,348 shares, or around 11.1% of the current total shares outstanding, have accepted its offer (the "Offer") to acquire 100% of the issued and paid-up ordinary share capital of DXB Entertainments PJSC ("DXBE" or the "Company"). A total of 586 acceptance forms were received as of 11 March 2021.

Meraas (and its affiliate Meraas Holding LLC) held 4,183,399,030 shares representing 52.3% of the total shares outstanding prior to the launch of the Offer on 9 February 2021 and subsequently subscribed for an additional 1,428,782,912 shares on 28 February 2021, following the conversion of the convertible bonds they held in the Company, taking their total share ownership to 5,612,181,942 shares or around 59.5% of the current total outstanding shares.

Shareholders in DXBE formally approved a set of resolutions relating to the Offer at a General Assembly meeting on 9 March, including a resolution enabling Meraas to acquire the senior bank debt of DXBE and subsequently convert this debt into new shares of DXBE at a conversion price of AED 0.08 per share.

Shareholders in DXBE who accepted the Offer by submitting their acceptance form will receive a payment of AED 0.08 in cash for each DXBE share they own, subject to the fulfilment of regulatory and other conditions.

-ENDS-

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