

For immediate release

Recommended Merger of Emaar Properties PJSC (Emaar Properties) and Emaar Malls PJSC (Emaar Malls)

Dubai, United Arab Emirates; September 6, 2021: Emaar Properties PJSC ("**Emaar Properties**", DFM: EMAAR) and Emaar Malls PJSC ("**Emaar Malls**", DFM: EMAARMALLS) jointly announced today that the Securities & Commodities Authority ("**SCA**") has issued its final approval pertaining to the proposed merger of the two companies.

As disclosed on March 2, 2021, the proposed merger has the unanimous support and recommendation of the board of directors of Emaar Properties and Emaar Malls (acting through its independent directors) and will reinforce Emaar Properties' position as MENA's largest integrated and diversified real estate company, ensuring both Emaar Properties and Emaar Malls are strategically positioned to capture opportunities in the marketplace and drive shareholder value.

The proposed transaction, subject to satisfying the required conditions, would be effected as a statutory merger with Emaar Malls shareholders (excluding Emaar Properties) receiving 0.51 Emaar Properties shares for every one Emaar Malls share. This represents a premium of 7.1% to the closing price of Emaar Malls on 1 March 2021, the last trading day prior to the merger announcement, and a premium of 11.2% to the market implied exchange ratio based on volume weighted average prices over the last one month to 1 March 2021¹. Furthermore, this represents a premium of 3.5% to the closing price of Emaar Malls on 1 September 2021 and a premium of 4.4% to the market implied exchange ratio based on volume weighted average prices over the last one month to 1 September 2021².

The merger is subject to a number of conditions, including the approval of the merger by vote of shareholders who own at least 75% of the shares represented at quorate general meetings ("**GMs**") of Emaar Properties and Emaar Malls. The shareholder circular ("**Shareholder Circular**"), which sets out a description of the merger and the combined businesses of Emaar Properties and Emaar Malls following completion of the merger, can be viewed at the companies' website (www.emaar.com) or, alternatively, hard copies of the Shareholder Circular can be obtained (without charge) from the offices of the companies at Building 1, Level 7, Dubai Hills Estate Business Park, Dubai Hills Estate, Emirate of Dubai, United Arab Emirates.

The boards of directors of Emaar Properties and Emaar Malls are scheduled to circulate a resolution on 9 September 2021 to invite the shareholders to attend the General Meeting of the companies, which will be held both physically and remotely/electronically on 10 October 2021. Additional details are disclosed in the Shareholder Circular.

Subject to the satisfaction of the conditions to the merger, upon the effective date of the merger the assets and liabilities of Emaar Malls (including the rights and liabilities of Emaar Malls as the obligor under the transaction documents relating to EMG Sukuk Limited's U.S.\$750,000,000 Trust Certificates Due 2024 (ISIN XS1075401726) (the "**Certificates**" and the "**Transaction Documents**") will be assumed by Emaar Properties in consideration for the issue of new Emaar Properties shares to existing Emaar Malls

¹ Emaar Malls closing price on 1 March 2021 of AED1.70/share, last one month VWAP for Emaar Properties of AED3.72/share and last one month VWAP for Emaar Malls of AED1.71/share.

² Emaar Malls closing price on 1 September 2021 of AED2.10/share, last one month VWAP for Emaar Properties of AED4.12/share and last one month VWAP for Emaar Malls of AED2.01/share.

shareholders (excluding Emaar Properties). As a subsequent step, the existing business of Emaar Malls will be reconstituted in a wholly owned subsidiary of Emaar Properties, with such subsidiary taking on the rights and liabilities of the obligor under the Transaction Documents from Emaar Properties (the “**Reorganisation**”).

The consent solicitation memorandum (“**Consent Solicitation Memorandum**”) setting out the terms and conditions of a consent solicitation exercise (the “**Consent Solicitation**”) to obtain the approval of eligible holders of the Certificates (“**Certificateholders**”) to the merger, the Reorganisation and related matters is available to eligible persons from the information and tabulation agent at <https://projects.morrowsodali.com/emaar>. As mentioned in the Consent Solicitation Memorandum, the Certificateholders’ meeting is expected to be held on 28 September 2021. Additional details are disclosed in the Consent Solicitation Memorandum.

As disclosed on July 6, 2021, the merger is expected to complete before year-end 2021.

Visit www.emaar.com/en/investor-relations for more information.

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Note to Editors:

About Emaar Properties:

Emaar Properties PJSC, listed on the Dubai Financial Market, is a global property developer and provider of premium lifestyles, with a significant presence in the Middle East, North Africa and Asia. One of the world's largest real estate companies, Emaar Properties has a land bank of 1.7 billion sq. ft. in the UAE and key international markets.

With a proven track-record in delivery, Emaar Properties has delivered over 72,100 residential units in Dubai and other global markets since 2002. Emaar Properties has strong recurring revenue-generating assets with over 1,140,000 square metres of leasing revenue-generating assets and 27 hotels and resorts with 5,895 rooms (includes owned as well as managed hotels). Today, 50 per cent of the Emaar Properties’ revenue is from its shopping malls & retail, hospitality & leisure and international subsidiaries.

Burj Khalifa, a global icon, and The Dubai Mall, the world's most-visited retail and lifestyle destination, are among Emaar Properties’ trophy destinations.

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Twitter: www.twitter.com/emaardubai, Instagram: www.instagram.com/emaardubai.

About Emaar Malls:

Emaar Malls’ properties include some of the most iconic malls, entertainment and community-integrated retail centres in the Middle East, including The Dubai Mall, its flagship asset, which has been the most visited shopping and entertainment mall worldwide for the last five years.

Emaar Malls also owns and manages Souk Al Bahar, an Arabesque-style dining and entertainment development in Downtown Dubai; Dubai Marina Mall, a lifestyle shopping mall for residents and visitors of the Dubai Marina community; and Gold & Diamond Park, a shopping destination dedicated to gold and jewellery.

Emaar Malls' properties are developed as an integral part of the master plan developments of its controlling shareholder, Emaar, and are strategically located in key areas of Dubai that benefit from favourable socio-economic demographics and increasing tourism.

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For more information:

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