Dubai Investments

Date: 11th April 2022

Ref: KC/ER/04/2022/17

التاريخ: 11 أبريل 2022

المرجع: KC/ER/04/2022/17

Mr. Hamed Ahmed Ali
Chief Executive Officer
Dubai Financial Market
P.O. Box: 9700 Dubai, UAE

السيد/ حامد أحمد علي المحترم
الرئيس التنفيذي
سوق دبي المالي
ص. ب: 9700 دبي، الامارات العربية المتحدة

After Greeting,

تحية طيبة وبعد،

Subject: Board of Directors Meeting - Dubai Investments PJSC ("the Company")

الموضوع: اجتماع مجلس ادارة - دبي للإستثمار ش.م.ع ("الشركة")

We refer to our letter dated 6th April 2022 regarding the above mentioned matter.

بالإشارة إلى خطابنا المؤرخ في 6 أبريل 2022 بشأن الموضوع المذكور أعلاه.

We would like to inform you that the meeting of the Board of Directors of the Company was held today, 11th April 2022 at 1:30 pm at the Company's Office Premises.

نود إعلامكم بأن اجتماع مجلس ادارة الشركة قد انعقد اليوم 11 أبريل 2022 في تمام الساعة 1:30 ظهراً بمقر الشركة.

The Board discussed and approved the transaction to dispose 50% of the shares in its Subsidiary Company, Emirates District Cooling (Emicool) LLC, details of which are stated in the "Form for Disclosing the Agreement to Dispose/Acquire Transaction", as attached.

ناقش مجلس الإدارة ووافق على صفقة التخارج بنسبة 50٪ من حصتها في شركة تابعة لها، الإمارات ديستريكت كولينج (إيميكول) ذ م م، والمذكورة تفاصيلها في "نموذج الإفصاح عن الاتفاق على صفقة استحواذ/ تخارج"، المرفق طيه.

Further items as listed in the Agenda were discussed and approved or noted.

تمت مناقشة البنود الأخرى المدرجة في جدول الأعمال والموافقة عليها أو الإحاطة بها.

Yours faithfully,
For Dubai Investments PJSC

Dubai Investments
P.O. BOX 28171 DUBAI UAE

Kurian Chacko
Group Company Secretary

وتفضلوا بقبول فائق الاحترام والتقدير،
عن دبي للإستثمار ش.م.ع

كوريان شـــاكو
أمين سر المجموعة

Cc.: Securities and Commodities Authority

نسخة إلى: هيئة الأوراق المالية والسلع

Form for disclosing the Agreement to Acquire/ Dispose transaction (s)

The required data regarding the agreement to acquire / dispose transaction(s):

Date.	11th April 2022
Name of the Listed Company.	Dubai Investments PJSC
Specify the type of transaction: (acquisition / dispose).	Disposal of 50% of the shares in the subsidiary - Emirates District Cooling (Emicool) L.L.C
Determine the type of asset to be acquired, disposed (examples: investments, companies, factories, real estate, securities, etc.) and describe the activity of the underlying asset.	50% shares in Emicool (as mentioned above). Activities of Emicool consists of district cooling plants and associated network
Determine the value of the purchase cost of these assets and their percentage to the capital of the listed company in the event of dispose.	Purchase Cost- AED 500 million Total Equity of the Company- Dhs.12.3 billion Percentage to Total Equity- 4.07%
Total value of acquisition / dispose transaction.	AED 1.2 billion
Reasons for executing the transaction, its expected effects on the company and its operations, and the rights of its shareholders.	For strategic reasons and value unlocking
Determine the parties to the transaction / deal.	Dubai Investments PJSC Actis Long Life Infrastructure LP
Determine whether the transaction / deal is associated to related parties, and specify the nature of the relationship, if any.	Not a related party transaction
The date of signing the transaction / deal.	11th April 2022
Transaction / deal execution date.	11th April 2022
Expected closing date.	15th June 2022 or thereabouts
If the listed company is the disposing party the following must be fulfilled: 1- Explain the reasons for disposing and clarifying how the collected funds will be used.	Financing further investments and enhancing shareholder value.

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2- Determine the date or dates of collection of the amounts owed to the listed company from the dispose transaction. 3- Clarify the company's plan regarding the use of exit proceeds.	15th June 2022 or thereabouts Financing further investments and enhancing shareholder value
The expected financial impact of the transaction(s) on the business results and the financial position of the listed company.	The Group is expected to recognize gain of approximately AED 465 million on divestment of 50% shares and a similar gain on fair valuation of retained stake during the quarter of closing The net impact on the financial position would be corresponding increase in the total net assets of the Group
Determine the financial period or quarter in which the financial impact of the transaction(s) will appear on the listed company.	Q2 – 2022 or sooner thereafter

The Name of the Authorized Signatory	Mr. Khalid Jassim Bin Kalban
Designation	Vice Chairman & CEO
Signature and Date	11th April 2022
Company's Seal	دبي للإستثمار Dubai Investments P.O. BOX 28171 DUBAI UAE