**Press Release**

# Deyaar announces the resolutions of its annual general assembly meeting

- *Approved writing off the accumulated losses*
- *Election of Board of Directors for the next 3 years*

**Dubai, UAE, 28 April 2022:** Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced the resolutions of the annual general assembly meeting, held on Wednesday 27 April 2022.

The shareholders approved via special resolution, the Board of Directors proposal to write off the accumulated losses through company's legal reserve and cancelation of shares equal to the remaining losses. The proposed date to execute the reduction is 6 June this year, subject to the completion of the procedures and approvals from the relevant authorities as per the applicable rules and regulations.

Under this resolution, the company will reduce the capital from AED 5.78 billion to AED 4.38 billion, which is a reduction of AED 1.4 billion. The accumulated losses amounting AED 1.7 billion as of 31 December 2021 will be written off using the legal reserve amounting AED 303.4 million and cancelation of shares equal the remaining accumulated losses amounting AED 1.4 billion. The company will take into consideration the shareholders with small holdings, so that the reduction of the capital does not result in denying any shareholder of his shareholding in the company.

By execution of this resolution, the company will write off all accumulated losses in the company's financial statements without impacting its financial position, which increases company's attractiveness to investors and the possibility of obtaining funds for its future projects, which will reflect positively on the share price in the Dubai Financial Market.

During the meeting, all the items included in the agenda were approved, including the Board of Directors' report on the company's activity and financial position, the auditor's report, the company's balance sheet and profit and loss account for the year ending on December 31, 2021. This is in addition to the election of the Board members for the next three years.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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**About Deyaar**

Deyaar Development PJSC is a leading real-estate developer and real-estate services company, headquartered in Dubai. Since its establishment in 2002, the company has registered exponential growth to become an industry leader in the region, with a share capital of AED5.78 billion.

Deyaar is well-positioned to play a pivotal role in the development of the region's property landscape. The company's in-depth market intelligence, world-class services, and unrivalled property management support for communities across diverse portfolios have firmly consolidated its pioneering status in the region's real estate landscape.

Combining excellence with a vision to create natural living environments while placing customers at the core of its strategies, Deyaar serves as a one-stop real estate solutions provider. Under this profile, its scope includes the delivery of end-to-end property development and property management services across the UAE.

Deyaar provides facility management services for its portfolio of commercial and residential units. The company spearheads an association management team to ensure the wellbeing of Deyaar's homeowners as a key priority. Deyaar complies with the escrow legislation and relevant property laws in the UAE, and it is registered with the Real Estate Regulatory Authority under reference number 15/07.

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