Press Release

Deyaar announces its Board Meeting results

- *Approved the audited financial statement for 2021*
- *Deyaar board approved the proposal to write off the accumulated losses through legal reserve and capital reduction*

Dubai, UAE, 25 February 2022: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, today announced the results of the first board meeting held in 2022.

During the meeting, the Board of Directors approved the audited financial statement for the year ending 31 December, 2021 and discussed a number of topics on the agenda. The Board approved the proposal to write off the accumulated losses through the use of company's legal reserve and capital reduction. The proposal will be presented to the shareholders at the next general assembly meeting after obtaining the necessary approvals from the relevant authorities.

The board also approved the agenda of the upcoming General Assembly Meeting, which was decided to be held on Monday 18 April, 2022. If quorum is not reached during the first meeting, the second meeting will be held on 25 April, 2022.

The Board discussed the latest updates related to the settlement proposal by "Limitless" and decided to continue the negotiations with Limitless in order to reach an agreement on the amicable settlement as soon as possible.

At the meeting, the Board approved bank facilities for "Regalia" project, in addition to other regular matters.

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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