Union Properties Announces Results of Annual General Meeting and Update on Turnaround Strategy

- *All resolutions approved at AGM, shareholders authorized the company's Board of Directors to appoint legal and financial experts to advise on legal proceedings against previous Board members*
- *Shareholders support the continuity of the Company in carrying out its operations and new management's turnaround strategy, which continues to deliver good progress*
- *Shareholders receive an update on the investigation into fraudulent activities of previous management*

Dubai, UAE – May [5], 2022: Union Properties PJSC ("Union Properties" or the "Company") (DFM symbol: UPP) today announced the results of its Annual General Meeting ("AGM"), held on 29 April 2022.

All resolutions proposed to the AGM were approved. The Board of directors was granted the authority to appoint legal and financial experts to file and follow up on legal proceedings against the Company's previous Board members, who were dismissed at the company's previous General Assembly in November 2021. The AGM also approved the appointment of new auditors for the year 2022.

At the AGM, Union Properties presented its revised turnaround strategy, focused on leveraging its existing market leading real estate portfolio and adjacent services subsidiaries to benefit from the strong positive momentum in Dubai's real estate markets. The Company's core focus is on returning to profitability by optimising its cost base and restructuring its debt, which it continues to make good progress on.

Shareholders also approved the amendment of the Company's Article of Association to comply with the new Federal Decree-Law No. (32) of the year 2021 regarding Commercial Companies, and confirmed their support of the continuity of the Company in carrying out its operations.

Mr. Amer Khansaheb, Board Member and Managing Director of Union Properties, commented: "The AGM marks a significant step towards resolving the company's legacy issues and progressing with the company's rejuvenation, as shareholders endorse our new turnaround strategy and affirm their support for legal action against the previous Board and management.

"We believe Union Properties has a strong portfolio of assets that is unique in Dubai's real estate market and that this is the right time for the company to capitalise on its strengths to realise value from the strong momentum in the UAE's property market. Our strategy focuses on restructuring operations to optimise costs and create a leaner organisation in order to achieve profitability. We are implementing several green initiatives that will enhance resource efficiency and reduce waste across our communities. Our long-term vision is to become a leader in sustainable development in the region, in line with the emirate's 2040 Urban Master Plan."

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