To be printed on the letterhead of the Company

**Mr. Hamed Ali**
**Chief Executive Officer**
**Dubai Financial Market**
**Dubai – United Arab Emirates**

**عناية السيد حامد علي المحترم**
**الرئيس التنفيذي**
**سوق دبي المالي**
**دبي – الإمارات العربية المتحدة**

**H.E. Waleed Saeed Al Awadhi**
**Chief Executive Officer**
**Securities and Commodities Authority**
**Abu Dhabi- United Arab Emirates**

**سعادة وليد سعيد العوضي**
**الرئيس التنفيذي**
**هيئة الأوراق المالية والسلع**
**أبوظبي – الإمارات العربية المتحدة**

**Date: 28 May 2025**

**التاريخ: 28 مايو 2025**

**Subject: Disclosure of an Announcement concerning the Listing of Dubai Residential REIT (the "REIT" or "Dubai Residential")**

**الموضوع: الإفصاح عن إعلان بشأن إدراج مساكن دبي ريت ("الصندوق " أو "مساكن دبي")**

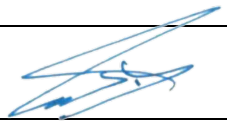
Greetings,

With reference to the above subject, we hereby enclose an announcement concerning the listing of **Dubai Residential REIT**.

تحية طيبة وبعد،،
بالإشارة إلى الموضوع أعلاه، نتشرف بأن نرفق إعلان بشأن إدراج **مساكن دبي ريت**.

**Signed** for and on behalf of **Dubai Residential REIT** acting by its fund manager, DHAM REIT Management LLC

**تم التوقيع نيابةً عن مساكن دبي ريت، من قبل مدير الصندوق شركة دي اتش ايه ام لإدارة صناديق الاستثمار العقاري ش.ذ.م.م**

| | | | |
|---|---|---|---|
| **Name** | **Ahmed Nabil Obaid Saif Al Suwaidi** | **احمد نبيل عبيد سيف السويدى** | **الاسم** |
| **Designation** | General Manager<br>DHAM REIT Management LLC | المدير العام<br>دي اتش ايه ام لإدارة صناديق الاستثمار العقاري ش.ذ.م.م | **المنصب** |
| **Signature** |  | | **التوقيع** |
| **Date** | 19 May 2025 | | **التاريخ** |

| | | | |
|---|---|---|---|
| **Name** | **Nabil Mohammad Ramadhan Alahmadi** | **نبيل محمد رمضان الاحمدى** | **الاسم** |
| **Designation** | General Manager<br>DHAM REIT Management LLC | المدير العام<br>دي اتش ايه ام لإدارة صناديق الاستثمار العقاري ش.ذ.م.م | **المنصب** |
| **Signature** |  | | **التوقيع** |
| **Date** | **19 May 2025** | | **التاريخ** |

**Listing Summary Disclosure**

To provide clear and essential information about the Fund, its business operations, and financials, ensuring transparency for investors and compliance with regulatory requirements.

**Name of the Fund**

Dubai Residential REIT

**Commercial Register Details**

**Registration number of the REIT**

100/2025.

**The Fund's name, nominal capital value, total number of units, the nominal value of each unit and the rights pertaining to the units, as well as a statement of any change in the Fund's capital during the year preceding the Listing Application date, indicating the names of major shareholders in the Fund and the number of units they hold and the percentage of their ownership.**

- **Fund Name:** Dubai Residential REIT
- **Nominal Value of Units:** AED 0.10.
- **Total Number of Units:** 13,000,000,000
- **Changes in the Fund's Capital:** None.
- **Major Shareholders of the Fund Prior to the Offering:** DHAM Investments LLC owning 13,000,000,000 of the units representing 100% of the Fund's capital.

**Fund Overview (A brief description of the Fund's establishment, main objectives and the areas in which the funds will be invested.)**

The REIT and its subsidiaries (the "**Group**") is one of the largest owners and operators of residential real estate in Dubai, with a diverse portfolio of 35,700 units housing over 140,000 residents across 21 communities and a GAV of AED 21,633 million as at 31 December 2024. Its real estate portfolio plays a major role in addressing Dubai's diverse housing needs by targeting the "Premium", "Community", "Affordable" and "Corporate Housing" price segments[1] with a range of multi-family and single-family offerings and amenities that thoughtfully cater to, and enrich the living experiences of, its residents. These communities are strategically positioned in key catchment areas and offer easy access to prime lifestyle and entertainment districts, essential services, community spaces, and key business and industrial zones that are tailored to the price segments that each community targets.

In addition, by being primarily integrated within Dubai Holding's master plan communities, including iconic developments such as Bluewaters and City Walk, the Group's real estate portfolio benefits from the broader Dubai Holding ecosystem, enhancing its residents' quality of life. By leveraging Dubai Holding's real estate prominence, the Group strengthens the city's competitiveness and global appeal through its offering of exceptional places to live and work.

The Group's real estate portfolio is categorised into four price segments – Premium, Community, Affordable and Corporate Housing – which appeal to a range of socioeconomic demographics, in addition to the "Other" segment:

- Premium: this segment comprises high-end and luxury multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 150,000 for a one-bedroom apartment to AED 265,000 for a four-bedroom villa. Flagship communities in the Premium segment, including *City Walk Residences*, *Bluewaters Residences* and *Nad Al Sheba Villas*, are located in some of the most desirable prime locations in Dubai which have benefitted from strong growth in Dubai's premium residential real estate market. This segment comprises 746 residential units and, for the year ended 31

[1] The Group's embedded retail units comprise its "Other" segment.

December 2024, accounted for 2 per cent. of Dubai Residential LLC's total number of residential units;

- Community: this segment comprises mid- and upper mid-market multi-family apartments and single-family villas and townhouses with current starting annual rent for individual tenants ranging from AED 40,000 for a studio to AED 90,000 for a two-bedroom townhouse. It includes three of the Group's five key master-planned communities, Shorooq, Ghoroob and The Gardens. This segment comprises 13,649 residential units and, for the year ended 31 December 2024, accounted for 38 per cent. of Dubai Residential LLC's total number of residential units;
- Affordable: this segment comprises affordable multi-family apartments with current annual rent for individual tenants starting at AED 21,000 for a studio apartment. It includes the Group's two other key master-planned communities, International City and Al Khail Gate. This segment comprises 16,256 residential units and, for the year ended 31 December 2024, accounted for 46 per cent. of Dubai Residential LLC's total number of residential units;
- Corporate Housing: this segment comprises corporate dormitory-style housing with current annual rent starting at AED 10,000 per unit, accommodating two-to-eight occupants in each unit. This segment comprises 5,049 residential units and, for the year ended 31 December 2024, accounted for 14 per cent. of Dubai Residential LLC's total number of residential units; and
- Other: this segment comprises 1,635 ground floor convenience shop retail units located in the International City community, 40 ground floor convenience shop retail units located in the Garden Apartments community, 27 ground floor convenience shop retail units located in Meydan Heights, 12 ground floor convenience shop retail units located in City Walk, 11 ground floor convenience shop retail units located in Meydan Residence 1, two ground floor convenience shop retail units located in Bluewaters and two villas rented to nurseries located in each of Layan and Shorooq.

**A summary of the Fund's constitutional documents, objectives, activities, management structure, and concerned committees, as well as the names and profiles of the Fund Manager and the senior executive management indicating their responsibilities and past experiences.**

**Board of Directors**

| Name | Year of Birth | Nationality | Capacity | Year of appointment |
|---|---|---|---|---|
| Nabil Mohammad Ramadhan Alahmadi | 1973 | UAE | Chairman | 2025 |
| Brigitte Zammit | 1977 | Malta | Director | 2025 |
| Zuber Dehgamia | 1979 | UK | Director | 2025 |
| Anuradha Harish | 1980 | India | Director | 2025 |
| Ahmad Ali Ahmad Meftah AlMarzooqi | 1984 | UAE | Director | 2025 |
| Fahed Ahmed Saeed Mohamed AlAwadhi | 1986 | UAE | Director | 2025 |
| Badr Yousuf Mohammad Ali AlGargawi | 1975 | UAE | Director | 2025 |

**Board Responsibilities and Committees**

**The key responsibilities of the Board include:**

- every member shall disclose any direct or indirect interest and shall refrain from voting on any of the Board's decisions if the member has any direct or indirect special interest;
- meeting atleast twice a year with the Investment Committee, and the compliance officer of the Fund Manager

to review the REIT's compliance with the Prospectus and all applicable rules and regulations including the Funds Regulations;

- ensure that the Fund Manager and the Investment Committee are complying with their respective responsibilities to ensure the best interest of the Unitholders in accordance with the Prospectus;
- ensure that the Fund Manager comply with disclosing the material information to the Unitholders and the other stakeholders;
- evaluating the mechanism in which the Fund Manager and the Investment Committee manages the risks related to the REIT's assets in accordance with the policies and procedures related to evaluating and identifying the risks and the mechanism of dealing with such risks;
- supervising any conflicts of interests disclosed by the Fund Manager, any of the REIT's employees, or any of the REIT's service providers and work on managing such conflicts;
- review the annual report prepared by the Fund Manager, concerning the performance level of the REIT's Service Providers to ensure the best interests of the Unitholders in accordance with the Prospectus;
- review the annual report on the complaints and the procedures taken and ensure that the Fund Manager perform its responsibilities in this regard;
- approve written policies on the voting rights of the Unitholders concerning the REIT's assets in accordance with the Funds Regulations; and
- providing advice concerning all material contracts, decisions and reports to which the REIT is a party to including for example (approval of development contracts, custody contract, marketing and pricing contract and contracts of acquisition and properties purchase).

**Investment Committee**

A high-level overview of the mandate of the Investment Committee, as at Listing, is set out below.

The role of the Investment Committee involves:

- operating and monitoring the performance of Dubai Residential's real estate portfolio in accordance with the Investment Policy;
- proposing any recommendations to the Board of Dubai Residential with respect to amendments to the Investment Policy; and
- periodically reviewing the controls and procedures necessary to allow the Fund Manager to conduct its activities with respect of Dubai Residential.

The members of the Investment Committee are Malek Sultan Al Malek (Chair), Umar Farooq, Valeriy Eksuzyan, Rabah Halawani, Gautam Gurnani, Girish Kumar and Deema Darwish.

**Senior Management of the Fund Manager**

| Name | Position(s) |
|---|---|
| Ahmed Al Suwaidi | Managing Director |
| Rami Faraj | Director – Leasing |
| Umer Anwar | Executive Director – Property Management |
| Amjad Abou Said | Head of Business Development |
| Rabah Halawani | Head of Risk Management and Compliance |
| Girish Kumar | Executive Director - Finance |
| Umar Farooq | Head of Category |
| Valeriy Eksuzyan | Portfolio Manager |

| | |
|---|---|
| Vivek Reghu | Financial Analyst |

**Fund's Branches**

None

**Fund's Subsidiaries**

| Subsidiary | Principal Activities | Country of Incorporation | Beneficial Interest Held (%) |
|---|---|---|---|
| Dubai Residential LLC | Leasing and property management | UAE | 100 (1) |
| DAM FZ LLC | Leasing and property management | UAE | 100 (2) |
| Dubai Residential Assets LLC | Leasing and property management | UAE | 100 (3) |
| BW Residences LLC | Leasing and property management | UAE | 100 (3) |
| Al Khail Towers LLC | Leasing and property management | UAE | 100 (3) |
| The Gardens Co. LLC | Leasing and property management | UAE | 100 (3) |
| Nakheel Residential Properties LLC | Leasing and property management | UAE | 100 (3) |

Notes:

(1) Dubai Residential owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.

(2) Dubai Residential owns 100 per cent. of DAM FZ LLC.

(3) Dubai Residential LLC owns 99 per cent. and DAM FZ LLC owns the remaining 1 per cent.

**Statement of Major Shareholders of the Fund or those holding 5% or more of the Fund's units, indicating the number of units which are held by each of them, and the percentage by which non-nationals contribute to the Fund's capital**

**Before Offering**

| Name | Nationality / Country of Incorporation | Number of Units owned | Total value of Units owned* | Ownership proportion |
|---|---|---|---|---|
| DHAM Investments LLC | United Arab Emirates | 13,000,000,000 | AED 1,300,000,000 | 100% |

*Based on the nominal value.

**After Offering**

| Name | Nationality / Country of Incorporation | Number of Units owned | Total value of Units owned* | Ownership proportion |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| DHAM Investments LLC | United Arab Emirates | 11,050,000,000 | AED 1,105,000,000 | 85.0% |
| Successful Subscribers at Listing | Various | 1,950,000,000 | AED 195,000,000 | 15.0% |

*Based on the nominal value.

**Statement of Changes in the Fund's Share Capital**

**REIT's current capital structure before the commencement of the Offering**

The capital of the REIT has been fixed at AED 1,300,000,000, divided into 13,000,000,000 Units with a nominal value of AED 0.10 each. All Units are equal in respect of all rights.

The following table illustrates the REIT's ownership structure before and after completion of the Offering:

As at the date of the Prospectus –

**Before Offering**

| Name | Nationality / Country of Incorporation | Number of Units owned | Total value of Units owned* | Ownership proportion |
|---|---|---|---|---|
| DHAM Investments LLC | United Arab Emirates | 13,000,000,000 | AED 1,300,000,000 | 100% |

*Based on the nominal value.

**After Offering**

| Name | Nationality / Country of Incorporation | Number of Units owned | Total value of Units owned* | Ownership proportion |
|---|---|---|---|---|
| DHAM Investments LLC | United Arab Emirates | 11,050,000,000 | AED 1,105,000,000 | 85.0% |
| Successful Subscribers at Listing | Various | 1,950,000,000 | AED 195,000,000 | 15.0% |

*Based on the nominal value.

**REIT's capital structure upon completion of the Offering**

Upon the completion of the Offering, the REIT's paid-up capital shall be AED 1,300,000,000, divided into 13,000,000,000 Units with a nominal value of AED 0.10 per Unit.

Assuming all of the Offer Units are allocated, and the Offer size is not increased, the Selling Unitholder will hold in aggregate 85.0% of the total capital of the REIT, assuming that the Selling Unitholder sells all of the Units being offered and the Offering size is not increased. The Fund Manager has presented its plan to SCA for the Selling Unitholder to offer 15.0% of the total capital of the REIT. The Fund Manager reserves the right to amend the size of the Offering and size of any Tranche at any time prior to the end of the subscription period at its sole discretion, subject to the applicable laws of the UAE and the SCA's approval.

| | |
|---|---|
| **No. of Selling Unitholders' Units:** | *11,050,000,000* |
| **No. of total Subscribers' Units (assuming all Offer Units are allocated including all tranches mentioned under the Prospectus and the Offer Size is not increased)** | *1,950,000,000* |

| | |
|---|---|
| **Total:** | *13,000,000,000* |

**A summary of all significant contracts concluded by the Fund that are in force on the Listing Application date, with a detailed breakdown of the Fund's main assets, investments, projects and business activities both inside and outside the State**

***Fund Management Agreement***

***Responsibilities of the Fund Manager***

The Fund Manager shall provide the following services (the "**Services**"), and otherwise perform its obligations contained in the Fund Management Agreement throughout its term:

1. Managing and operating Dubai Residential's residential assets leasing business;
2. Monitoring the financial status, key performance indicators and progress of Dubai Residential's business and portfolio investments (including procuring semi-annual valuation reports) and preparing Dubai Residential's financial reports for publication;
3. Managing relations with Dubai Residential's Unitholders and potential Unitholders;
4. Managing the convening of meetings of the Dubai Residential Board and Unitholders from time to time and preparing the documents required at or in connection with such meetings;
5. Preparing recommendations to the Dubai Residential Board in relation to Dubai Residential's business plan, budget, distribution policy and other policies and strategies;
6. Preparing recommendations to the Dubai Residential Board in relation to the proposed acquisition and/or disposal of assets and managing such transactions once approved by the Dubai Residential Board;
7. Ensuring compliance with regulatory and audit requirements, including by ensuring compliance with the listing rules and preparing and implementing a risk management framework and coordinating and evaluating the due diligence done by external financial, legal and tax consultants;
8. Appointing and managing service providers for functions including, but not limited to, facility management and property management; and
9. Providing such other assistance and advice and carrying out such other functions as may be requested by the Dubai Residential Board and agreed by the Fund Manager from time to time.

The Fund Manager will implement a management strategy for Dubai Residential and the Group companies and their assets in accordance with the Fund Management Agreement, the Investment Policy and the business plan for Dubai Residential (as approved by Dubai Residential's Board from time to time).

The Fund Manager has obtained, and will maintain and comply with, all necessary approvals, licences and consents required in connection with the provision of the Services pursuant to the Fund Management Agreement.

The Fund Manager will at all times act in accordance with its duties set out in the Fund Management Agreement. These will include regulatory and other duties applicable to the Fund Manager, such as to act in good faith in the best interests of Dubai Residential, with the level of skill, care and attention reasonably expected of an experienced, prudent and professional fund manager, not to prejudice the REIT status of Dubai Residential, to act in accordance with the scope of authority conferred upon it under the Fund Management Agreement, the business plan for Dubai Residential (as approved by Dubai Residential's Board from time to time), any applicable policies and the specific instructions of Dubai Residential and to ensure that Dubai Residential and the Group companies do not breach any applicable law or regulation or material document as a consequence of any decision, act or omission of the Fund Manager.

***Authority of the Fund Manager and Delegation***

The Fund Manager will be authorised by Dubai Residential to take such actions as are authorised by or in accordance with the Fund Management Agreement or provided for in Dubai Residential's business plan as approved by the Dubai Residential Board from time to time and to incur, or procure the incurrence by the relevant Group company of, expenditure in accordance with the Fund Management Agreement, the business plan and the annual budget as approved by the Dubai Residential Board from time to time (the "**Annual Budget**"), save that, subject to the below, the Fund Manager will not have any authority to do anything constituting one or more of the Authority Matters (as

defined below) without the prior written consent of the Dubai Residential Board and/or a threshold percentage of Unitholders' consent, as prescribed by the Funds Regulations or the SCA Rulebook (the "**Unitholder Consent**").

The Fund Manager will not do or permit to be done by Dubai Residential or any Group company any of the following matters without the prior written approval of the Dubai Residential Board and/or Unitholder Consent, which approval shall not be unreasonably delayed but shall in all cases be in the Dubai Residential Board's and the Unitholder's absolute discretion (collectively, the "**Authority Matters**"):

- *Annual Budget and Business Plan*: approve Dubai Residential's budget for a financial year and business plan on a five-year basis starting from the said financial year, or any subsequent changes thereto;
- *Material Agreements*: enter into any binding agreement to acquire an asset pursuant to the exercise of the right of first offer under the Relationship Agreement without the prior approval by a majority of Dubai Residential's independent, non-executive Directors in accordance with the Relationship Agreement;
- *Facility Drawdowns:* issue utilisation requests under the Facilities other than as permitted pursuant to the internal delegation of authority matrix adopted by the Fund Manager and approved by the Dubai Residential Board, as varied by the Fund Manager with the Dubai Residential Board's approval from time to time (the "**DOA**"); or
- *Regulatory Requirements*: undertake any action which requires Dubai Residential Board and/or Unitholder Consent pursuant to the Funds Regulations or the SCA Rulebook.

Notwithstanding the restrictions set forth above, in the case of an emergency, the Fund Manager may take necessary precautionary or remedial steps in respect of any matter to which the Services relate or in connection with the protection of Dubai Residential's properties without the prior approval of the Dubai Residential Board or the Unitholders, as the case may be, provided that in the reasonable opinion of the Fund Manager (i) such actions are necessary to prevent loss of life or serious personal injury or material property damage or violation of applicable law the sanction for which is imprisonment or a material fine or civil penalty; and (ii) given the urgent and emergency nature of the situation (such as where, in the reasonable opinion of the Fund Manager, there is a material risk that without taking such immediate steps, Dubai Residential might be left with insufficient funds to meet any imminent liabilities and/or become insolvent), it would not be prudent to take the additional time necessary to seek the approval of the Dubai Residential Board and the Unitholders, as the case may be, prior to taking such action and/or incurring such expenditure. The Fund Manager will promptly notify the Dubai Residential Board of any such emergency action.

Dubai Residential and each Group company will execute a power of attorney to grant the Fund Manager the power to enter into legally binding contracts, agreements and other undertakings in the name of the relevant Group company, to the extent required in the course of providing the Services.

Subject to any applicable regulatory requirements and the terms of any finance documents applicable to Dubai Residential's or the Group companies' interests in the properties under management, the Fund Manager may sub-contract, outsource and/or delegate all or any of the Services to be provided under the Fund Management Agreement at its own cost to any reputable and suitably qualified sub-contractor, outsourced provider or delegate without Dubai Residential's consent, including pursuant to service level agreements with the Fund Manager's affiliates. The Fund Manager will remain liable to Dubai Residential and the Group companies for the full extent of the duties and obligations under the Fund Management Agreement, notwithstanding any such sub-contracting, outsourcing or delegation. No such sub-contractor, outsourced provider or delegate will be permitted to further sub-contract, delegate or outsource all or any of their services or responsibilities

***Conflicts of Interest***

The Fund Manager shall be Dubai Residential's sole fund manager for the purposes of the Funds Regulations, provided that the Fund Manager will be free to render similar services to other persons and/or entities so long as the Fund Manager's performance of the Services under the Fund Management Agreement is not impaired and provided the Fund Manager takes into account its duties to Dubai Residential and the Group Companies and endeavours to ensure that any conflicts of interest are resolved in a fair manner in accordance with the Fund Management Agreement. The Fund Manager will: (i) take all appropriate steps to identify and to prevent or manage actual or potential conflicts of interest that may arise between itself or its other clients, if any, and Dubai Residential or any Group company in accordance with the Fund Manager's conflicts of interest policy applicable from time to time; (ii) disclose any conflicts of interest arising in connection with the provision of Services to the Dubai Residential Board; and (iii) if a particular

conflict cannot in the Fund Manager's reasonable discretion be prevented or managed, refrain from taking the relevant action without the prior written approval of a simple majority of the Dubai Residential Board and/or of the Unitholders.

***Annual Budget and Business Plan***

No later than a date agreed between the Fund Manager and the Dubai Residential Board from time to time, the Fund Manager will prepare and recommend to the Dubai Residential Board a draft annual budget and five-year business plan for approval.

Once the draft budget and business plan are approved by the Dubai Residential Board, they will become the budget and business plan for the relevant financial year. If not approved in whole or in part, then the existing budget and business plan (or relevant portions thereof) will continue in full force (as adjusted for indexation in accordance with the applicable consumer price index and as adjusted for any reasonable and appropriate changes resulting from different factual circumstances applying to Dubai Residential's real estate portfolio but not so far as they relate to any item in the proposed new budget and business plan in dispute) until such approval has been granted.

The budget and business plan for Dubai Residential's first financial year post listing shall be set out in an annex to the Fund Management Agreement.

The Fund Manager may modify the applicable budget and/or business plan during the relevant financial year upon approval of the Dubai Residential Board.

***Management Fee***

In consideration for the provision of the Services pursuant to the Fund Management Agreement, Dubai Residential shall, or shall direct a Group company to, pay to the Fund Manager, on a semi-annual basis, the Management Fee, equal to 10 per cent. of profit before tax and gains on fair valuation of investment property for the relevant semi-annual period, or such other fee as may be agreed in writing by the Fund Manager and Dubai Residential from time to time. The Management Fee shall be payable after deduction of (i) any amounts already paid by Dubai Residential or any Group company to the Fund Manager or an affiliate of the Fund Manager for Services provided directly to that Group company (including pursuant to the Fund Administration Agreement between Dubai Residential and the Fund Manager), and (ii) any costs or expenses relating to the employment by Dubai Residential or any Group company of any Fund Manager personnel.

***Expenses***

The Fund Manager will be entitled to be reimbursed for the following costs and expenses incurred by Dubai Residential, any Group company or the Fund Manager on behalf of Dubai Residential or any Group company:

i. in accordance with Dubai Residential's business plan and binding annual budget, including such additional amount of any such budgeted cost or expense as may be incurred in accordance with the DOA;

ii. which are not provided for in Dubai Residential's business plan and binding annual budget, up to the amount set out in the DOA; and

iii. any other costs which are approved in writing by the Dubai Residential Board from time to time.

Any other costs and expenses will be borne by the Fund Manager.

***VAT***

The Management Fee payable by Dubai Residential to the Fund Manager is expected to be VAT exempt. This exemption is available for services provided by a fund manager to funds licensed by a competent authority in the UAE (i.e., funds regulated under the Funds Regulations), such as management of the fund's operations, management of investments for or on behalf of the fund, and monitoring and improvement of the fund's performance.

***Books and Records***

Pursuant to the terms of the Fund Management Agreement, the Fund Manager is required to prepare, maintain and keep safe records relating to the Services and the properties under management. All records shall be available for inspection by representatives of Dubai Residential at the Fund Manager's principal office (or at such other location as the Fund Manager and Dubai Residential may reasonably agree) for as long as needed or mandated by legal, information or business requirements, in accordance with the Fund Manager's records management, retention and

deletion policy applicable from time to time.

If requested by the Dubai Residential Board, the Fund Manager shall appoint a custodian to keep custody of any title deeds relating to the properties under management.

The Fund Manager will cooperate with Dubai Residential's accountants and auditors (and those of each other Group company, if different) to fulfil Dubai Residential's reporting and accounting requirements.

***Bank Accounts***

The Fund Manager may, in its sole discretion, establish and maintain bank accounts in the name of, and on behalf of, Dubai Residential and all Group companies, as required, provided that the bank accounts established and maintained for and on behalf of Dubai Residential shall be Shariah-compliant.

The Fund Manager will ensure that the funds in any such bank accounts are used only to fund payments in accordance with the annual budget and the Fund Management Agreement and to make distributions or other payments to Unitholders pursuant to, and in accordance with, Dubai Residential's governing documents and any applicable policies.

The Fund Manager will promptly notify the Dubai Residential Board if the Fund Manager expects that there will be a cash shortfall.

The Fund Manager is authorised to arrange for the payment out of any such bank accounts of all Dubai Residential expenses together with any Management Fee due to the Fund Manager under the Fund Management Agreement (provided that any such fee is calculated in accordance with the calculation methodology set out in the binding annual budget for the relevant semi-annual period).

***Assignment and Variation***

The Fund Management Agreement cannot be assigned in whole or in part by both parties, except that the Fund Manager may at any time during the term, with the prior consent of the SCA and upon at least 60 calendar days prior written notice to the Unitholders, transfer all of its rights and obligations under the Fund Management Agreement to an affiliate having all the necessary resources and regulatory permissions to perform the Fund Management Agreement.

The Fund Management Agreement may only be varied with the written agreement of each party. The Fund Manager may unilaterally amend the Fund Management Agreement by written notice to the Dubai Residential Board, but only to the extent such amendment is necessary to ensure the Fund Manager's continued compliance with any applicable law or regulation or to take into account or reflect any changes to Dubai Residential's governing documents.

***Term and Termination***

The Fund Management Agreement takes effect on the date Dubai Residential is licensed by SCA and may be terminated with immediate effect upon the mutual written agreement of both parties and may otherwise only be terminated in the following circumstances:

- by either party with immediate effect by notice in writing to the other party:
    a. if the other party goes into liquidation, bankruptcy or a similar event in respect of the other party;
    b. if as a result of the coming into force of any law or regulation the Fund Manager is no longer permitted or able to carry out the Services; or
    c. otherwise in accordance with applicable law, including Article 34 of the Funds Regulations;
- by the Dubai Residential Board with immediate effect by notice in writing to the Fund Manager if a court of competent jurisdiction makes a final non-appealable determination that the Fund Manager has committed fraud, wilful misconduct, gross negligence or other wrongful act;
- automatically with immediate effect on the date Dubai Residential application for Listing is either rejected or withdrawn; or
- automatically with immediate effect on the date Dubai Residential is terminated, dissolved and fully wound up.

Upon termination, if relevant, the Fund Manager must co-operate with Dubai Residential and the SCA and take all reasonable steps requested by the Dubai Residential Board to facilitate an orderly transition of the Services and other

functions undertaken by the Fund Manager under the Fund Management Agreement to any successor service provider. If such transition is not completed within six months of termination, the Unitholders may by a special resolution resolve to liquidate Dubai Residential. Subject to the preceding sentences, the Fund Manager's obligations and authority pursuant to the Fund Management Agreement will terminate, as will all contracts with sub-contractors, outsourced providers or delegates of the Fund Manager or any affiliate of the Fund Manager relating to Dubai Residential's properties. The Fund Manager must deliver to Dubai Residential, or as directed by the Dubai Residential Board, all relevant documentation and assets relating to the affairs of, or belonging to, Dubai Residential and the Group companies, except those it is required to retain under any applicable regulations.

Termination will not affect accrued rights or liabilities of any party unless they are expressly waived in writing. All Management Fees due up to the termination date must still be paid to the Fund Manager.

***Confidentiality***

Each party will treat as confidential any confidential information (as defined in the Fund Management Agreement) and, subject to certain exceptions (including that each party may disclose confidential information to its affiliates who need to know such information, subject to a requirement on the disclosing party to procure that such affiliates comply with equivalent confidentiality obligations), shall (i) not disclose such information without the prior written consent of the other party and (ii) not use such information for any purpose other than in connection with or for the purpose of Dubai Residential or any Group company and related matters.

***Fund Administration Agreement***

In April 2025, Dubai Residential and the Fund Manager entered into the Fund Administration Agreement for the provision of administration services from the Fund Manager (in this capacity, the "**Administrator**") for a semi-annual fee equal to the higher, in any given semi-annual period, of: (i) AED 35,000 per month and (ii) 0.075 per cent. of profit before change in fair value of investment property (or such other fee as agreed by the parties).

The Fund Administration Agreement contains a schedule of the required contracted administration services, which includes, among other things, calculating the NAV of Dubai Residential, keeping comprehensive records, providing internal accounting services and complying with laws and regulations such as IFRS.

In carrying out its duties and functions, the Administrator shall at all times be subject to the control of and review by the Investment Committee and must comply with its reasonable orders and directions. Except as provided for in the Fund Administration Agreement, the Administrator has no authority to act for or represent Dubai Residential.

The Fund Administration Agreement shall continue until terminated in the event of a default by one of the parties thereto by the non-defaulting party, (i) on a minimum of 90 days' notice before the agreement's annual automatic renewal, or (ii) on notice to the defaulting party in certain circumstances (for example, if the defaulting party commits a material breach that is not remedied within thirty days of notice of breach). Additional grounds for termination include the Administrator ceasing to be the Fund Manager or revocation of necessary regulatory authorisations. Upon termination, accrued payments must be settled and the Administrator must return all Dubai Residential-related documents.

***IT Service Level Agreement***

Dubai Residential has entered into the IT Service Level Agreement with DHAM FZ LLC for the provision of certain IT services as set out below. The IT Service Level Agreement contains a fee schedule and service level outputs for the services contracted. Dubai Residential (directly or through DHAM FZ LLC) may enter into additional service level agreements with members of the Dubai Holding Group from time to time.

Dubai Residential has not entered into and does not expect to enter into any service level agreements with DHAM FZ LLC or other members of the Dubai Holding Group where it is the service provider.

The IT Service Level Agreement will be effective from the date of Listing and may be terminated: (i) by mutual agreement of the parties prior to the expiry date; or (ii) by either party in the event of an unremedied material breach or performance delay by the other party, or if the other party becomes bankrupt or insolvent (or suffers any form of proceedings analogous).

Pursuant to the terms of the IT Service Level Agreement, DHAM FZ LLC has agreed to provide a wide range of IT-related support services, principally in the following domains: (i) applications software; (ii) network infrastructure; (iii) cybersecurity; (iv) data storage and backup; (v) customer relationship management software; (vi) marketing

automation; (vii) IT governance, risk, and compliance (GRC); (viii) property and facilities management; and (ix) development tools.

***Relationship Agreement***

The Relationship Agreement between Dubai Residential, DHAM, the Selling Unitholder and the Fund Manager will be effective from the date of Listing and will terminate upon the earlier of:

- the date falling 10 years from (and excluding) the date of Listing;
- the date on which the Units cease to be listed on the DFM;
- the date on which the Dubai Holding Group ceases to hold (directly or indirectly) at least 74.9 per cent. of the Units; and
- the date on which the Fund Manager ceases to be the fund manager of Dubai Residential.

The Relationship Agreement is designed to ensure that, inter alia, certain transactions between the parties are conducted on an arm's length basis, in compliance with applicable corporate governance rules.

The Relationship Agreement provides that the Selling Unitholder will notify Dubai Residential (through the Fund Manager) if any opportunity arises in relation to the development of any residential asset built to be leased to individual consumers, wholly owned by the Selling Unitholder, DHAM or any of their respective wholly owned subsidiaries. On receipt of such notice from the Selling Unitholder, Dubai Residential shall be entitled to make a binding offer to acquire the relevant asset on practical completion of development (on the basis of terms to be agreed between the parties in accordance with the terms of the Relationship Agreement). If Dubai Residential provides such an offer, upon practical completion of development, Dubai Residential shall give notice in writing to the Selling Unitholder setting out the proposed price for the relevant asset, which shall be based on a valuation exercise by one or more appraisers[2] and shall comply with the requirements of the Funds Regulations, along with the date on which it expects completion to occur.[3] The Selling Unitholder may, at its sole discretion, accept or reject such price. If the Selling Unitholder accepts such price, the Selling Unitholder and Dubai Residential shall enter into good faith discussions to agree the final terms of the acquisition (the "**Development Asset ROFO**").

The Relationship Agreement provides that the Selling Unitholder will notify Dubai Residential prior to completing a sale of any residential asset built to be leased to individual consumers that: (i) is operating exclusively for residential housing purposes in the Emirate of Dubai; (ii) is wholly owned by the Selling Unitholder, DHAM or any of their respective wholly owned subsidiaries; (iii) is designated for sale to a bona fide third party; and (iv) has a value in excess of AED 100 million. On receipt of such notice from the Selling Unitholder, Dubai Residential shall be entitled to give a binding notice to the Selling Unitholder confirming that it wishes to acquire the relevant asset and setting out the proposed offer terms (including an offer price). As soon as reasonably practicable following receipt of any such notice, the Selling Unitholder and Dubai Residential will enter into good faith discussions to agree the final terms of the acquisition (the "**Fully Developed Asset ROFO**").

If a Development Asset ROFO or a Fully Developed Asset ROFO transaction does not complete (either because Dubai Residential indicates that it is not interested or because Dubai Residential and the Selling Unitholder do not agree on the final terms of the acquisition), the Selling Unitholder shall be entitled to:

- retain and/or develop and/or operate (as applicable) the asset, including in coordination with third parties;
- transfer the relevant asset to one or more entities within the Dubai Holding Group to retain and/or develop (as applicable), including in coordination with third parties;
- lease all or part of the asset; and/or
- transfer the asset to one or more third parties provided that, if such transfer consists of a sale to a third party within six months of the Selling Unitholder rejecting an offer from Dubai Residential, the sale is not completed

[2] Dubai Residential expects to use an appraiser from amongst a panel expected to comprise Savills, CBRE, JLL, Cushman & Wakefield and Knight Frank.

[3] Under the Funds Regulations, the price of the property transaction shall not exceed 5 per cent. above the average appraisal values obtained from such independent valuers.

on economic terms materially more favourable to the third party than those offered by Dubai Residential,

provided that in the case of the Development ROFO, if the Selling Unitholder proceeds to develop the relevant asset on a significantly and materially different basis to that which was outlined in the original notice to Dubai Residential, then the Selling Unitholder shall be required to resubmit a new notice to Dubai Residential.

The Relationship Agreement further stipulates that any binding agreement to acquire any assets pursuant to the exercise of the ROFO must be approved in advance by a majority of Dubai Residential's independent Directors, whether in a duly convened Board meeting or by duly authorised written approval.

***Forward Purchase Agreements***

For further information regarding the Forward Purchase Agreements in respect of *Garden View Villas* and *Jebel Ali Village*, please see "*Acquisition Pipeline*".

***Dubai Wharf Agreement***

In 2008, a member of the Dubai Holding Group, Dubai Wharf LLC ("**Dubai Wharf**"), procured the construction of a mid-rise, multi-building residential and commercial development with a combined three-level basement, known as Dubai Wharf. There are defects in the building that Dubai Wharf consider to be the responsibility of others. Dubai Wharf is in the process of remedying those defects and is exercising its rights to recover the costs of those rectification costs pursuant to the relevant contract(s) and at law.

The rectification works remain ongoing and are anticipated to be completed in the third quarter of 2026.

Certain units within Dubai Wharf (although not the buildings themselves) are included within the residential real estate portfolio of Dubai Residential Assets LLC ("**DRA**") (a wholly owned subsidiary of Dubai Residential). DRA and Dubai Wharf have entered into an agreement pursuant to which Dubai Wharf has agreed to remain responsible, at its sole expense and without recourse to DRA, for any rectification works required at Dubai Wharf in respect of the construction of Dubai Wharf (the "**Rectification Works**"). In addition, Dubai Wharf has agreed to promptly reimburse DRA for the costs, expenses and/or losses, whether direct or indirect, incurred by DRA from, inter alia, its administration, defence or settlement of any claims made by any of the tenants in units located at Dubai Wharf that are now owed by Dubai Residential in respect of expenses and losses incurred by such tenants due to the Rectification Works. To date, no tenants have raised any claims.

**The Fund's financial statements**

Not applicable

**A statement of the Fund's important events from its establishment date until the date on which the listing application is submitted**

**Please see the "Business Description" in the Prospectus.**

**A statement clarifying the pricing mechanism of the Fund's units when they are first listed on the market, the cases that call for a meeting of the unit holders, and the responsibilities of the unit holders according to the type of each meeting.**

**1. Book Building Mechanism**

Book building is a mechanism pursuant to which the price is set prior to the Offering.

The book building process comprises these steps:

The Fund Manager hires one or more investment banks to act as lead manager(s) who are licensed by SCA to carry out on behalf of the Fund Manager the management of the Offering, to provide advice related to the Offering, to coordinate with SCA and the Offering Participants and to assist the Fund Manager in determining the price range at which the security can be sold and drafting a prospectus to send out to the investors.

The appointed lead manager(s) invite certain Professional Investors, normally, but not restricted to, large-scale sophisticated buyers and the Fund Manager (may also invite other Professional Investors), to submit bids on the number of Units that they are interested in buying and the prices that they would be willing to pay for such Units and recording the Professional Investors' opinions in the register specifically for recording the subscription orders for the

Units offered.

The Fund Manager shall abide by the following:

a. appointing a lead manager licensed by the SCA for the purposes of managing the process of the subscription, building the order book, and coordinating between the participating parties, provided that it adheres to the same duties and obligations applicable when carrying out its tasks related to the book-building of public joint stock companies in the UAE; and

b. concluding any agreements to underwrite the subscription (if any) and disclosing them prior to the book-building process, provided that the underwriting agreement includes that it is not permissible to specify a price for the Units less than the Final Offer Price.

The Fund Manager shall engage with one or more of the financial advisor(s) to execute the Offering and the subscription process in accordance with the book-building mechanism, ensuring that the financial advisor(s) adhere(s) to the following:

a. inviting a number of Professional Investors to attend a series of meetings to present the REIT's business plan and its related activities;

b. gathering the initial opinions of Professional Investors regarding their perception of the value of the Units intended to be offered by the Selling Unitholder;

c. cooperation with the Fund Manager in studying and analyzing the opinions of Professional Investors to make a decision regarding the details of the Offering and the price range for the Offer Units;

d. giving a presentation to investors concerning the Offering; and

e. conduct pre-deal investor education presentation to familiarize investors with the book-building mechanism.

The book is 'built' by listing and evaluating the aggregated demand for the issue from the submitted bids. The underwriters analyze the information and based on that analysis, determine with the Fund Manager the final price for the Units, which is termed the Final Offer Price.

Units for submitted bids pertaining to the Second Tranche, are then allocated among the accepted bidders, at the discretion of the REIT, the Fund Manager and the Selling Unitholder.

**2. General Assembly Meetings**

The general assembly meeting of the REIT shall be held in accordance with the Prospectus and the Funds Regulations. The General Assembly of the REIT can be held, upon obtaining SCA's approval, in the following cases:

- In cases where the Fund Manager deems it necessary to convene the general assembly meeting and obtain the approval of the Unitholders on certain matters.
- Upon a written request from the custodian, provided that the custodian has obtained SCA's approval, in cases where it is deemed necessary to invite the Unitholders.
- Upon a written request from one or more Unitholders who owns individually or collectively at least 5% of the total issued Units.
- Any other cases specified in the Prospectus and the Funds Regulations.

The Fund Manager shall chair the general assembly and is responsible for the attendance record of the Unitholders, the management of the general assembly as well as the collection of the votes.

**3. Voting Rights**

Each Unitholder shall have the right to attend the general assembly meeting of the REIT and shall have a number of votes equal to the number of his/her Units.

**A summary of the Fund's investment policy, including ways and criteria for diversifying the Fund's investments and the investment decision-making methodology**

***Investment Objective***

*The investment objective of Dubai Residential is to provide an increasing level of sustainable income and potential for capital growth by investing in a portfolio of fully developed, diversified single and multi-family residential built-to-lease real estate assets across the UAE (the "Investment Objective").*

*Any amendments to the Investment Objective will require a special resolution by the Unitholders of Dubai Residential as a Material Change to the Prospectus*

*In order to achieve the Investment Objective, the Fund Manager will manage Dubai Residential in accordance with its Investment Policy detailed below, as may be amended from time to time in the manner also set out below.*

***Investment Policy***

*Investment Strategies*

The Fund Manager shall seek to meet Dubai Residential's Investment Objective by actively managing and growing Dubai Residential's portfolio of residential real estate assets in a Shariah-compliant manner.

The Fund Manager plans to achieve the Investment Objective through, among others, the following key strategies:

- Performance optimisation of existing assets: Identify initiatives to optimise the returns from Dubai Residential's property portfolio. Such measures could include active leasing and marketing of any vacancies, re-gearing of lease rates, structured programmes for the regular maintenance of buildings, and focused asset refurbishment and enhancement projects to maintain the competitive positioning of the assets;
- Growth through new developments: Explore opportunities for Dubai Residential to acquire select residential built-to-lease assets comprising existing and upcoming pipeline of masterplan communities, including those within DHAM's ecosystem by exercising its right of first offer under its relationship agreement with DHAM, the Selling Unitholder and the Fund Manager or from third parties;
- Growth through acquisitions and strategic partnerships: Monitor and explore the market for asset acquisition opportunities to capture growing demand in underserved price segments and high-growth areas, and strategic tie-ups with corporates;
- Build and maintain strong customer advocacy: Provide high quality asset management services to maintain high retention rates, continue to enhance community offerings, undertake periodic reviews of the facility management services, ensure maintenance of service standards and introduce digitisation initiatives – in each case aimed at enhancing the customer experience; and
- Diversification and opportunistic disposals: Seek to optimise Dubai Residential's portfolio by diversifying it across price points through the acquisition of new assets (as described above), and the opportunistic disposal of properties within its portfolio.

The Shariah Supervisory Committee's prior approval shall be sought by the Fund Manager before investments are made by Dubai Residential.

*Initial Portfolio*

The initial real estate portfolio of Dubai Residential comprises 35,700 residential units and is segmented across representative current rental price points into Premium (High-end)[4], Community (Mid-tier to High-end)[5], Affordable (Budget to Mid-tier)[6] and Corporate Housing (Budget).[7] The initial real estate portfolio also contains 1,731 retail units embedded across the portfolio, comprising the Other segment.

*Target Customers*

Dubai Residential will primarily target individual tenants but will also continue to build and grow relationships with both

[4] Premium: current starting annual rent for individual tenants ranging from AED 150,000 for a one-bedroom apartment to AED 265,000 for a four-bedroom villa.

[5] Community: current starting annual rent for individual tenants ranging from AED 40,000 for a studio to AED 90,000 for a two-bedroom townhouse.

[6] Affordable: current annual rent for individual tenants starting at AED 21,000 for a studio apartment.

[7] Corporate Accommodation: current annual rent starting at AED 10,000 per unit, accommodating two to eight occupants in each unit.

existing and new corporate tenants. The Fund Manager will aim to diversify Dubai Residential's portfolio by increasing its market share in the Premium and Community price segments.

*Asset Allocation and Market*

The Fund Manager's primary geographical focus will be on the UAE, targeting assets in underserved sub-segments and high-growth areas. Additionally, the Fund Manager may selectively explore expansion into new geographies on a strategic, opportunistic and high conviction basis.

The Fund Manager will primarily focus on the following:

- Single-family properties: investments will include the entire community or a cluster within a master-planned community; and
- Multi-family properties: investments will involve a majority or all properties within a building complex, located either in the entirety of a master-planned community or within a specific cluster of it.

*Acquisition of New Assets*

The Fund Manager will pursue opportunities for asset acquisitions to deliver attractive risk-adjusted returns and grow assets under management. In evaluating future acquisition opportunities, the Fund Manager will primarily seek acquisitions in underserved sub-segments and high-growth areas, as well as optimise risk-adjusted returns to unitholders. The Fund Manager will seek to optimise Dubai Residential's residential real estate assets by diversifying the portfolio across price points through acquisition of new assets in the strategically short-listed sub-segments (being Premium, Community, Affordable and Corporate Housing).

***Investment Restrictions***

The following restrictions are to apply to real estate investments made by Dubai Residential's, pursuant to applicable Funds Regulations, REIT exemption requirements under the UAE Corporate Tax law as well as the Investment Policy:

With respect to real estate assets, Dubai Residential shall be required to:

- obtain the required approvals of the official authorities in the state in which the real estate asset is located at the time of any acquisition or disposal of the real estate assets;
- provide evidence to the SCA, upon SCA's request, of Dubai Residential's ownership in the owned properties, its beneficial and usufruct rights, any other contributions to real estate development projects, or its indirect rights through ownership in a company that owns any of these rights, based on contracts, agreements, or documents proving said ownership, contribution, or benefit. This evidence must be authenticated or issued by the official authorities in the state in which the property is located. For the avoidance of doubt, valid title deeds issued by the Dubai Land Department (DLD) in the name of the relevant Dubai Residential entity shall comprise sufficient evidence of Dubai Residential's ownership insofar as concerns the properties it owns in Dubai;
- ensure that the real estate assets are not burdened with any restrictions, rights or conditions that affect the acquired rights of Dubai Residential in the assets or real estate projects, except that the Fund Manager may mortgage, pledge, assign, novate or otherwise contractually secure any of the assets of Dubai Residential for the purpose of securing financing from third party banks or financial institutions;
- ensure that the real estate assets, in their entirety, meet the approval of the relevant official competent authorities to plan, develop or build them. The relevant official competent authority shall release a formal statement stating that the real estate assets of the fund in question have been approved and are fully authorised.
- ensure that all of Dubai Residential's real estate assets have been appraised and evaluated upon purchase by and/or contribution to Dubai Residential.
- register its real estate assets in the name of Dubai Residential or submit evidence, to the SCA upon request, that Dubai Residential owns its real estate assets in order to protect the rights of the Unitholders in Dubai Residential; and
- Dubai Residential shall have a board of directors in accordance with the terms and conditions regulating this.

With respect to its investments, Dubai Residential is required to:

- ensure that the remaining period of any usufructs shall not be less than seven years;
- ensure that Dubai Residential's investment in usufructs – the remaining period of which is less than 20 years – shall not exceed 25 per cent. of the total value of its assets when the usufruct is transferred to it;
- ensure that the acquisition price of real estate shall not exceed 5 per cent. above the average appraisals obtained by the Fund Manager from the property appraisers;
- without prejudice to the previous bullet, and except as set out under "*Description of Unit Capital—Related Party Transactions*", ensure that the approval of the general assembly of the Unitholders is obtained by virtue of a special resolution and the approval of the SCA is obtained when purchasing property from or selling property to related parties of Dubai Residential in accordance with the SCA Funds Regulations;
- ensure that the percentage of investment in other real estate funds and/or money market funds licensed by the SCA or subject to a similar regulatory authority shall not exceed a maximum of 25 per cent. of the NAV of Dubai Residential, provided that the following is adhered to:
    - investments in one fund shall not exceed a maximum of 10 per cent. of the total value of its assets;
    - investments in private funds shall not exceed a maximum of 10 per cent. of the total value of its assets; and
    - investments in funds managed by one manager shall not exceed 10 per cent. of the total value of its assets;
- maintain a specified percentage of liquidity to pay its operating expenses or the requirements for developing, maintaining or equipping properties, and investing that liquidity in bank deposits and money market instruments that generate returns;
- ensure that investments in real estate-related securities are traded and offered for public subscription;
- ensure that real estate income-generating assets shall not be less than 70 per cent. of the total value of Dubai Residential's assets;
- ensure that no less than 75 per cent. of the total value of Dubai Residential's assets comprise real estate assets for development, refurbishment, sale, lease, management or disposal, aiming to build a stable and profitable property portfolio;
- distributing a percentage of not less than (80%) of the annual net profits[8], with the possibility of making more than one dividend distribution during the year;
- ensure that any investment made in relation to real estate under development, whether on its own or in a joint venture, shall be made only when Dubai Residential intends to retain its percentage in the developed property upon completion, provided that the total percentage of properties under development in Dubai Residential's investment portfolio does not exceed 30 per cent. of its NAV;
- ensure that the value of real estate assets, excluding land, under the management or ownership of Dubai Residential exceeds AED 100 million; and
- ensure that Dubai Residential complies with any other restrictions as may be imposed by the SCA pursuant to any amendments to the applicable SCA Funds Regulations from time to time.

In order to remain Shariah-compliant, future leverage and financing availed by Dubai Residential shall be taken out after prior consultation with and the approval of the Shariah Supervisory Committee.

*Amendments to this Investment Policy*

Any amendments to Dubai Residential's Investment Objective will require a special resolution of the Unitholders of

[8] To satisfy this requirement, Dubai Residential intends to distribute at least 80 per cent. of profit for the period before changes in fair value of investment property to Unitholders.

Dubai Residential as a Material Change to the UAE Prospectus.

As part of the Fund Manager's responsibilities to Dubai Residential, it will monitor and explore opportunities across various segments in line with Dubai Residential's Investment Objective.

Through its Investment Committee, the Fund Manager will, from time to time, issue supplementary clarifications or provisions to the Investment Policy, provided that these do not conflict with the applicable SCA regulations or the Investment Policy.

**All expenses and financial encumbrances of the Fund, including management fees, administrative services fees and any other fees or charges, shall be included.**

Dubai Residential expects to incur a range of fees and expenses in connection with its ongoing operations, investment strategy, governance, and regulatory compliance. The following is a detailed breakdown of the key cost components anticipated for the financial year 2025, based on current estimates and relevant contractual or market-based assumptions:

| **Dubai Residential Fees and Expenses** | **AED** |
|---|---|
| Operational and maintenance costs mainly including:<br>• Facilities management, repair and maintenance, security and cleaning related expenses<br>• Community charges & utilities for common areas managed by Dubai Residential<br>• District cooling for assets: demand charges for certain assets<br>• Other costs including blocked VAT and insurance | AED 438 million |
| Fees of Dubai Residential Service Providers, including the fees of auditor and legal advisors. | AED 3.3 million |
| Shariah Supervisory Committee fees. | Each of the members of the Shariah Supervisory Committee shall receive an annual honorarium of AED 73,450 (equivalent to US$20,000) and a meetings' allowance of AED 7,345 per meeting (equivalent to US$2,000). |
| Fees of external consultants and experts, if any. | AED 5 million |
| The general and administrative expenses of the REIT related to its operations, such as advertising and publishing operations, in addition to holding general assemblies, including charge for loss of allowance on trade receivables and IT related costs.<br>• IT related costs – AED 25 million<br>• Charge for loss allowance on trade receivables – AED 19 million | AED 60 million |
| Remuneration of members of the Board of Directors. | Remuneration on an annual basis, provided that such remuneration does not exceed in aggregate 10 per cent. of |

| | |
|---|---|
| | the net profits for the financial year after deducting depreciation and statutory reserve. *Please see "Remuneration of the Board of Directors" for more information* |
| Fund management fees, including any incentive fees and performance fees. | On semi-annual basis,10 per cent. of profit before tax and gains on fair valuation of investment property for the relevant semi-annual period, or such other fee as may be agreed in writing by the Fund Manager and Dubai Residential from time to time.<br><br>Please see *"Material events concluded by the REIT (including related party transaction – Fund Management Agreement)" for more information* |
| Expenses, fees, interests/profits and commissions associated with borrowing processes (estimate based on 3 month EIBOR +80bp multiplied by debt outstanding). | AED 84 million |
| Government fees and taxes. | The REIT will pay Government fees and taxes as applicable from time to time |

For more information, please see *"Dubai Residential Fees and Expenses"* found in the Prospectus.

**The events where the Fund's constitutional documents and prospectuses should be amended. The methodology of such amendments should be stated**

The Prospectus and the Funds Regulations describe the rights and obligations associated with the ownership of the Units in detail. The Prospectus shall remain valid during the Fund's term. The Fund Manager may amend the Prospectus subject to the following:

*Material Changes:* approval from both the SCA and Unitholders by a special resolution is required.

*Important Changes:* approval from both the SCA and Unitholders by an ordinary resolution is required.

*Changes Requiring Notice:* the SCA and the Unitholders must be notified as per the Funds Regulations.

*Disclosure requirements:* all changes must be disclosed on the Fund Manager's and the DFM's website, at least five (5) working days before the changes take effect. The SCA may adjust this period based on the nature of the amendment.

*Disclosure of Exceptional Circumstances:* Exceptional Circumstances that could negatively and materially impact the

REIT's assets must be disclosed immediately to the SCA and Unitholders. This disclosure must include the expected impact, management or remedial actions planned or in process, and any measures to minimize potential losses to unit holders.

*Conditions requiring additional approval:* If the SCA deems that a proposed amendment materially affects the rights of certain Unitholders, it may require approval from more than 75% (seventy-five per cent) of the Unitholders.

**The lending arrangements of the Fund's units (if any) shall be explained**

**Please see "*Description of the Fund's Loans and Banking Facilities*" below.**

**A summary of the risks associated with investing in the Fund and the risk mitigation strategy**

Please refer to the "*Risk Factors*" section contained in the prospectus published by Dubai Residential REIT on 5 May 2025 for more information about the risks associated with investing in the Fund.

**A summary of the tax consequences on the unit holders (if any)**

Please refer to the "*UAE Taxation*" section contained in the prospectus published by Dubai Residential REIT on 5 May 2025 for more information about the risks associated with investing in the Fund.

**If the Fund's Units are listed on a Foreign Market and where required by that Foreign Market, the approval of that Foreign Market to list on the Market; and the international classification number issued to the Fund**

Not applicable.

**International classification number issued to the Fund**

AEE01657D252

**A description of the circumstances in which a meeting of the Fund Units holders may be called, along with a statement of the powers of the Unit owners according to each type of meeting**

Please see "a *statement clarifying the pricing mechanism of the Fund's units when they are first listed on the market, the cases that call for a meeting of the unit holders, and the responsibilities of the unit holders according to the type of each meeting*" above.

**A description of the circumstances in which the Constitutional Documents of the Fund and its offering documents are amended and the mechanism of such amendment**

Please see "*The events where the Fund's constitutional documents and prospectuses should be amended. The methodology of such amendments should be stated*"

**In addition to the above, the following information shall be added in case of open- ended Fund; whether it is a Public, Private, or foreign Fund:**

**a) Details of the index or combination of the open-ended Fund.**

**b) Frequency of calculating the indicative net value of the Fund's units.**

**c) Explanation of the steps of issuing and redeeming the units, including the mechanism of converting the Fund's combination into units and vice versa.**

**Explanation of the working arrangements of the authorized proxy and liquidity provider**

Not applicable.

**Details of any pending or threatened legal action or claim against the Fund or any of its subsidiaries which may materially affect the Fund's activities or its financial position**

From time to time, Dubai Residential is party to governmental, legal, arbitration or other proceedings in the ordinary course of its business. In particular, Dubai Residential Assets LLC has received a notice of dispute from a contractor in connection with a contract for works relating to Al Khail Gate. The notice of dispute contains a number of allegations, including that certain payments due to the contractor are outstanding and that certain costs have been incurred in relation to an extension of time for completion of the relevant works. The total amount claimed by the contractor is approximately AED 60.2 million. Dubai Residential Assets LLC denies the allegations set out in the notice of dispute and intends to contest the claims.

Dubai Residential does not believe that there are any proceedings that would, if finally determined adversely against Dubai Residential, have a material adverse effect on the Group's financial position or profitability.

**A description of any event of insolvency or inability to pay the debts during the two years preceding the listing application date**

Not applicable.

**Summary of the Fund's General Assembly Resolutions for the Two Year Preceding the Listing**

Not applicable.

**Summary of the Significant Contracts Entered into by the Fund**

Please see "*A summary of all significant contracts concluded by the Fund that are in force on the Listing Application date, with a detailed breakdown of the Fund's main assets, investments, projects and business activities both inside and outside the State*" above.

**Description of the Fund's Loans and Banking Facilities**

Total Amount of Liabilities

As at the date of publication of the Prospectus, all liabilities of Dubai Residential LLC, its subsidiaries and DAM FZ LLC have been incurred in the ordinary course of business and no liabilities have been incurred outside the ordinary course of business. The total amount of liabilities of the aforementioned companies as at the date of publication of the Prospectus do not exceed AED 5.5 billion. For the purposes of this statement, "ordinary course of business" shall mean "activities carried out in accordance with the objectives of the REIT, including taking out financing required in relation thereto".

**Actual or Potential Legal Actions, Claims, or Disputes Against the Fund**

Please see "*Details of any pending or threatened legal action or claim against the Fund or any of its subsidiaries which may materially affect the Fund's activities or its financial position*" above.

**Description of any insolvency or inability to repay debts during the two years prior to submitting the Listing Application.**

Not applicable.