

**Ref: UPP/BS/KC/0006-2026**

## **Union Properties - PJSC (Public Joint-stock Company)**

### **Invitation to Attend the Annual General Assembly Meeting of Shareholders**

The Board of Directors of Union Properties (PJSC) is honored to invite its Shareholders to attend the Annual General Assembly Meeting of the Company, which will be held **virtually and physically at The Ritz Carlton Hotel, Dubai Financial Center, Dubai, on Tuesday, 7<sup>th</sup> of April 2026 at 11:00 AM** to consider the following agenda items:

### **The Annual General Assembly Agenda:**

1. Authorize the Chairman of the General Assembly meeting to appoint the Meeting Secretary and Vote Collector.
2. Ratify the appointment of the two Board Members appointed to replace the resigned Board Members.
3. Consider the report of the Board of Directors on the Company's activities and financial position for the financial year ending on 31/12/2025.
4. Consider the report of the Chief Executive Officer on the Company's performance for the financial year ending on 31/12/2025.
5. Consider and approve the External Auditor's report on the Company's financial statements for the financial year ending on 31/12/2025.
6. Discuss and approve the balance sheet and statement of profit and loss for the financial year ending on 31/12/2025.
7. Consider the discharge of the External Auditors from liability for the financial year ending on 31/12/2025, or otherwise, and decide on their dismissal and the filing of liability claims against them, as applicable.
8. Discuss and approve distributing 4.5% of the share capital as dividend, equivalent to AED 3 Fils per share (AED 128,606.656 million).

9. Approve the proposed remuneration of the Members of the Board of Directors and determine the amount thereof.
10. Consider the discharge of the Members of the Board of Directors from any liability for the financial year ending on 31/12/2025, or otherwise, and decide on their dismissal and the filing of liability claims against them, as applicable.
11. Appoint the External Auditors for the financial year 2026, determine their fees, and authorize the Board of Directors to approve any amendment to such fees.
12. Elect new Members to the Board of Directors.

### **Items Requiring Special Resolutions:**

#### **Special Resolution No. (1)**

After reviewing the Company's Articles of Association and the applicable laws and regulations in force in the United Arab Emirates, and based on the recommendation of the Board of Directors, resolved as follows:

1. **Approval of the establishment of an Employee Share Option Plan (ESOP)** in the Company with the objective of motivating and retaining talent and aligning incentives with performance in a manner that serves the interests of the Company and its shareholders.
2. **Approval of increasing the Company's issued share capital** by (2.5%) of the current number of shares amounting to (4,289,540,134) shares, through the issuance of (107,238,503) new shares ("Program Shares") at a nominal value of AED (0.666) per share, with a total increase of approximately AED (71,420,843), fully allocated for the implementation of the Plan.
3. **Allocation of the Program Shares** to employees of the Company, in accordance with the terms, conditions, policy, and implementing regulations of the Plan as approved by the Board of Directors or its authorized delegate, at a subscription price equal to the nominal value, and in compliance with all applicable laws, regulations, and instructions.
4. **Acknowledgment that the implementation of the Plan, the capital increase, and the issuance of the new shares** shall be subject to obtaining all necessary regulatory and

supervisory approvals from the Capital Market Authorities (CMA), the Dubai Financial Market (DFM), and any other competent authorities.

5. Presenting the summary of the issuing company's employee incentive program for ownership of its shares (the disclosure statement) and the articles of association to the shareholders.

### **Special Resolution No. (2)**

**Amendment of Article (6) of the Articles of Association of Union Properties PJSC** to read as follows:

“The issued share capital of the Company is set at AED (2,857,926,134) (Two Billion Eight Hundred Fifty-Seven Million Nine Hundred Twenty-Six Thousand One Hundred Thirty-Four, divided into (4,289,540,134) Four Billion Two Hundred Eighty-Nine Million Five Hundred Forty Thousand One Hundred Thirty-Four shares, with a nominal value of AED (0.666) per share, fully paid up, and all being cash shares. All shares of the Company shall be of one class and shall rank pari passu in all respects in terms of rights and obligations.”

This amendment follows the increase of the share capital through the issuance of (107,238,503) new shares allocated to the Employee Share Option Plan (ESOP).

### **Special Resolution No. (3)**

The General Assembly authorizes the Board of Directors and/or its duly authorized delegate(s) with all powers necessary to implement this resolution and complete its procedures, including, without limitation, the following:

1. **Approving the Plan policy, implementing regulations, eligibility and entitlement criteria, vesting periods, restrictions on the disposal of shares, and any cancellation/forfeiture/recovery or buyback mechanisms (if any)** in the cases specified under the Plan.
2. **Determining the eligible employee categories, the number of shares allocated to each beneficiary, the allocation mechanism, and the vesting and distribution schedule,** in accordance with the provisions of the Plan.
3. **Completing all required procedures and obtaining the necessary approvals** from the Capital Market Authority (CMA) and the Dubai Financial Market (DFM).

4. **Amending the Company's Articles of Association (Capital Clause)** in accordance with this resolution, notarizing such amendment, completing registration procedures with the competent authorities, and signing any related addenda or amendment forms.
5. **Executing all agreements and documents necessary to implement the Plan**, including, if required, forming an independent committee composed of non-Board members with expertise in human resources, finance, and legal affairs, to oversee the implementation of the Plan and submit its reports to the Board of Directors after review by the external auditor.

#### Notes:

##### 1. **Electronic Attendance and Voting**

Shareholders may register their attendance and vote electronically on the resolutions of the Annual General Assembly Meeting through the online link provided by following these steps:

- SMS and email notifications will be sent to shareholders containing the link to register attendance and vote electronically prior to the Annual General Assembly Meeting.
- Registration opens at **10:00 AM on Tuesday, 17 March 2026**, and closes at **10:00 AM on Tuesday, 07 April 2026**.
- The Annual General Assembly Meeting will be held **virtually and physically** at the time and date specified in the shareholders' invitation, with the presence of the Board of Directors, the External Auditor, the Registrar, the Meeting Secretary, and the Vote Collector. (Registered shareholders will receive an SMS with their username and password to log in to the meeting.)
- Shareholders who have registered and received the login credentials will be able to attend and vote electronically during the registration period and until the end of the meeting, which will commence at **10:00 AM on Tuesday, 07 April 2026**.
- Shareholders may submit their requests and questions via the same link provided in the SMS.
- For inquiries regarding registration, attendance, and electronic voting, shareholders may contact **Lumi Support** at: **+971 50 754 7940** and **+971 50 754 7945**.

##### 2. **Proxy Appointment**

Shareholders entitled to attend The Annual General Assembly Meeting may appoint a proxy of their choice, excluding members of the Board of Directors, employees of the Company, brokerage firms, or their employees, through a **special written proxy**. A proxy may not represent shareholders holding more than **5% of the Company's share capital**. Legal representatives will represent shareholders who are partially or fully legally incapacitated.

- Shareholders may refer to the explanatory disclosure regarding proxy approval on the Company's website and the DFM website.

### 3. **Corporate Shareholders**

A corporate shareholder may authorize one of its representatives or management personnel, pursuant to a Board resolution or equivalent, to represent it at The Annual General Assembly Meeting. The authorized representative shall exercise the powers specified in the authorization.

### 4. **Submission of Proxies**

Any shareholder acting through a proxy must submit the proxy form and supporting documents via email to **LUMI**, the meeting organizer, at **registration@smartagm.ae**, including the mobile phone number of the proxy, to enable verification and issuance of the username and password via SMS for registration.

### 5. **Record Date**

Shareholders registered as of **Monday, 6 April 2026**, are entitled to vote at The Annual General Assembly Meeting.

### 6. **Rights of Dividends**

The owner of the shares registered on Friday, April 17, 2026, shall be the holder of the right to dividends in case of the first meeting or Friday, April 24, 2026, in case of the second meeting

### 7. **Access to Reports**

Shareholders may access the comprehensive report, including the **audited financial statements for the financial year ending on 31/12/2025**, the **2025 Governance Report**, and the **2025 Sustainability Report**, on the Company's website (<https://up.ae>) and the Dubai Financial Market website ([www.dfm.ae](http://www.dfm.ae)).



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#### 8. **Quorum**

The Annual General Assembly Meeting shall be valid only if shareholders representing at least **50% of the Company's share capital**, in person or by proxy, attend. If the quorum is not met at the first meeting, a second meeting will be held on **Tuesday, 14 April 2026**, at **2:00 PM** at the same venue and by the same method. The second meeting shall be considered valid regardless of the number of attendees.

#### 9. **Special Resolution:**

A resolution passed by a majority of shareholders representing **not less than three-quarters (75%) of the shares** represented at The Annual General Assembly Meeting of a joint-stock company.

#### 10. Shareholders may refer to the **Investors' Rights Guide** available on the **Capital Market Authority (CMA) website**, accessible from the homepage via the following link:

<https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>