EMAAR | DEVELOPMENT

5 November 2026

5 نوفمبر 2026

Disclosure & Compliance Department – Dubai Financial Market – Dubai, UAE

السادة / إدارة الإفصاح والامتثال المحترمين – سوق دبي المالي – دبي، الإمارات العربية المتحدة

Greetings,

تحية طيبة وبعد،

Subject: Announcement of receipt of a notification of intention to submit a voluntary cash offer to acquire Emaar Development PJSC shares together with the offer document

الموضوع: الإعلان عن تلقي إخطار بالنية لتقديم عرض استحواذ نقدي اختياري على أسهم شركة إعمار للتطوير ش.م.ع بالإضافة الى مستند العرض

Emaar Development PJSC (the **Company** or **Emaar Development**) announces that it has received on 5 November 2026 a notification from Emaar Properties PJSC (**Emaar Properties**) of its intention to submit a voluntary cash offer to acquire up to 100% of the issued and paid-up share capital of Emaar Development PJSC not already held by Emaar Properties PJSC and its indirect wholly owned subsidiary, Emirates Property Holdings Limited (**EPHL**), (the **Offer**). A copy of the notification is enclosed.

تعلن شركة إعمار للتطوير ش.م.ع (**الشركة او إعمار للتطوير**) أنها تلقت بتاريخ 5 نوفمبر 2026 إخطاراً من شركة إعمار العقارية ش.م.ع (**إعمار العقارية**) بنيتها تقديم عرض استحواذ نقدي إختياري للاستحواذ على ما يصل إلى 100% من رأس المال المصدر والمدفوع لشركة إعمار للتطوير ش.م.ع غير المملوك لشركة إعمار العقارية وشركتها التابعة المملوكة بالكامل بشكل غير مباشر، شركة إميرتس بروبرتي هولدينجز ليمتد (**إميرتس بروبرتي**)، ومرفق نسخة من الإخطار.

The Company further announces that it has also received from Emaar Properties, on the same date, the offer document which includes the terms and conditions of the Offer. We attach a copy of the offer document.

كما تعلن الشركة أنها تلقت ايضاً بذات التاريخ من شركة إعمار العقارية مستند العرض الذي يتضمن شروط واحكام العرض ، ومرفق نسخة من مستند العرض.

Emaar Properties currently directly holds 3,166,451,142 shares in Emaar Development PJSC, representing 79.1613% of its issued and paid-up share capital, and EPHL holds 40,000,000 shares, representing 1%, such that Emaar Properties and EPHL together hold 3,206,451,142 shares, representing 80.1613% of the share capital of the Company. The Offer relates to the remaining 793,548,858 shares in Emaar Development, representing 19.8387% of the issued and paid-up share capital of Emaar Development.

تمتلك شركة إعمار العقارية ش.م.ع بشكل مباشر 3,166,451,142 سهماً، بما يمثل 79.1613% من رأس المال المصدر والمدفوع لشركة إعمار للتطوير، وتمتلك إميرتس بروبرتي 40,000,000 سهم، بما يمثل 1% من رأس المال المصدر والمدفوع لشركة إعمار للتطوير، وبذلك تبلغ الحصة الإجمالية للشركة وإميرتس بروبرتي 3,206,451,142 سهماً، بما يمثل 80.1613% من رأس مال الشركة. والعرض يتعلق بـ 793,548,858 سهماً المتبقية في إعمار للتطوير، بما يمثل 19.8387% من رأس مال الشركة المصدر والمدفوع.

إعمار للتطوير ش.م.ع ص.ب. ٩٤٤٠، دبي، الإمارات العربية المتحدة ت. ٣٦٧٣٣٣٣ ٤ ٩٧١+ ف. ٣٦٧٣٠٠٠ ٤ ٩٧١+
EMAAR DEVELOPMENT PJSC P.O.BOX 9440, DUBAI, UNITED ARAB EMIRATES EMAAR.COM TEL: +971 4 3673333 FAX: +971 4 3673000

EMAAR | DEVELOPMENT

This matter will be presented to the Company's Board of Directors, and the required procedures will be followed in accordance with CMA Chairman Decision No. (18/R.M) of 2017 concerning the Rules of Acquisition and Merger of Public Joint Stock Companies. The Company will make further announcements in due course.

Yours sincerely,

Adnan Abdulfattah Kazim
Chairman
Emaar Development PJSC

Copy to: Capital Market Authority (CMA)

وسيتم عرض هذا الموضوع على مجلس إدارة الشركة واتباع الإجراءات اللازمة وفقاً لقرار رئيس مجلس إدارة هيئة سوق المال رقم (18/ر.م) لسنة 2017 بشأن قواعد الاستحواذ والاندماج في شركات المساهمة العامة، وستقوم الشركة بالإعلان عن أي تطورات في حينه.

وتفضلوا بقبول فائق الاحترام والتقدير،

عدنان عبد الفتاح كاظم

رئيس مجلس الإدارة

شركة إعمار للتطوير ش.م.ع

نسخة إلى: السادة / هيئة سوق المال

إعمار للتطوير ش.م.ع ص.ب. ٩٤٤٠، دبي، الإمارات العربية المتحدة ت: ٣٦٧٣٣٣٣ ٤ ٩٧١+ ف: ٣٦٧٣٠٠٠ ٤ ٩٧١+
EMAAR DEVELOPMENT PJSC P.O.BOX 9440, DUBAI, UNITED ARAB EMIRATES EMAAR.COM TEL: +971 4 3673333 FAX: +971 4 3673000

EMAAR

(Announcement of intent to make an acquisition offer)

Emaar Properties PJSC (Emaar Properties)

(a company incorporated in Dubai listed on the Dubai Financial Market)

ANNOUNCES ITS INTENTION TO MAKE A VOLUNTARY CASH OFFER (THE OFFER) IN ORDER TO ACQUIRE UP TO 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF EMAAR DEVELOPMENT PJSC NOT ALREADY HELD BY EMAAR PROPERTIES AND EMIRATES PROPERTY HOLDINGS LIMITED (EPHL) ON THE TERMS AND CONDITIONS SET OUT IN THE OFFER DOCUMENT

5 November 2026

DISCLAIMER STATEMENT

THE CAPITAL MARKET AUTHORITY (THE **CMA**), THE DUBAI FINANCIAL MARKET (THE **DFM**) AND DUBAI CENTRAL SECURITIES DEPOSITORY (THE DUBAI CSD) SHALL NOT BEAR ANY LIABILITY FOR THE CONTENT OF THIS ANNOUNCEMENT AND SHALL NOT SUBMIT ANY CONFIRMATION IN RELATION TO THE ACCURACY OR COMPLETENESS THEREOF, AND HEREBY EXPRESSLY DISCLAIM ANY RESPONSIBILITY FOR ANY LOSS ARISING FROM THE CONTENT OF THIS DOCUMENT OR FROM RELYING ON ANY PART THEREOF.

STATEMENT FROM THE OFFEROR – EMAAR PROPERTIES PJSC

Emaar Properties accepts responsibility for the validity and accuracy of the information contained in this announcement (this **Announcement**). To the best of the knowledge of Emaar Properties (which has taken reasonable care to ensure that such is the case), the information contained in this Announcement for which it is responsible is in accordance with the facts and does not intentionally omit or ignore any material fact likely to affect the importance or completeness of such information within this Announcement. The highest accuracy and fairness standards were observed in the content of this Announcement.

The Offer	Emaar Properties (the **Offeror**) announces its intention to make a voluntary cash offer to acquire up to 100% of the issued and paid-up share capital of Emaar Development PJSC (**Emaar Development** or the **Company**), not already held by Emaar Properties and Emirates Property Holdings Limited (**EPHL**), an indirect wholly-owned subsidiary of Emaar Properties, on the terms and conditions set out below (the **Offer**).
Offer Price	Shareholders of Emaar Development (**Emaar Development Shareholders**), other than Emaar Properties and EPHL who decide to accept the Offer will be entitled to receive AED 15 in cash for each of their shares in Emaar Development (the **Offer Price**). As at 5 November 2026, the Offer Price represents: (i) 19.4% premium to the closing share price of AED 12.56 per share on 2 November 2026, being the last trading day before the Board meeting announcement;

(ii) 21.7% premium to the 1-week Volume Weighted Average Price (VWAP) of AED 12.32 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(iii) 18.6% premium to the 1-month Volume Weighted Average Price (VWAP) of AED 12.65 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(iv) 15.7% premium to the 3-month Volume Weighted Average Price (VWAP) of AED 12.97 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(v) 3.3% premium to the closing share price of AED 14.52 per share as of 5 November 2026; and

(vi) 148.8% premium to the subscription price of Emaar Development's shares prior to its listing on the DFM in November 2017, which was AED 6.03 per share.

Terms of the Offer and its Conditions	Details of the Offer terms and conditions (including the terms and conditions listed below) will be set out in an offer document to be provided to Emaar Development and its shareholders (the **Offer Document**).
Emaar Properties	Emaar Properties PJSC is a public joint stock company listed on the Dubai Financial Market, established on 23 June 1997, with its registered office at P.O. Box 9440, Dubai, United Arab Emirates.
Details of the shares held by the Offeror and its subsidiary	As at the date of this Announcement, Emaar Development's total issued and paid-up share capital is AED 4,000,000,000, divided into 4,000,000,000 ordinary shares with a nominal value of AED 1 each. Emaar Properties directly holds 3,166,451,142 shares, representing 79.1613% of Emaar Development's issued and paid-up share capital. Emaar Properties' indirect wholly-owned subsidiary, EPHL, holds 40,000,000 shares, representing 1% of Emaar Development's issued and paid-up share capital. The aggregate shareholding of Emaar Properties and EPHL is therefore 3,206,451,142 shares, representing 80.1613% of Emaar Development's issued and paid-up share capital.
Details of the shares subject of the Offer	Emaar Properties (through an offer made to all shareholders of Emaar Development) intends to acquire up to 100% of the shares of the issued and paid-up share capital of Emaar Development not already owned by Emaar Properties and EPHL.
Irrevocable obligations in relation to acceptance of the Offer	As at the date of this Announcement, Emaar Properties has not sought or obtained any irrevocable undertakings pursuant to which any Emaar Development Shareholder undertook to irrevocably accept the Offer.
Details of any arrangements with Emaar Development which may have a material impact on the Offer	As at the date of this Announcement, there are no arrangements entered into between Emaar Properties and Emaar Development in relation to the implementation of the Offer.

The arrangements related to the termination fees

As at the date of this Announcement, Emaar Properties has not entered into any arrangement with Emaar Development in respect of termination fees in the event this transaction does not complete.

Purpose of the Offer, Intentions and Plans

Emaar Properties is the founder and majority shareholder of Emaar Development, which operates the group's UAE build-to-sell residential and commercial property development business and sits at the core of the group's integrated "develop and sell, retain and operate, compound and reinvest" model. The Offer is driven by strategic considerations. It would bring the UAE development business fully within the group, allowing it to be managed and funded under a single capital allocation framework, in line with Emaar Properties' established strategy of disciplined capital allocation and long-term value creation.

Acquiring the shares in Emaar Development that Emaar Properties and EPHL do not already own would allow Emaar Properties to simplify and consolidate the group's structure and to manage the domestic development business on a fully integrated basis within the wider group. Emaar Properties believes this will allow the group to: (i) allocate capital, including land bank, funding and development cash flows, under a single framework; (ii) fully integrate the development platform with the group's recurring income businesses; and (iii) remove the duplicated costs and governance requirements of maintaining a separate listing, in each case consistent with the group's broader strategic objectives.

Against this backdrop, Emaar Properties believes that the Offer provides Emaar Development's minority shareholders with a compelling opportunity to realise their investment in full, in cash and with certainty, at an attractive premium to the prevailing market price. It offers immediate liquidity, allowing shareholders to monetise their holding at once without the liquidity constraints, elongated timelines or potential market discount they might otherwise face when seeking to sell a comparable position in the market.

Compulsory acquisition (squeeze-out)

If, by the end of the offer period, the Offeror has received valid acceptances which, together with any Emaar Development shares already held by the Offeror and EPHL, give it ownership of at least ninety per cent (90%) of the issued share capital of the Company plus one (1) Share (the **Squeeze-Out Threshold**), the Offeror intends to use its right under Article 11 (2) of the Resolution of the Chairman of the Board of Directors of the Capital Market Authority No. (18/R.M) of 2017 regarding the Rules of Acquisition and Merger of Public Joint Stock Companies, as amended (the **Code**) to compulsorily acquire all remaining shares held by shareholders who have not accepted the Offer (the **Non-Accepting Shareholders**).

The Offeror intends to start the compulsory acquisition procedure within sixty (60) days of the settlement date. Non-Accepting Shareholders whose shares in Emaar Development are compulsorily acquired will receive the same consideration per share as is paid under the Offer, in the same form and on the same terms, and that consideration will be paid in accordance with the applicable procedure prescribed by the CMA and the DFM.

Conversion to a private joint stock company and delisting

Once the compulsory acquisition is complete, the Offeror intends to:

(a) propose and vote in favour of resolutions to convert the Company from a public joint stock company into a private joint stock company, in accordance with Federal Decree-Law No. 32 of 2021 on Commercial Companies (as amended); and

(b) apply for the Company and its shares to be delisted from the DFM, in accordance with the DFM's listing rules and the requirements of the CMA. When the conversion and delisting take effect, the shares of the Company will no longer be admitted to trading on the DFM, and the Company will no longer be subject to the disclosure and governance requirements that apply to listed public joint stock companies.

If the Squeeze-Out Threshold is not reached

The Offer is not conditional on the Squeeze-Out Threshold being reached. If Emaar Properties and EPHL do not reach the Squeeze-Out Threshold, Emaar Properties still intends to complete the Offer, provided that the conditions of the Offer are satisfied or waived, and to acquire all shares validly tendered in the Offer.

Non-Accepting Shareholders should be aware that if the Offer completes but the Squeeze-Out Threshold is not reached, the number of shares of the Company held by the public (the free float) is likely to fall significantly. This may materially reduce the liquidity and marketability of the shares of the Company and may increase volatility in their trading price.

As a result, Non-Accepting Shareholders may find it harder to sell their shares in the Company in future, or may only be able to sell them at a price below the Offer Price. Emaar Properties does not guarantee that a further offer will be made for the shares of the Company, or that any such offer would be at a price equal to or higher than the Offer Price.

Emaar Properties intends to review the Company's dividend policy after the Offer completes, taking into account the Company's financial position, capital requirements, growth plans and applicable law. Non-Accepting Shareholders should note that the Company's dividend policy may change, and there is no assurance that the Company will pay dividends at the same level, or at the same frequency, as before the Offer.

Financing of the Offer and Cash Confirmation

Emaar Properties confirms that it has sufficient resources available to it to satisfy in full the cash consideration payable to Emaar Development Shareholders under the terms of the Offer.

Conditions of the Offer

The Offer is conditional upon:

(a) receipt of all required governmental, corporate, regulatory and statutory approvals, exemptions and/or waivers from the relevant governmental authorities within and outside the UAE including receipt of the final approvals from the CMA in respect of the Offer Document;

(b) provision by Emaar Development of all of the information required or requested by the CMA in relation to the Offer;

(c) the Offeror's satisfactory completion of due diligence on Emaar Development;

(d) receipt of any third-party consent which may be identified in the due diligence exercise;

(e) dispatch by Emaar Development to the Emaar Development Shareholders of the Emaar Development offeree circular;

(f) no material adverse effect having occurred prior to the date on which the Offer becomes or is declared unconditional in all material respects as provided in Article 35(2)(b) of the Code; and

(g) completion by Emaar Properties of all standard notifications and disclosures to the DFM.

It should be noted that there is no minimum threshold for acceptances and, if acceptances of less than 100% of the outstanding shares of Emaar Development have been achieved, Emaar Properties will, subject to the satisfaction or waiver of the conditions of the Offer acquire all shares tendered during the offer period.

Notice to US Shareholders

The Offer is being made for the securities of Emaar Development, a public joint stock company incorporated in the UAE and listed on the DFM, and is subject to UAE disclosure and procedural requirements, which differ from those of the United States. The Offer is being made in the United States in reliance on, and in compliance with, Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the **Exchange Act**), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act (**Tier II**), and otherwise in accordance with the requirements of the UAE Capital Market Authority and the Dubai Financial Market. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The financial information referred to in this document has been prepared in accordance with IFRS and may not be comparable to the financial statements of US companies. It may be difficult for US holders of shares to enforce their rights and any claim arising under US federal securities laws, since Offeror and Emaar Development are located outside the United States and some or all of their officers and directors are residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws, and it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Offer by a US holder may be a taxable transaction for US federal income tax purposes and under applicable state,

local and non-US tax laws. Each holder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

The Offer consideration will be paid in UAE dirhams.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Offer or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

Emaar Properties advisers

J.P. Morgan Securities plc is acting as the financial adviser in relation to the Offer, Emirates NBD Capital LLC as the lead manager, First Abu Dhabi Bank PJSC as the co-lead manager, Emirates NBD Bank PJSC as the lead receiving bank, and Allen Overy Shearman Sterling LLP as the legal adviser, in relation to the Offer.

EMAAR PROPERTIES PJSC

EMAAR

TO THE SHAREHOLDERS OF EMAAR DEVELOPMENT PJSC

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the Capital Market Authority (the **CMA**).

If you have sold or otherwise transferred all of your shares in Emaar Development PJSC (**Emaar Development**), please forward this Offer Document as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom you sold or transferred your Emaar Development Shares, for delivery to the purchaser or transferee. However, neither this document nor any accompanying document should be forwarded or transmitted to any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This Offer Document has been prepared based on the provisions of the Resolution of the Chairman of the Board of Directors of the Capital Market Authority No. (18/R.M) of 2017 Regarding the Rules of Acquisition and Merger of Public Joint Stock Companies (the **Code**) and the Administrative Decision of the CMA No. (62/R.T) of 2017 concerning the technical requirements for acquisition and merger rules.

Unless the context otherwise requires, capitalised terms in this Offer Document shall have the meaning given to them in Annex IV (**Definitions**).

Offer Document

Emaar Properties PJSC (**Emaar Properties**)

voluntary cash offer to acquire up to 100% of the issued and paid-up share capital of

Emaar Development PJSC

for

AED 15 in cash for each Emaar Development Share

EMAAR

DISCLAIMER STATEMENT:

The Capital Market Authority (**CMA**), the Dubai Financial Market (**DFM**) and Dubai Central Securities Depository (**Dubai CSD**) shall not be liable for the content of this Offer Document and shall not submit any confirmation in relation to the accuracy or completeness thereof, and hereby expressly disclaim any responsibility for any loss arising from the content of this document or from relying on any part thereof.

Offeror

EMAAR PROPERTIES PJSC (EMAAR PROPERTIES)

Dubai, United Arab Emirates

Financial adviser to the Offeror	**Legal adviser to the Offeror**	**Lead Manager**	**Lead Receiving Bank**
J.P. Morgan Securities plc	Allen Overy Shearman Sterling LLP	Emirates NBD Capital LLC **Co-Lead Manager** First Abu Dhabi Bank PJSC	Emirates NBD Bank PJSC

EMAAR DEVELOPMENT SHAREHOLDERS WISHING TO ACCEPT THE OFFER MUST EITHER (A) SUBMIT AN ELECTRONIC ACCEPTANCE AND TRANSFER FORM AT https://ipo.emiratesnbd.com/en/emaardev OR (B) RESPOND WITH A COMPLETED ACCEPTANCE AND TRANSFER FORM, AS SET OUT IN THE ACCEPTANCE AND TRANSFER FORM IN ANNEX I NO LATER THAN 3:00PM (UAE TIME) ON THURSDAY 10 DECEMBER 2026.

FURTHER GUIDANCE ON THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN THE ACCEPTANCE AND TRANSFER FORM ACCOMPANYING THIS OFFER DOCUMENT.

This Offer Document is dated 5 November 2026.

Responsibility

Emaar Properties PJSC (Emaar Properties) accepts responsibility for the validity and accuracy of the information contained in this Offer Document, other than the Emaar Development financial statements referred to in Annex II to this Offer Document, or any information relating to those statements referred to in this Offer Document (the **Emaar Development Financial Statements**). For the purpose of this Offer Document, Emaar Properties assumes the accuracy of the Emaar Development Financial Statements and therefore takes no responsibility thereto. To the best of the knowledge of Emaar Properties (which has taken reasonable care to ensure that such is the case), the information contained in this Offer Document for which it is responsible is in accordance with the facts and does not intentionally omit or ignore any material fact likely to affect the importance or completeness of such information within this Offer Document.

No person has been authorised to give any information or make any representation on behalf of Emaar Properties not contained in or not consistent with this Offer Document and, if given or made, such information or representation must not be relied upon as having been authorised by Emaar Properties.

TO ACCEPT THE OFFER

Emaar Development Shareholders who wish to accept the Offer should:

Option 1 - Electronic Acceptance: Submit an electronic Acceptance and Transfer Form at https://ipo.emiratesnbd.com/en/emaardev. Emaar Development Shareholders will need their DFM NIN (National Investor Number) and details of their Emaar Development shareholding.

Option 2 - Paper Acceptance and Transfer Form: Complete the Acceptance and Transfer Form set out in Annex I of this Offer Document and return it to any of the Participating Branches of the Lead Receiving Bank listed in Annex III of this Offer Document.

Deadline: Acceptances must be received no later than 3:00PM (UAE time) on Thursday 10 December 2026, or such later date as may be announced by Emaar Properties to Emaar Development and Emaar Development Shareholders.

In order to accept the Offer, Emaar Development Shareholders must ensure that their Emaar Development Shares are held in a depository account linked to their investor number (NIN) with the DFM and Dubai CSD. Transfer requests may be submitted to the respective broker or by using the form set out in Annex I(A) of this Offer Document. Emaar Development Shareholders whose shares in Emaar Development are not registered in their name should contact their broker or custodian to arrange for acceptance on their behalf.

Further guidance on the procedures for acceptance of the Offer is set out in the Acceptance and Transfer Form accompanying this Offer Document (including the list of branches of the Lead Receiving Bank where Emaar Development Shareholders may submit Acceptance and Transfer Forms).

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Lead Receiving Bank on 800 3623 476 between 9:00AM and 5:00PM from Monday to Friday. The Lead Manager, the Co-Lead Manager and the Lead Receiving Bank cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

You are advised to read the whole of this document carefully.

THE CLOSING DATE IS 3:00PM (UAE TIME) ON THURSDAY 10 DECEMBER 2026.

EMAAR

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	**Expected Date / Timing**
Publication of Offer Document	5 November 2026
Offer opening date	6 November 2026
Closing date	3:00PM (UAE time) on Thursday 10 December 2026 (unless the period for acceptances is extended by the Offeror for an additional 14 days as permitted in Article 32(2) of the Code)
Offer results announcement	Friday 11 December 2026 (unless the period for acceptances is extended by the Offeror for an additional 14 days as permitted in Article 32(2) of the Code)
Expected Unconditional Date	Within one (1) month of the Closing Date, or such other date as the CMA may approve
Payment of consideration to Emaar Development Shareholders	Within 3 Business Days after the Unconditional Date
Emaar Development Shares registered in the name of Emaar Properties	Within 3 Business Days after the Unconditional Date

**Subject to any adjustments to the timetable as may be required or approved by the CMA.*

IMPORTANT INFORMATION

IMPORTANT: **If you are in any doubt as to the action you should take, it is recommended that you seek your own independent financial advice from your accountant or other appropriate independent financial adviser.**

No person should construe the contents of this Offer Document as legal, financial or tax advice.

Overseas Shareholders

The availability of the Offer to persons who are not resident in the United Arab Emirates may be affected by the laws and/or regulations of their relevant jurisdiction. Persons who are not resident in the UAE should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Emaar Properties disclaims any responsibility for the failure of any overseas Emaar Development Shareholder to inform itself of, or to observe, any applicable requirement.

US Residents

The Offer is being made for the securities of Emaar Development, a public joint stock company incorporated in the UAE and listed on the DFM, and is subject to UAE disclosure and procedural requirements, which differ from those of the United States. The Offer is being made in the United States in reliance on, and in compliance with, Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the **Exchange Act**), subject to the exemptions provided by Rule 14d-1(d) under the Exchange Act (**Tier II**), and otherwise in accordance with the requirements of the UAE Capital Market Authority and the Dubai Financial Market. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The financial information referred to in this document has been prepared in accordance with International Financial Reporting Standards (**IFRS**) and may not be comparable to the financial statements of US companies. It may be difficult for US holders of Emaar Development Shares to enforce their rights and any claim arising under US federal securities laws, since the Offeror and Emaar Development are located outside the United States and some or all of their officers and directors are residents of countries other than the United States. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws, and it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Offer by a US holder may be a taxable transaction for US federal income tax purposes and under applicable state, local and non-US tax laws. Each holder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Offer.

The Offer consideration will be paid in UAE dirhams.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Offer or passed upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

No Representations

No person has been authorised to provide any information or make any representation on behalf of Emaar Properties other than as contained in this Offer Document and, if given or made, such information or representation must not be relied upon as having been authorised by Emaar Properties or any of the other advisers in connection with the Offer.

Information Provided as at the Date of this Offer Document

Statements contained in this Offer Document are made as at the date of this Offer Document, unless some other time is specified in relation to them, and the publication of this Offer Document (or any action taken pursuant to it) shall not give rise to any implication that there has been no change in the facts or affairs of Emaar Development, Emaar Properties or any member of their respective groups as set out in this Offer Document since such date. Emaar Properties expressly disclaims any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise. Any new material information will be published and announced promptly as a supplement to this Offer Document in accordance with the provisions of the Code.

Forward-Looking Statements

This Offer Document contains forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. These statements are based on assumptions and assessments made by Emaar Properties in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this Offer Document may cause the actual results, performance or achievements of any such matter to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements.

Financial Information

All financial information relating to Emaar Development referred to in this Offer Document has been extracted without material adjustment from the audited consolidated financial statements of Emaar Development for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the unaudited interim financial statements for the period ended 30 September 2026, copies of which can be accessed through the links as set out in Annex II to this Offer Document. Such financial information has been prepared in accordance with IFRS.

Rounding

Certain figures included in this Offer Document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

No Profit (or Loss) Forecasts or Estimates

No statement in this Offer Document is intended as a profit (or loss) forecast or profit (or loss) estimate and no statement in this Offer Document should be interpreted to mean that earnings or earnings per Emaar Development Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Emaar Development Share, or to mean that Emaar Development's earnings in the first twelve months following the Offer, or in any subsequent period, would necessarily match or be greater than those of Emaar Development for the relevant preceding financial period or any other period.

Documents Available on Website

Copies of this Offer Document, the Announcement, the Acceptance and Transfer Form and Emaar Development's audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024, 31 December 2025 and the unaudited interim financial statements for the period ended 30 September 2026 shall be made available on Emaar Development's investor-relations website at https://www.emaar.com/en/investor-relations/emaar-development-acquisition-offer until the end of the Offer Period. The content of any such website referred to in this Offer Document is not incorporated into, and does not form part of, this Offer Document, and no person accepts any responsibility for the contents of such websites.

Language

This Offer Document has been prepared in English and Arabic. In the event of any discrepancy between the English and Arabic versions of this Offer Document, the Arabic version shall prevail.

Definitions

Capitalised terms used in this Offer Document shall have the meanings given to them in Annex IV (Definitions) unless otherwise defined or the context requires otherwise.

Dates and Times

All dates and times referred to in this Offer Document are UAE dates and times unless otherwise stated. References to "UAE time" shall mean the time in Dubai, United Arab Emirates (GMT+4).

Date of Publication

This Offer Document is published on 5 November 2026 and is expected to be made available to Emaar Development Shareholders on such date.

EMAAR

LETTER FROM EMAAR PROPERTIES PJSC (EMAAR PROPERTIES)

Date: 5 November 2026

OFFER FOR YOUR SHARES IN EMAAR DEVELOPMENT PJSC

Dear Emaar Development Shareholder,

1. Background and Purpose of the Offer, Intentions and Plans

On 5 November 2026, Emaar Properties announced its firm intention to make a voluntary cash offer to acquire up to 100% of the issued and paid-up share capital of Emaar Development PJSC (Emaar Development) that Emaar Properties and Emirates Property Holdings Limited (**EPHL**) do not already own (the **Offer**).

Emaar Properties PJSC directly holds 3,166,451,142 shares, representing 79.1613% of the issued and paid-up share capital of Emaar Development. Emaar Properties' indirect wholly owned subsidiary, EPHL, holds 40,000,000 shares, representing 1% of the issued and paid-up share capital of Emaar Development. Emaar Properties and EPHL therefore together hold 3,206,451,142 shares, representing 80.1613% of the issued and paid-up share capital of Emaar Development. The Offer is being made in respect of the remaining shares of Emaar Development (the **Offer Shares**).

Emaar Properties is the founder and majority shareholder of Emaar Development, which operates the group's UAE build-to-sell residential and commercial property development business and sits at the core of the group's integrated "develop and sell, retain and operate, compound and reinvest" model. The Offer is driven by strategic considerations. It would bring the UAE development business fully within the group, allowing it to be managed and funded under a single capital allocation framework, in line with Emaar Properties' established strategy of disciplined capital allocation and long-term value creation.

Acquiring the Emaar Development Shares that Emaar Properties and EPHL do not already own would allow Emaar Properties to simplify and consolidate the group's structure and to manage the domestic development business on a fully integrated basis within the wider group. Emaar Properties believes this will allow the group to: (i) allocate capital, including land bank, funding and development cash flows, under a single framework; (ii) fully integrate the development platform with the group's recurring income businesses; and (iii) remove the duplicated costs and governance requirements of maintaining a separate listing, in each case consistent with the group's broader strategic objectives.

Against this backdrop, Emaar Properties believes that the Offer provides Emaar Development's minority shareholders with a compelling opportunity to realise their investment in full, in cash and with certainty, at an attractive premium to the prevailing market price. It offers immediate liquidity, allowing shareholders to monetise their holding at once without the liquidity constraints, elongated timelines or potential market discount they might otherwise face when seeking to sell a comparable position in the market.

Compulsory acquisition (squeeze-out)

If, by the end of the Offer Period, the Offeror has received valid acceptances which, together with any Emaar Development Shares already held by the Offeror and EPHL, give it ownership of at least ninety per cent (90%) of the issued share capital of the Company plus one (1) Share (the **Squeeze-Out Threshold**), the Offeror intends to use its right under Article 11 (2) of the Resolution of the Chairman of the Board of Directors of the Capital Market Authority No. (18/R.M) of 2017 regarding the Rules of Acquisition and Merger of Public Joint

Stock Companies, as amended to compulsorily acquire all remaining shares held by shareholders who have not accepted the Offer (the **Non-Accepting Shareholders**).

The Offeror intends to start the compulsory acquisition procedure within sixty (60) days of the Settlement Date. Non-Accepting Shareholders whose shares are compulsorily acquired will receive the same consideration per share as is paid under the Offer, in the same form and on the same terms, and that consideration will be paid in accordance with the applicable procedure prescribed by the CMA and the DFM.

Conversion to a private joint stock company and delisting

Once the compulsory acquisition is complete, the Offeror intends to: (a) propose and vote in favour of resolutions to convert the Company from a public joint stock company into a private joint stock company, in accordance with Federal Decree-Law No. 32 of 2021 on Commercial Companies (as amended); and (b) apply for the Company and its shares to be delisted from the DFM, in accordance with the DFM's listing rules and the requirements of the CMA. When the conversion and delisting take effect, the Shares will no longer be admitted to trading on the DFM, and the Company will no longer be subject to the disclosure and governance requirements that apply to listed public joint stock companies.

If the Squeeze-Out Threshold is not reached

The Offer is not conditional on the Squeeze-Out Threshold being reached. If Emaar Properties and EPHL do not reach the Squeeze-Out Threshold, Emaar Properties still intends to complete the Offer, provided that the Conditions are satisfied or waived, and to acquire all Shares validly tendered.

Non-Accepting Shareholders should be aware that if the Offer completes but the Squeeze-Out Threshold is not reached, the number of Shares held by the public (the free float) is likely to fall significantly. This may materially reduce the liquidity and marketability of the Shares and may increase volatility in their trading price.

As a result, Non-Accepting Shareholders may find it harder to sell their Shares in future, or may only be able to sell them at a price below the Offer Price. Emaar Properties does not guarantee that a further offer will be made for the Shares, or that any such offer would be at a price equal to or higher than the Offer Price.

Emaar Properties intends to review the Company's dividend policy after the Offer completes, taking into account the Company's financial position, capital requirements, growth plans and applicable law. Non-Accepting Shareholders should note that the Company's dividend policy may change, and there is no assurance that the Company will pay dividends at the same level, or at the same frequency, as before the Offer.

2. Key Terms of the Offer

Under the terms of the Offer, Emaar Properties is offering:

AED 15 in cash for each Emaar Development Share

As at 5 November 2026, the Offer Price represents:

(i) 19.4% premium to the closing share price of AED 12.56 per share on 2 November 2026, being the last trading day before the Board meeting announcement;

(ii) 21.7% premium to the 1-week Volume Weighted Average Price (VWAP) of AED 12.32 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(iii) 18.6% premium to the 1-month Volume Weighted Average Price (VWAP) of AED 12.65 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(iv) 15.7% premium to the 3-month Volume Weighted Average Price (VWAP) of AED 12.97 per share as of 2 November 2026, being the last trading day before the Board meeting announcement;

(v) 3.3% premium to the closing share price of AED 14.52 per share as of 5 November 2026; and

(vi) 148.8% premium to the subscription price of Emaar Development's shares prior to its listing on the DFM in November 2017, which was AED 6.03 per share.

3. Conditions to the Offer

The Offer is conditional upon the satisfaction (or waiver, where applicable) of the Conditions set out in paragraph 6 of Section I (General Information and Details of the Offer) of this Offer Document.

If the Conditions are not satisfied (or, where applicable, waived), the Offer will lapse and no Emaar Development Shareholder will be entitled to receive the Offer Price, including those Emaar Development Shareholders who have already submitted an Acceptance and Transfer Form. No interest shall accrue on the Offer Price.

4. Action to be Taken

To accept the Offer, you should follow the instructions set out in the section headed "To Accept the Offer" of this Offer Document. Acceptances must be received by no later than 3:00PM (UAE time) on Thursday 10 December 2026.

Emaar Development Shareholders are advised to read the whole of this Offer Document and the Acceptance and Transfer Form and not rely solely on this letter.

Yours faithfully,

Emaar Properties PJSC

SECTION I: GENERAL INFORMATION AND DETAILS OF THE OFFER

1. Summary of the Terms of the Offer

Emaar Properties is offering to acquire all of the Offer Shares on the following terms:

For each Emaar Development Share: AED 15 in cash

The Offer is being made on the terms and subject to the Conditions set out in this Offer Document and the Acceptance and Transfer Form. The Offer extends to all Emaar Development Shares not already owned by Emaar Properties and EPHL.

Emaar Development Shares will be acquired by Emaar Properties fully paid and free from all liens, equitable interests, charges, encumbrances and rights of pre-emption and any other third-party rights or interests of any nature and together with all rights attaching or accruing to them.

2. CMA Approvals

The CMA issued its no-objection letter in respect of the Offer on 30 October 2026. This Offer Document has been prepared in accordance with the requirements of the CMA and has been approved by the CMA for publication. The CMA's approval of the publication of this Offer Document should not be taken as an indication of the merits of the Offer or the accuracy or completeness of the information contained herein.

3. Information on Emaar Properties

Emaar Properties is a public joint stock company incorporated in Dubai, United Arab Emirates and listed on the DFM.

Emaar Properties directly holds 3,166,451,142 shares, representing 79.1613% of the issued and paid-up share capital of Emaar Development. Emaar Properties' indirect wholly owned subsidiary, EPHL, holds 40,000,000 shares, representing 1% of the issued and paid-up share capital of Emaar Development. Emaar Properties and EPHL therefore together hold 3,206,451,142 shares, representing 80.1613% of the issued and paid-up share capital of Emaar Development.

4. Information on Emaar Development

Emaar Development PJSC is a public joint stock company incorporated on 21 November 2017 in Dubai, United Arab Emirates, with commercial registration licence number 543667. Emaar Development has its registered office at P.O. Box 9440, Dubai, United Arab Emirates, and is listed on the DFM.

Emaar Development has an issued and paid-up share capital of AED 4,000,000,000, divided into 4,000,000,000 ordinary shares of AED 1 each.

Emaar Development operates the Emaar group's UAE build-to-sell residential and commercial development business as well as provides development management services.

5. Financing of the Offer and Cash Confirmation

Emaar Properties confirms that it has sufficient resources available to it to satisfy in full the cash consideration payable to Emaar Development Shareholders pursuant to the Offer.

6. Conditions to the Offer

The Offer is conditional upon:

(a) receipt of all required governmental, corporate, regulatory and statutory approvals, exemptions and/or waivers from the relevant governmental authorities within and outside the UAE;

(b) provision by Emaar Development of all of the information required or requested by the CMA in relation to the Offer;

(c) the Offeror's satisfactory completion of due diligence on Emaar Development;

(d) receipt of any third-party consent which may be identified in the due diligence exercise;

(e) dispatch by Emaar Development to the Emaar Development Shareholders of the Emaar Development offeree circular;

(f) no material adverse effect having occurred prior to the Unconditional Date as provided in Article 35(2)(b) of the Code; and

(g) completion by Emaar Properties of all standard notifications and disclosures to the DFM.

It should be noted that there is no minimum threshold for acceptances and, if acceptances of less than 100% of the outstanding shares of Emaar Development have been achieved, Emaar Properties will, subject to the satisfaction or waiver of the Conditions, acquire all Emaar Development Shares tendered during the Offer Period.

7. Waiver of the Conditions

Emaar Properties reserves the right to waive, in whole or in part, all or any of the Conditions set out above to the extent available to it under applicable laws and regulations.

8. Tax

The tax consequences for Emaar Development Shareholders pursuant to the transaction contemplated by the Offer depend upon the individual circumstances of the Emaar Development Shareholders. Emaar Development Shareholders should therefore consult their own tax advisers regarding the tax implications on them of accepting the Offer.

9. Rights of the Emaar Development Shareholders

Each Emaar Development Shareholder shall have the right to:

(a) accept or reject the Offer in respect of all or part of their Emaar Development Shares;
(b) receive the Offer Price in respect of each Emaar Development Share validly tendered, subject to the Offer becoming unconditional; and
(c) receive all information required to be provided under applicable law and regulation.

10. Ownership Percentage and Transactions

Emaar Properties directly holds 3,166,451,142 shares, representing 79.1613% of the total issued share capital of Emaar Development. EPHL, an indirect wholly owned subsidiary of Emaar Properties, holds 40,000,000 shares, representing 1% of the total issued share capital of Emaar Development. Emaar Properties and EPHL therefore together hold 3,206,451,142 shares, representing 80.1613% of the total issued share capital of Emaar Development, as set out in paragraph 3 (Information on Emaar Properties) above. Save for the shareholdings of Emaar Properties and EPHL, no member of the board of directors of

Emaar Properties holds, to Emaar Properties' knowledge, an interest of 5% or more in the share capital of Emaar Development. No person acting in agreement with Emaar Properties holds an interest of 5% or more in the share capital of Emaar Development, other than EPHL. As at the date of this Offer Document, Emaar Properties has not sought or obtained any irrevocable undertakings pursuant to which any Emaar Development Shareholder has undertaken to accept the Offer. No person holding an interest of 5% or more in the share capital of Emaar Development has entered into any arrangement with Emaar Properties, or with any person acting in agreement with Emaar Properties and EPHL, of the kind referred to in Article 20 of the Code.

11. Dealings

None of Emaar Properties, its associated group or the Related Parties (each as defined in the Code) has dealt in any Emaar Development Shares during the six months preceding the Offer Period and up to the date of this Offer Document.

12. Special Arrangements

As at the date of this Offer Document, there are no arrangements entered into between Emaar Properties and Emaar Development in relation to the implementation of the Offer, and Emaar Properties has not entered into any arrangement with Emaar Development in respect of termination fees in the event the Offer does not complete.

13. Accuracy and Fairness Standards

Emaar Properties confirms that, to the best of its knowledge and belief (having taken all reasonable care), the information contained in this Offer Document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. The highest accuracy and fairness standards were observed in the content of this Offer Document.

SECTION II: FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context otherwise requires, to the Offer. Except where the context requires otherwise, any reference in this Section II (*Further Terms of the Offer*):

a) to the "**Offer**" shall mean the Offer and any revision, variation or renewal thereof or extension thereto and shall include any election available in connection with it;

b) to "**acceptances of the Offer**" shall include deemed acceptances of the Offer; and

c) to the "**Offer Document**" shall mean this document and any other document published by the Offeror and stated to constitute an Offer Document containing details of the Offer.

1. Acceptance Period

a) The Offer will remain open for acceptance from 6 November 2026 until 3:00PM (UAE time) on Thursday 10 December 2026, unless: (i) extended by Emaar Properties for an additional 14 days as permitted in Article 32(2) of the Code; or (ii) amended with the prior approval of the CMA.

b) Emaar Properties reserves the right, with the approval of the CMA (other than as permitted under Article 32(2) of the Code), to extend the Offer Period. In the event of an extension, Emaar Properties will make an announcement on the DFM specifying the new Closing Date.

c) The Offer Period shall not be less than 35 days and shall not exceed 60 days from the date of publication of this Offer Document, unless: (i) extended by Emaar Properties for an additional 14 days as permitted in Article 32(2) of the Code; or (ii) amended with the prior approval of the CMA.

d) The procedures for accepting the Offer are set out in paragraph 5 of this Section II below. An acceptance of the Offer may not be withdrawn by an Emaar Development Shareholder once either: (i) an electronic Acceptance and Transfer Form or (ii) an Acceptance and Transfer Form has been submitted by that shareholder (or on its behalf), and the Emaar Development Shares in respect of which it was submitted will remain frozen and blocked with Dubai CSD until settlement of the Offer, except if Emaar Properties withdraws the Offer or the Conditions are not fulfilled by the end of one (1) month from the Closing Date, whichever occurs first.

e) Following the Closing Date, Emaar Properties may (in its discretion) continue to receive acceptances from Emaar Development Shareholders who have not accepted the Offer by the Closing Date up to a maximum period of 14 days.

2. Announcements

Emaar Properties will make appropriate announcements through the DFM disclosure system in relation to:

(a) any extension to the Offer Period;
(b) any revision to the terms of the Offer;
(c) the level of acceptances received following the end of the Offer Period;
(d) the Offer becoming or being declared unconditional; and
(e) any other matter required by the CMA or by applicable law.

3. General

a) The Offer is governed by the laws of the United Arab Emirates and is subject to the exclusive jurisdiction of the courts of Dubai.

b) Emaar Development Shares acquired by Emaar Properties pursuant to the Offer shall be transferred to Emaar Properties fully paid and free from all liens, equitable interests, charges, encumbrances and rights of pre-emption and any other third-party rights or interests of any nature and together with all rights attaching or accruing to them, including the right to receive all dividends and distributions declared, paid or made after the Unconditional Date.

c) Settlement of the consideration to which any Emaar Development Shareholder is entitled under the Offer shall be effected within three (3) Business Days after the Unconditional Date through the relevant Emaar Development Shareholder's registered payment method with Dubai CSD on the DFM (www.dfm.ae). Where no valid payment method is registered, the relevant Emaar Development Shares may be transferred to Emaar Properties and Dubai CSD will hold the consideration attributable to that Emaar Development Shareholder until an appropriate payment method has been registered.

d) The Offer will lapse unless all the Conditions set out in paragraph 6 of Section I (*General Information and Details of the Offer*) have been fulfilled by the end of one (1) month period from the Closing Date or such later date as the Offeror may decide (subject to the prior approval of the CMA for any necessary extension) and if the Offeror exercises such right it shall make an announcement stating such date.

e) The Offer Price shall be the only amount payable by Emaar Properties in connection with the acceptance of this Offer. For the avoidance of doubt, neither Emaar Properties nor any member of the Emaar Properties group will be responsible for any taxes, costs or expenses that an Emaar Development Shareholder may incur in connection therewith.

4. Overseas Emaar Development Shareholders

The making of the Offer in jurisdictions outside the UAE may be prohibited or affected by the laws of the relevant jurisdictions. Emaar Development Shareholders who are citizens, residents or nationals of jurisdictions outside the UAE should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Emaar Development Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities, and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

5. Procedures for Accepting the Offer

5.1 Form Submissions

Emaar Development Shareholders may accept the Offer by either:

(a) completing and submitting an electronic Acceptance and Transfer Form through the online platform at https://ipo.emiratesnbd.com/en/emaardev; or

(b) completing the paper Acceptance and Transfer Form set out in Annex I and delivering it to any of the Participating Branches listed in Annex III.

Each Emaar Development Shareholder must ensure that the Acceptance and Transfer Form is received by the Lead Receiving Bank no later than 3:00PM (UAE time) on the Closing Date.

An Emaar Development Shareholder submitting an electronic Acceptance and Transfer Form thereby authorises the Lead Receiving Bank to retrieve that shareholder's investor details from the DFM in order to submit the electronic Acceptance and Transfer Form on its behalf and to arrange for the cash consideration to be received through the relevant payment method registered against that shareholder with Dubai CSD.

Submission of an electronic Acceptance and Transfer Form will be treated as sufficient to satisfy the shareholder identification (know-your-client) requirements and, accordingly, an Emaar Development Shareholder submitting an electronic Acceptance and Transfer Form will not be required to provide any further supporting documentation of the kind required when submitting a paper Acceptance and Transfer Form.

5.2 General Terms

By submitting an Acceptance and Transfer Form, an Emaar Development Shareholder:

(a) accepts the Offer in respect of the number of Emaar Development Shares specified in the Acceptance and Transfer Form (or, if no number is specified, in respect of all Emaar Development Shares held by such shareholder). If a lower number of Emaar Development Shares is available in the depository account linked to its investor number at Dubai CSD, Emaar Properties and the Lead Receiving Bank reserve the right to accept the Acceptance and Transfer Form in respect of such lower number of Emaar Development Shares;

(b) agrees that its appointed brokers may transfer all its Emaar Development Shares to Dubai CSD which will freeze such shares;

(c) agrees to transfer to Emaar Properties all right, title and interest in and to such Emaar Development Shares;

(d) authorises and instructs Dubai CSD to transfer such Emaar Development Shares to Emaar Properties' account with Dubai CSD;

(e) authorises Emaar Properties and its agents to act on the accepting shareholder's behalf in connection with the Offer; and

(f) acknowledges and agrees that, for its Emaar Development Shares to be accepted under the Offer, any pledge, charge, lien or other encumbrance over those Emaar Development Shares must be released no later than the Business Day immediately preceding the Closing Date, and undertakes to procure that release by such date (whatever the encumbrance may be), including by doing all things and making all payments or arrangements necessary to satisfy the relevant pledgee, secured lender or broker, and irrevocably authorises its broker, custodian, pledgee or secured lender and Dubai CSD to release that encumbrance and transfer those Emaar Development Shares to Emaar Properties against payment of the Offer Price, and to enter into any further arrangement (including any tri-party arrangement) as Emaar Properties or Dubai CSD reasonably requires to that end.

5.3 Representations and Warranties

By accepting the Offer, each Emaar Development Shareholder represents, undertakes, warrants and acknowledges that:

(a) such shareholder is the registered holder of, or is authorised to accept the Offer in respect of, the Emaar Development Shares specified in the Acceptance and Transfer Form;

(b) such shareholder irrevocably agrees that its available data in the DFM and Dubai CSD database be shared with the Lead Receiving Bank, the Lead Manager and the Co-Lead Manager;

(c) such Emaar Development Shares are free from all liens, charges, encumbrances and third-party rights;

(d) such shareholder has full power and authority to accept the Offer and to transfer such Emaar Development Shares;

(e) such shareholder undertakes, when submitting an Acceptance and Transfer Form, to also sign and submit any form for transfer of securities prescribed by the Dubai CSD (including in the form set out in Annex I(A) of this Offer Document) to transfer its Emaar Development Shares accepted in relation to the Offer to the depository account linked to its investor number at Dubai CSD;

(f) acceptance of the Offer does not violate any applicable law, regulation, order or agreement to which such shareholder is subject;

(g) such shareholder authorises the Lead Receiving Bank, the Lead Manager and the Co-Lead Manager to send an order to block the Emaar Development Shares indicated on the Acceptance and Transfer Form to the Dubai CSD on their behalf. Such Emaar Development Shares shall be blocked from any form of disposal until the completion of the Offer and the payment of the Offer consideration;

(h) such shareholder authorises Dubai CSD to execute the received order on behalf of the Emaar Development Shareholder through the Lead Receiving Bank, the Lead Manager and the Co-Lead Manager, and to block the Emaar Development Shares indicated on the Acceptance and Transfer Form from any form of disposal until the completion of the Offer and the payment of the Offer consideration. If an Emaar Development Shareholder transfers any or all of its Emaar Development Shares to a third party after submitting an Acceptance and Transfer Form but prior to its Emaar Development Shares being blocked, their Acceptance and Transfer Form in respect of such transferred Emaar Development Shares will be deemed invalid and it will not have accepted the Offer in respect of such transferred Emaar Development Shares;

(i) such shareholder acknowledges the Lead Receiving Bank will compile and maintain a record of Emaar Development Shareholders who accept the Offer (the **Acceptance Register**), identifying the relevant shareholders, the number of Emaar Development Shares accepted and the applicable investor details, and will deliver the Acceptance Register to Dubai CSD promptly after the Closing Date and before the Unconditional Date;

(j) such shareholder acknowledges that the Offeror and the Lead Receiving Bank reserve the right to reject any Acceptance and Transfer Forms if:

  (i) the Acceptance and Transfer Form is not completed in all respects or is completed with incorrect information;

  (ii) any of the information required in the Acceptance and Transfer Form is not included in or with the Acceptance and Transfer Form; and/or

  (iii) the Acceptance and Transfer Form and supporting documents are received by the Lead Receiving Bank after 3:00PM (UAE time) on the Closing Date;

(k) such shareholder acknowledges that the Offeror and the Lead Receiving Bank reserve the right to accept, at their sole discretion, duly completed Acceptance and Transfer Forms where the information set out in the Acceptance and Transfer Forms has not been provided in its entirety, but sufficient information and documentation has been provided or otherwise procured to comply with all applicable

laws and regulations associated with 'know-your-client' and anti-money laundering requirements and other laws and regulations applicable to the Offeror and the Offer have been complied with;

(l) such shareholder agrees to execute all such other documents and do all such other acts and things as may in the opinion of the Offeror be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Acceptance and Transfer Form and to vest the Emaar Development Shares in the Offeror or as the Offeror may direct; and

(m) such shareholder acknowledges their Emaar Development Shares will be transferred to the Offeror on the Settlement Date, however, such shareholder will not receive the consideration for their Emaar Development Shares unless and until they have provided a registered valid payment method with Dubai CSD on the DFM (www.dfm.ae), and payment of the consideration may be withheld by Dubai CSD until that payment method has been provided.

6. Participating Branches

A list of Participating Branches of the Lead Receiving Bank at which Acceptance and Transfer Forms may be submitted is set out in Annex III of this Offer Document. Emaar Development Shareholders should ensure that they submit their Acceptance and Transfer Forms at a Participating Branch during normal business hours and no later than 3:00pm (UAE time) on the Closing Date.

EMAAR

ANNEX I: ACCEPTANCE AND TRANSFER FORM

in relation to the voluntary cash offer by Emaar Properties PJSC (Emaar Properties) to acquire up to 100% of the issued and paid-up share capital of Emaar Development PJSC (Emaar Development) for cash consideration of AED 15 for each Emaar Development Share

PROCEDURE FOR ACCEPTANCE OF THE OFFER

- To accept the Offer, use this Acceptance and Transfer Form and follow the instructions and notes for guidance set out in this form. Holders of Emaar Development Shares must sign this Acceptance and Transfer Form to accept the Offer
- The information in this Acceptance and Transfer Form may help to answer queries you may have about this Acceptance and Transfer Form and the procedure for responding to the Offer. Please read the notes hereto carefully before completing this Acceptance and Transfer Form.
- Please return this Acceptance and Transfer Form, duly completed and signed as soon as possible and, in any event, so as to be received by hand to the Lead Receiving Bank or submit an electronic Acceptance and Transfer Form available at https://ipo.emiratesnbd.com/en/emaardev by no later than 3:00PM (UAE time) on Thursday 10 December 2026.
- The Offer is subject to the Conditions set out in the Offer Document dated 5 November 2026. Unless otherwise stated, terms defined in the Offer Document shall have the same meaning in this Acceptance and Transfer Form.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Lead Receiving Bank on 800 3623 476 between 9:00AM and 5:00PM from Monday to Friday. The Lead Receiving Bank cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other independent financial adviser who is licensed by the UAE Capital Market Authority (the **CMA**).

The Offer Document (and copies of this Acceptance and Transfer Form) will be available on Emaar Development's investor-relations website at https://www.emaar.com/en/investor-relations/emaar-development-acquisition-offer during the Offer Period and from the Participating Branches of the Lead Receiving Bank.

The Offer is open for acceptance by eligible Emaar Development Shareholders who have an investor number (NIN) registered with the DFM and Dubai CSD starting from 6 November 2026.

Emaar Development Shareholders that do not hold an investor number (NIN) will need to open one either through a licensed broker or through the DFM and Dubai CSD.

The procedure for accepting the Offer is set out below. This Acceptance and Transfer Form should be read in conjunction with the Offer Document.

To accept the Offer, you must complete and return either the English language or the Arabic language version of this Acceptance and Transfer Form in accordance with the instructions set out below as soon as possible but in any event so as to be received by hand to the Lead Receiving Bank or submit an electronic Acceptance and Transfer Form at https://ipo.emiratesnbd.com/en/emaardev no later than 3:00PM (UAE time) on Thursday 10 December 2026 (see Annex III for a list of Participating Branches).

Emaar Properties reserves the right to continue to receive and accept acceptances from Emaar Development Shareholders who have not previously accepted the Offer by the Closing Date as described in Section II (*Further Terms of the Offer*) of the Offer Document.

Payment of the consideration under the Offer will be made through the registered payment method of the relevant Emaar Development Shareholder with Dubai CSD on the DFM (www.dfm.ae). If an Emaar Development Shareholder has not registered a valid payment method with Dubai CSD, Dubai CSD will hold the consideration attributable to that Emaar Development Shareholder until a valid payment method has been registered.

DO NOT DETACH ANY PART OF THIS ACCEPTANCE AND TRANSFER FORM

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN PERSONAL INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR PROFESSIONAL ADVISER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER WHO IS LICENSED BY THE CMA.

ACCEPTANCE AND TRANSFER FORMS AND COPIES OF THE OFFER DOCUMENT ARE AVAILABLE AT https://ipo.emiratesnbd.com/en/emaardev.

ACCEPTANCE AND TRANSFER FORM

Please complete as explained below (To be completed in BLOCK CAPITALS). The provisions of the Offer Document and the Terms and Conditions are incorporated in and form part of this Acceptance and Transfer Form

1	**To accept the Offer – full name and address of registered holder** To accept the Offer in respect of all or part of your Emaar Development Shares, complete Box 1 with the full name and address of the registered holder in BLOCK CAPITALS. By signing and delivering this Acceptance and Transfer Form, you irrevocably agree to: 1. Sharing your data held with the DFM and the Dubai CSD with the Lead Receiving Bank, the Lead Manager and the Co-Lead Manager; 2. Allowing the Lead Receiving Bank to send an order to block your indicated Emaar Development Shares to the Dubai CSD on your behalf and allow the Dubai CSD to execute the received order on your behalf through the Lead Receiving Bank and to block your indicated Emaar Development Shares from any form of disposal until the date of payment of the consideration. 3. In the event that the indicated Emaar Development Shares are not available in the depository account linked to your investor number (NIN) at the Dubai CSD, you shall issue instructions to your broker, or by completing the form set out in Annex I(A) to the Offer Document to transfer such shares to the depository account and the Dubai CSD shall block such shares upon receipt of the freezing order from the Lead Receiving Bank.	**FULL NAME AND ADDRESS OF REGISTERED HOLDER (To be completed in BLOCK CAPITALS)** Forename(s) ..... (Mr/Mrs/Miss/Title) Surname ..... Address / Postcode ..... Daytime telephone number ..... Emirates ID number (for UAE residents) ..... Passport number (non-residents) ..... Investor Number (NIN) _____ **Broker and account details** – complete one line for each broker account in which you hold Emaar Development Shares under the above investor number. If the same investor number (NIN) holds Emaar Development Shares with more than one broker, each holding must be listed separately below. Broker Name ..... Account Number ..... No. of shares ..... Please specify if these shares are pledged, held in a margin account or unencumbered: ..... **If your Emaar Development Shares are held through more than one broker, also complete the lines below** Broker Name ..... Account Number ..... No. of shares ..... Please specify if these shares are pledged, held in a margin account or unencumbered:

		Broker Name ..... Account Number ..... No. of shares ..... Please specify if these shares are pledged, held in a margin account or unencumbered: **Aggregate number of Emaar Development Shares in respect of which the Offer is accepted (total of all lines above)**: ..... **Note**: Emaar Development Shares held in a broker trading account must be transferred to the depository account linked to your investor number (NIN) at the Dubai CSD before they can be accepted under the Offer. You may make that request through your broker or by completing the transfer form set out in Annex I(A) of the Offer Document.

2	**Signature**	**SIGN HERE TO ACCEPT THE OFFER**	
	To accept the Offer, you must sign Box 2. If the acceptance is not made by the registered holder, insert the name, role and capacity in which the person is signing (for example, attorney under a power of attorney, executor or personal representative, legal guardian or parent of a minor Emaar Development Shareholder, or an authorised signatory by power of an endowment authority). Any person making an acceptance on behalf of a registered holder should deliver evidence of his/her authority in accordance with the Terms and Conditions. A company may execute this Acceptance and Transfer Form under its seal, which should be affixed in accordance with its articles of association or other regulations. In the case of execution by a company, execution should be expressed to be by the company and each person signing this Acceptance and Transfer Form should state the office or role he/she holds, and the capacity in which he/she signs under his/her signature. Please see the further notes in the Terms and Conditions. Any custodian accepting the Offer on behalf of any holder of Emaar Development Shares must sign Box 2 and complete the table set out in Box 4 in relation to the underlying investor details. If you sign Box 2 without inserting "NO" in Box 3 you are deemed to have given the representations and warranties contained in paragraph 6 of the Terms and Conditions. This Acceptance and Transfer Form must not be signed in a Restricted Jurisdiction.	**EXECUTION BY INDIVIDUALS** Signed by the registered shareholder: ..... If this Acceptance and Transfer Form is being signed on behalf of a registered holder, insert the name, address and role / capacity of the person making the acceptance. Name ..... Address ..... Signature ..... Role/capacity in which signed: ..... **Important**: Each registered holder who is an individual must sign and print his/her name and address where indicated, and provide the number of their Emirates ID (or passport for non-UAE residents) and the number of the official authorisation document.	**EXECUTION BY A COMPANY** Executed as a deed by/under the common seal of the company: Name of company ..... In the presence of/acting by: Name of authorised person ..... Signature of authorised person .... Affix seal here **Investors represented by a custodian in the DFM** For all investors who hold Emaar Development Shares via a custodian, please reach out to your custodian to accept the Offer on your behalf. All custodians accepting the Offer on behalf of Emaar Development Shareholders should execute this section and complete the details under Box 4 in relation to the underlying investor details.

3	**Persons in Restricted Jurisdictions**	**OVERSEAS SHAREHOLDERS**
	If you are unable to give the representations and warranties required by paragraph 6(c) of the Terms and Conditions confirming that:	

a) you have not received or sent copies of the Offer Document, this Acceptance and Transfer Form or any related documents in, into or from a Restricted Jurisdiction;

b) you have not otherwise utilised in connection with the Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, facsimile transmission, email, telex, telephone and the internet) of interstate or foreign commerce, or any facilities of a national securities exchange, of any such Restricted Jurisdiction;

c) you were outside any such Restricted Jurisdiction when the Acceptance and Transfer Form was delivered and at the time of accepting the Offer and, in respect of the Emaar Development Shares to which this Acceptance and Transfer Form relates, you are not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Offer from within any such Restricted Jurisdiction; and

d) this Acceptance and Transfer Form and any related documents have not been mailed or otherwise sent in, into or from any such Restricted Jurisdiction,

and you are accepting the Offer from outside any such Restricted Jurisdiction, you must put "NO" in the box on the right.

If you do not insert "NO" in the box on the right you will be deemed to have given such representations and warranties.

If you insert "NO" in the box on the right, you may be deemed not to have validly accepted the Offer, notwithstanding that you may have purported to do so.

Please put "NO" in the box below if you are unable to give the representations and warranties set out in paragraph 6 of the Terms and Conditions.

If you do not insert "NO" in the box below, you will be deemed to have given such representations and warranties.

4 **ACCEPTANCE BY CUSTODIANS ON BEHALF OF INVESTORS**

Investor Number (NIN)	Investor Name	Account Number	Number of Emaar Development Shares	Date acceptance instructions received by custodian

TERMS AND CONDITIONS FOR PHYSICAL ACCEPTANCE AND TRANSFER FORMS

in relation to the voluntary cash offer by Emaar Properties PJSC (Emaar Properties) to acquire up to 100% of the issued and paid-up share capital of Emaar Development PJSC (Emaar Development) for AED 15 **in cash for each Emaar Development Share**

PROCEDURE FOR ACCEPTANCE OF THE OFFER

- Unless otherwise stated or defined in these Terms and Conditions, all terms used in these Terms and Conditions are the same as those used or defined in the Offer Document.

- To accept the Offer, use a physical Acceptance and Transfer Form and follow the instructions and notes for guidance set out in these Terms and Conditions or submit an electronic Acceptance and Transfer Form available at https://ipo.emiratesnbd.com/en/emaardev.

- Holders of Emaar Development Shares must either sign a physical Acceptance and Transfer Form to accept the Offer or submit an electronic Acceptance and Transfer Form.

- Holders of Emaar Development Shares acknowledge and agree that, for their Emaar Development Shares to be accepted under the Offer, any pledge, charge, lien or other encumbrance over those Emaar Development Shares must be released no later than the Business Day immediately preceding the Closing Date, and undertake to procure that release by such date (whatever the encumbrance may be), including by doing all things and making all payments or arrangements necessary to satisfy the relevant pledgee, secured lender or broker, and irrevocably authorise their broker, custodian, pledgee or secured lender and the Dubai CSD to release that encumbrance and transfer those Emaar Development Shares to Emaar Properties against payment of the Offer Price, and to enter into any further arrangement (including any tri-party arrangement) as Emaar Properties or the Dubai CSD reasonably requires to that end.

- The information in these Terms and Conditions, together with the Offer Document, may help to answer queries you may have about the Acceptance and Transfer Form and the procedure for responding to the Offer. Please read these Terms and Conditions and the Offer Document carefully before completing an Acceptance and Transfer Form.

- Please return a physical Acceptance and Transfer Form, duly completed and signed as soon as possible and, in any event, so as to be received by hand to the Lead Receiving Bank by no later than 3:00PM (UAE time) on Thursday 10 December 2026.

- The Offer is subject to the Conditions set out in the Offer Document dated 5 November 2026. Unless otherwise stated, terms defined in the Offer Document shall have the same meaning in these Terms and Conditions.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Lead Receiving Bank on 800 3623 476 between 9:00AM and 5:00PM from Monday to Friday. The Lead Receiving Bank cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other independent financial adviser who is licensed by the CMA.

The Offer Document will be available on Emaar Development's investor relations website https://www.emaar.com/en/investor-relations/emaar-development-acquisition-offer and at https://ipo.emiratesnbd.com/en/emaardev during the Offer Period.

To accept the Offer, you must (i) complete and return either the English language or the Arabic language version of a physical Acceptance and Transfer Form in accordance with the instructions set out below, or (ii) submit an electronic Acceptance and Transfer Form at https://ipo.emiratesnbd.com/en/emaardev, in either case as soon as possible but in any event so as to be received by electronic submission or by hand to the Lead Receiving Bank no later than 3:00PM (UAE time) on Thursday 10 December 2026. The list of branches of the Lead Receiving Bank where Emaar Development Shareholders may submit Acceptance and Transfer Forms has been included in paragraph 7 below.

Following the Closing Date, the Offeror may (in its discretion) continue to receive acceptances from Emaar Development Shareholders who have not accepted the Offer by the Closing Date. Further details are set out in Section II (Further Terms of the Offer) of the Offer Document.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN PERSONAL INDEPENDENT FINANCIAL ADVICE IMMEDIATELY FROM YOUR PROFESSIONAL ADVISER OR OTHER APPROPRIATE INDEPENDENT FINANCIAL ADVISER WHO IS LICENSED BY THE CMA.

COPIES OF THE OFFER DOCUMENT ARE AVAILABLE AT https://ipo.emiratesnbd.com/en/emaardev.

In order to be effective, a physical Acceptance and Transfer Form must, except as described below, be signed personally by the registered holder. A company may execute an Acceptance and Transfer Form in accordance with its constitutional documents and applicable laws and regulations. By completing and signing an Acceptance and Transfer Form, the relevant registered holder is deemed to accept the Offer in relation to the Emaar Development Shares indicated on the Acceptance and Transfer Form.

1. **If you have sold or transferred, or wish to sell or transfer, Emaar Development Shares**

   If you have sold or otherwise transferred all of your Emaar Development Shares (as applicable) please send the Offer Document together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the Offer Document is not being published or distributed, and should not be forwarded or transmitted in or into or to, any Restricted Jurisdiction. If you have sold or otherwise transferred part only of your holding of Emaar Development Shares, you should retain these documents.

   In the event that you submit either (i) an electronic Acceptance and Transfer Form or (ii) an Acceptance and Transfer Form, you irrevocably authorise the Lead Receiving Bank to send a share freezing order on your behalf to Dubai CSD in respect of your Emaar Development Shares being accepted for the Offer, which Dubai CSD will execute in order to freeze your Emaar Development Shares indicated on either (i) the electronic Acceptance and Transfer Form or (ii) the Acceptance and Transfer Form available in the depository account. If you transfer any or all of your Emaar Development Shares to a third party after submitting either (i) an electronic Acceptance and Transfer Form or (ii) an Acceptance and Transfer Form but prior to your Emaar Development Shares being blocked, your electronic Acceptance and Transfer Form or Acceptance and Transfer Form in respect of such transferred Emaar Development Shares will be deemed invalid and you will not have accepted the Offer in respect of such transferred Emaar Development Shares.

   Note: If the Emaar Development Shares indicated on either (i) the electronic Acceptance and Transfer Form or (ii) the Acceptance and Transfer Form are not available in the depository account, Dubai CSD will inform the Lead Receiving Bank of this, and you will be required to issue instructions to your broker to transfer the indicated Emaar Development Shares to your depository account with Dubai CSD. Dubai CSD will freeze the indicated Emaar Development Shares when they become available after receiving written instructions from the Lead Receiving Bank. If a lower number of Emaar Development Shares is available in the depository account, Emaar Properties and the Lead Receiving Bank reserve the right to accept the Acceptance and Transfer Form in respect of such lower number of Emaar Development Shares.

2. **If the sole shareholder has died**

   The personal representative(s) or the prospective personal representative(s) should approach Dubai CSD at the DFM as soon as possible to update the relevant DFM register and to transfer the Emaar Development Shares from the name of the deceased investor to the relevant heir(s) before such heir(s) can accept the Offer. Once the DFM's register is updated, the personal representative(s) or prospective personal representative(s) should sign the Acceptance and Transfer Form in accordance with its terms.

3. **If the Acceptance and Transfer Form is signed under a power of attorney, by a legal guardian or by an endowment authority**

   The completed Acceptance and Transfer Form must be accompanied by the original power of attorney (or a notarised (and, if applicable, a legalised and protocolised) copy thereof).

   Where the signatory is the guardian of a minor Emaar Development Shareholder, the following must be submitted: (i) original and copy of the guardian's passport or Emirates ID for verification of signature; (ii) original and copy of the minor's passport or Emirates ID; and (iii) if the guardian is appointed by the court, original and copy of the guardianship deed attested by the court and other competent authorities (e.g. notary public).

   Where the Acceptance and Transfer Form is signed by any other person on behalf of an Emaar Development Shareholder, it must be accompanied by the original and a copy of the document authorising that person to sign on behalf of, and to represent, the Emaar Development Shareholder and to accept the terms of the Offer Document and this Acceptance and Transfer Form.

4. **If any of your Emaar Development Shares are pledged or subject to any form of security (including those Emaar Development Shares subject to court order and in margin accounts of brokers)**

   Prior to submitting an electronic Acceptance and Transfer Form or an Acceptance and Transfer Form in respect of Emaar Development Shares which are pledged or subject to any form of security (including those Emaar Development Shares subject to court order and/or in margin accounts of brokers) you must contact the bank, broker or any third party in whose favour the Emaar Development Shares have been pledged or any other security or attachment (including court order) has been granted and obtain the release from such pledge or any other security or attachment.

   In order for your Emaar Development Shares to be accepted under the Offer, any pledge, charge, lien or other encumbrance over any of your Emaar Development Shares must be released no later than the Business Day immediately preceding the Closing Date, and you undertake to procure that release by such date (whatever the encumbrance may be), including by doing all things and making all payments or arrangements necessary to satisfy the relevant pledgee, secured lender or broker, and irrevocably authorise your broker, custodian, pledgee or secured lender and the Dubai CSD to release that encumbrance and transfer those Emaar Development Shares to Emaar Properties against payment of the Offer Price, and to enter into any further arrangement (including any tri-party arrangement) as Emaar Properties or the Dubai CSD reasonably requires to that end.

5. **If you want to submit electronically**

   Emaar Development Shareholders may submit an electronic Acceptance and Transfer Form at https://ipo.emiratesnbd.com/en/emaardev.

6. **Warranties**

By signing the Acceptance and Transfer Form, you (as an Emaar Development Shareholder or on behalf of an Emaar Development Shareholder) hereby accept all the undertakings, representations, warranties and agreements with the Offeror set out below (so as to bind him/her, his/her personal representatives, heirs, successors and assigns):

(a) that the acceptance shall constitute, in respect of the number of Emaar Development Shares to which the relevant acceptance relates:

(i) an acceptance of the Offer on and subject to the terms and conditions set out or referred to herein, in the Offer Document and the Acceptance and Transfer Form;

(ii) an undertaking to execute any further documents and give any further assurances which may be required to enable the Offeror to obtain the full benefits of the terms of the Offer Document and the Acceptance and Transfer Form and/or to perfect any authorities expressed to be given thereunder (including, for the avoidance of doubt, any documentation required for the purposes of the Offeror's compliance with its "know your customer" requirements and procedures);

(iii) a representation and warranty that you are the legal and / or beneficial owner of such Emaar Development Shares or, if you are not, that you are irrevocably and unconditionally entitled to transfer such shares and that the entire beneficial interest therein will be acquired under the Offer; and

(iv) if you are accepting this Offer on behalf of a registered holder(s), a representation and warranty that you are duly authorised by the registered holder(s) to accept this Offer on his/her behalf;

(b) that the Emaar Development Shares in respect of which the Offer is accepted or deemed to be accepted are sold free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights now and hereafter attaching or accruing to them;

(c) that you have not received or sent copies or originals of this document or any other document relating to the Offer, in, into or from a Restricted Jurisdiction and you have not otherwise utilised in connection with the Offer, directly or indirectly, the mail of or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail or telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction at the time of the input and settlement of the relevant acceptance(s); and in respect of the Emaar Development Shares to which an acceptance relates, you are not an agent or fiduciary acting on a non-discretionary basis for a principal, unless you are an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;

(d) that you have not taken or omitted to take any action which will or may result in the Offeror or any other person acting in breach of any legal or regulatory requirements of any territory in connection with the Offer or your acceptance thereof;

(e) that, if you accept the Offer, you will do all such acts and things in your control as shall be necessary or expedient to vest the aforesaid Emaar Development Shares in the Offeror or its nominee(s) or such other persons as the Offeror may decide;

(f) that you agree to ratify each and every act or thing which may be done or effected by the Offeror or any director of the Offeror or their respective agents, or Emaar Development or its agents, as the case may be, in the exercise of any of your powers and/or authorities under this paragraph 6 in relation to your Emaar Development Shares (as relevant);

(g) that you submit, in relation to all matters arising out of or in connection with the Offer and the acceptance, to the jurisdiction of the Courts of Dubai and you agree that nothing shall limit the rights of the Offeror to bring any action, suit or proceeding arising out of or in connection with the Offer and acceptance in any other manner permitted by law or in any court of competent jurisdiction;

(h) that if any part of this paragraph 6 shall be unenforceable or invalid or shall not operate so as to afford the Offeror or any director of the Offeror or their respective agents the benefit or authority expressed to be given therein, you shall with all practicable speed do all such acts and things and execute all such documents in your control that may be required to enable the Offeror and/or any director of the Offeror and/or any of their respective agents to secure the full benefits of this document and the Acceptance and Transfer Form; and

(i) subject to the Offer becoming unconditional in all respects, that the execution of the Acceptance and Transfer Form and its delivery (whether by you as registered holder or by your attorney, legal guardian, personal representative or other duly authorised representative) constitutes the appointment of the Offeror as your agent or attorney with an instruction to the attorney to:

i. complete and execute all or any form(s) of transfer and/or other document in the attorney's discretion in relation to the Emaar Development Shares referred to in paragraph 6 (a) of these Terms and Conditions in favour of the Offeror or as the Offeror may direct;

ii. deliver such form(s) of transfer and/or other documentation at the attorney's discretion relating to such Emaar Development Shares within six months of the Offer becoming unconditional in all respects; and

iii. execute all such other documents and do all such other acts and things as may in the opinion of the attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer pursuant to the Acceptance and Transfer Form and to vest the Emaar Development Shares in the Offeror or as the Offeror may direct.

7. **Lead Receiving Bank**

Emaar Development Shareholders wishing to accept the Offer may submit a completed Acceptance and Transfer Form to the below branches of the Lead Receiving Bank.

EMIRATES	BRANCH	Location	Working Hours	Tender Offer Working Hours
EMIRATES NBD				
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)
			Friday (8:00 AM - 11:30 AM)	Friday (8:00 AM - 11:00 AM)
Abu Dhabi	Khalifa Branch	Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM)	Monday to Thursday (8:00 AM - 1:00 PM)
			Friday (8:00 AM - 11:30 AM)	Friday (8:00 AM - 11:00 AM)

ANNEX I(A): FORM OF TRANSFER OF EMAAR DEVELOPMENT SHARES FROM A BROKER'S TRADING ACCOUNT TO THE DEPOSITORY ACCOUNT AT DUBAI CSD

Emaar Development Shares held in a broker trading account cannot be accepted under the Offer while they remain in that account. Before submitting an Acceptance and Transfer Form, each Emaar Development Shareholder must transfer the relevant Emaar Development Shares from its broker trading account to the depository account linked to its investor number (NIN) at the DFM and Dubai CSD. That request should be made by the Emaar Development Shareholder itself and may be submitted (i) to the relevant broker, or (ii) by completing, signing and submitting the form set out in this Annex I(A) to the relevant broker and the DFM and Dubai CSD.

A copy of the form of transfer of Emaar Development Shares from a broker's trading account to the depository account at Dubai CSD may also be accessed through DFM eServices (www.dfm.ae).

دبي للإيداع
Dubai CSD

شـركـة تـابـعـة لـسـوق دبـي المـالـي ش م ع
Subsidiary of Dubai Financial Market PJSC

طلب تحويل الأوراق المالية بين دبي للإيداع و عضو التداول
Request Form for Transfer of Securities between Dubai CSD and Trading Member

Date: DD / MM / YYYY التاريخ:

الاسم الكامل للمستثمر: Full Name of Investor:

رقم المستثمر الخاص بسوق دبي المالي: DFM Investor Number (NIN):

Trading Member Details	تفاصيل عضو التداول
Trading Member Name:	اسم عضو التداول:
Account Number:	رقم الحساب:

Please transfer shares owned by me based on below details	يرجى تحويل الأوراق المالية الخاصة بي حسب التفاصيل المبينة أدناه
Trading Member to Dubai CSD ☐ عضو التداول إلى دبي للإيداع	Dubai CSD to Trading Member ☐ دبي للإيداع إلى عضو التداول

Securities Details — **تفاصيل الأوراق المالية**

م. No.	اسم الورقة المالية Security Name	عدد الأوراق المالية No. of Securities	رقم المعاملة Transaction No.
1			
2			
3			
4			
5			
6			

Acknowledgment — **إقرار**

I, the undersigned, hereby undertake, as an Investor, Agent or Guardian, full legal and financial liability for the accuracy of completing the information. I agree and I am in my full legal capacity, to release Dubai CSD from any liability that may arise from and deficiency or error in providing any of the data or information set forth in this application. I therefore waive irreversibly my right to claim from Dubai CSD any material, compensation or otherwise to meet any claims. I have read the Terms and Conditions which can be found at www.dubaicsd.ae website under the section Terms & Conditions which forms part of my application for an Investor Number with Dubai CSD and hereby agree to be bound by them. I agree that the investor Number and accounts will be operated in accordance with the Terms and Conditions in force and as may be amended from time to time.

أنا الموقع أدناه، أقر بهذا وأتعهد بصفتي مستثمر أو وكيل أو وصي بأن أتحمل كامل المسؤولية القانونية والمالية التي قيمت بتعبئتها. كما أوافق وأنا بكامل أهليتي المعتبرة شرعاً وقانوناً على إخلاء طرف دبي للإيداع من أي مسؤولية قد تنشأ عن أي نقص أو خطأ في توفير أي من البيانات المبينة في هذا الطلب و عليه فإنني أسقط حقي دون رجعة في مطالبة دبي للإيداع بأي تعويض مادي أو خلافه. لقد قرأت الشروط والأحكام (الموجود) التي يمكن الحصول عليها على موقع www.dubaicsd.ae تحت مادة «شروط وأحكام» التي تشكل جزءا من طلبي للحصول على رقم مستثمر لدى شركة دبي للإيداع وأوافق بموجب هذا على الالتزام والتقيد بها. أوافق على أن يتم تفعيل رقم المستثمر وحساباته وفقا للشروط والأحكام السارية. وأي تعديل يتم عليها من وقت لآخر.

Guardian/Repreeentative Signature/ Authorized Signatory توقيع الوصي/الوكيل/المفوض بالتوقيع	Investor Signature توقيع المستثمر

For official use only	للاستخدام الرسمي فقط	
Status:	Approved ☐	Rejected ☐
Reason:		
Signature & Date:		

Notes:
- Completed form should be submitted to your respective Trading Member or through DFM eServices.
- Documents required:
  - Valid copy of the Emirates National ID (UAE Nationals and Residents).
  - In case of a Guardian (other than father): a true copy of the guardianship order authenticated by the court or Notary Public.
  - In case of a Representative: a valid copy of a duly authenticated Power of Attorney issued by the court or Notary Public.
  - Any document issued from other countries must be authenticated by the official authorities and the UAE embassy in those countries or the UAE Ministry of Foreign Affairs.

ملاحظات:
- يرجى تعبئة الطلب وتسليمه إلى عضو التداول أو تقديم الطلب عبر الخدمات الالكترونية لسوق دبي المالي.
- المستندات المطلوبة:
  - نسخة سارية المفعول من الهوية الوطنية الإماراتية (للمواطنين والمقيمين في دولة الإمارات).
  - في حال وجود وصي (غير الاب): نسخة طبق الأصل من أمر الوصاية مصدق من المحكمة أو كاتب العدل.
  - في حال وجود وكيل: نسخة سارية المفعول من الوكالة صادرة من المحكمة أو كاتب العدل مصدقة حسب الأصول.
  - يجب تصديق الوثائق والمستندات الصادرة خارج الدولة لدى الجهات المختصة وسفارة دولة الإمارات العربية المتحدة في تلك الدول أو الوزارة الخارجية الإماراتية.

Dubai Central Securities Depository LLC | دبي للإيداع
P.O. Box 9700, Dubai UAE | ص.ب: 9700، دبي - إ.ع.م
Email: customerservice@dfm.ae البريد الإلكتروني: | Tel: +971 4 305 5555 هاتف:
www.dubaicsd.ae

NasdaqDubai DFM سوق دبي المالي

DFM-CSD-C3

دبي للإيداع
Dubai CSD

شـركـة تـابـعـة لـسـوق دبـي المـالـي ش م ع
Subsidiary of Dubai Financial Market PJSC

نموذج توقيع المستثمر
Investor Signature Form

Date: DD / MM / YYYY التاريخ:

الاسم الكامل للمستثمر: Full Name of Investor:

رقم المستثمر الخاص بسوق دبي المالي: DFM Investor Number (NIN):

Signature Authentication at Dubai CSD — اعتماد التوقيع في دبي للإيداع

Investor Signature — توقيع المستثمر

I, the undersigned, hereby undertake, as an Investor, Agent or Guardian, full legal and financial liability for the accuracy of completing the information. I agree and I am in my full legal capacity, to release Dubai CSD from any liability that may arise from and deficiency or error in providing any of the data or information set forth in this application. I therefore wave irreversibly my right to claim from Dubai CSD any material, compensation or otherwise to meet any claims. I have read the Terms and Conditions which can be found at http://www.dubaicsd.ae website under the section Terms & Conditions which forms part of my application for an Investor Number with Dubai CSD and hereby agree to be bound by them. I agree that the Investor Number and accounts will be operated in accordance with the Terms and Conditions in force and as may be amended from time to time.

أنا الموقع أدناه، أقر بحدا وأتعهد بصفتي مستثمر أو وكيل أو وصي بأن أتحمل كامل المسؤولية القانونية والمالية التي قيت بتعبئة كما أوافق وأنا بكامل أهليتي المعتبرة شرعا وقانونا، على إخلاء طرف دبي للإيداع من أي مسؤولية قد تنشأ عن أي نقص أو خطأ في توفير أي من البيانات المبينة في هذا الطلب وعليه فإنني أسقط حقي دون رجعة في مطالبة دبي للإيداع بأي تعويض عادي أو خلافه. لقد قرأت الشروط والأحكام (المبينة) التي يمكن الحصول عليها على موقع www.dubaicsd.ae تحت مادة «الشروط والأحكام» التي تشكل جزءاً من طلبي للحصول على رقم مستثمر لدى شركة دبي للإيداع وأوافق بموجب هذا على الالتزام والتقيد بها. أوافق على أن يتم تفعيل رقم المستثمر وحساباته وفقاً للشروط والأحكام السارية، وأي تعديل يتم عليها من وقت لآخر.

In case of Guardian/Representative/Authorized Signatory please fill the following details: في حال وجود وصي/وكيل/مفوض بالتوقيع يرجى تعبئة البيانات التالية:

Guardian ☐ الوصي	Representative ☐ الوكيل	Authorized Signatory ☐ المفوض بالتوقيع

Guardian/Representative/ Authorized Signatory's Name	اسم الوصي/الوكيل/ المفوض بالتوقيع
Investor Number (if any)	رقم المستثمر (إن وجد)

Guardian/Representative Signature/ Authorized Signatory — توقيع الوصي/الوكيل/المفوض بالتوقيع

ختم جهة اعتماد التوقيع
Entity Stamp Certifying the Signature

Notes: — ملاحظات

- Completed form should be submitted to your respective Trading Member or to Investor Affairs Department, Dubai CSD, Dubai Financial Market, Trading Floor, Dubai World Trade Centre, and Dubai.
- Signature must be authenticated by: Dubai CSD staff at Investor Affairs Desk, Licensed Trading Member at Dubai Financial Market, An accredited Bank in UAE licensed by UAE Central Bank, Notary Public and UAE embassy in foreign countries or by the UAE Ministry of Foreign Affairs
- The authorized signature shall be authorized on all transactions of the investor at Dubai CSD
- The authorizing party shall be held liable for the signature authentication, therefore investor's identity or his representative must be confirmed prior authentication
- Guardians signature will not be accepted once the minor turns 21 years old
- Documents required:
  - Valid copy of the passport/ Emirates National ID (UAE National/ Residents)
  - In case of a Guardian (other than father): a true copy of the guardianship order authenticated by the court or Notary Public.
  - In case of a Representative: a valid copy of a duly authenticated Power of Attorney issued by the court or Notary Public.
  - In case of Authorized Signatories: true copy of a duly authenticated authorized signatory letter issued by the company.
  - Any document issued from other countries must be authenticated by the official authorities and the UAE embassy in those countries or the UAE Ministry of Foreign Affairs.

- يرجى تعبئة الطلب وتسليمه إلى عضو التداول أو إلى شؤون المستثمرين في قاعة التداول دبي للإيداع، سوق دبي المالي مركز دبي التجاري العالمي، دبي.
- يجب أن يكون التوقيع مصادقا حسب الأصول من قبل موظفي إدارة شؤون المستثمرين في دبي للإيداع، عضو تداول مرخص لدى سوق دبي المالي، بنك معتمد في دولة الإمارات ومرخص من مصرف الإمارات المركزي، كاتب العدل، وسفارة دولة الإمارات في الدول الأجنبية أو عن طريق وزارة الخارجية الإماراتية
- سيتم اعتماد التوقيع المبين أعلاه على كافة طلبات المستثمر لدى دبي للإيداع
- للحصول جهة اعتماد التوقيع المسؤولية الكاملة تجاه التصديق، لذا يجب التأكد من هوية المستثمر أو من ينوب عنه قبل تصديق التوقيع.
- يرجى العلم بأن لن يتم قبول توقيع الوصي في حال بلغ القاصر الواحد و العشرون من العمر
- المستندات المطلوبة:
  - نسخة سارية المفعول من جواز السفر الهوية الوطنية الإماراتية (للمواطنين/المقيمين في دولة الإمارات)
  - في حال وجود وصي (غير الأب): نسخة طبق الأصل من أمر الوصاية مصدق من المحكمة أو كاتب العدل.
  - في حال وجود وكيل: نسخة سارية المفعول من الوكالة صادرة من المحكمة أو كاتب العدل مصادقة حسب الأصول.
  - في حال وجود مفوض بالتوقيع: رسالة تفويض صادرة ومصادقة من الشركة.
  - يجب تصديق الوثائق والمستندات الصادرة خارج الدولة لدى الجهات المختصة وسفارة دولة الإمارات العربية المتحدة في تلك الدول أو الوزارة الخارجية الإماراتية.

Dubai Central Securities Depository LLC | دبي للإيداع
P.O. Box 9700, Dubai UAE | ص.ب. 9700، دبي - إ.ع.م
Email: dubaicsd@dfm.ae البريد الإلكتروني: | Tel: +971 4 305 5555 هاتف:
www.dubaicsd.ae

Nasdaq Dubai DFM سوق دبي المالي

DFM-CSD-D1

ANNEX II: EMAAR DEVELOPMENT FINANCIAL STATEMENTS

Copies of Emaar Development's audited consolidated financial statements for the financial years ended 31 December 2023, 31 December 2024, 31 December 2025 and the unaudited interim financial statements for the period ended 30 September 2026 shall be made available on Emaar Development's investor-relations website and the DFM portal through the following links:

	Emaar Development's Website	DFM's Website
Interim Consolidated Financial Statements for the period ended 30 September 2026	https://uae-cms.emaar.com/uploads/Emaar-Development-PJSC_FS_30-September-2026_English.pdf	https://feeds.dfm.ae/documents/2026/Nov/5/06a9e8ea-b111-4f19-b8dc-447ceab7d989/Emaar%20Development%20PJSC%20FS%2030%20September%202026%20Englis.pdf
Consolidated Financial Statements 2025	https://uae-cms.emaar.com/uploads/Emaar_Development_IR_2025_English_F_2_07c695c3da_prod.pdf (from page 125)	https://www.dfm.ae/the-exchange/news-disclosures/disclosures/3553986b-25f4-430b-be30-92a6ef54a49c
Consolidated Financial Statements 2024	https://uae-cms.emaar.com/uploads/Emaar_Development_Integrated_Report_for_the_Year_2024_EN_1a10888fd4_prod.pdf (from page 112)	https://www.dfm.ae/the-exchange/news-disclosures/disclosures/5b49ad7d-ac3a-4ab3-b939-5a80bfe74414
Consolidated Financial Statements 2023	https://uae-cms.emaar.com/uploads/EMAAR_Development_IR_2023_English_d8021953ed_prod.pdf (from page 128)	https://www.dfm.ae/the-exchange/news-disclosures/disclosures/cab86a69-fab1-4690-b58b-d8364557b45e

ANNEX III: LIST OF PARTICIPATING BRANCHES

Emirates NBD– Participating Branches

EMIRATES	BRANCH	Location	Working Hours	Tender Offer Working Hours	Contact
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suquiem 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM)	800 ENBD IPO (800 3623 476)
Abu Dhabi	Khalifa Branch	Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM)	800 ENBD IPO (800 3623 476)

ANNEX IV: DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following terms shall have the meanings set out below:

"Acceptance and Transfer Form" means the form of acceptance relating to the Offer, set out in Annex I to this Offer Document;

"AED" means the United Arab Emirates dirham, being the lawful currency of the UAE;

"Announcement" means the announcement by Emaar Properties of its intention to make the Offer, dated 5 November 2026;

"Business Day" means any day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in Dubai;

"Closing Date" means 3:00PM (UAE time) on Thursday 10 December 2026, or such later date as may be determined by Emaar Properties through an extension for an additional 14 days as permitted in Article 32(2) of the Code or such other extension as may be approved by the CMA;

"CMA" means the Capital Market Authority of the United Arab Emirates;

"Co-Lead Manager" means First Abu Dhabi Bank PJSC;

"Conditions" means the conditions to the Offer set out in paragraph 6 of Section I of this Offer Document;

"DFM" means the Dubai Financial Market;

"Dubai CSD" means Dubai Central Securities Depository LLC, with registered office at World Trade Centre, Mezzanine Floor, Rashid Tower, P.O. Box 9700, Dubai, United Arab Emirates;

"Emaar Development" or the "Company" means Emaar Development PJSC, a public joint stock company incorporated on 21 November 2017 in Dubai, United Arab Emirates, with commercial registration licence number 543667, registered office at P.O. Box 9440, Dubai, United Arab Emirates, and listed on the DFM;

"Emaar Development Financial Statements" means the financial statements of Emaar Development which can be accessed through the links set out in Annex II to this Offer Document;

"Emaar Development Share" means a share in the capital of Emaar Development with a nominal value of AED 1;

"Emaar Development Shareholder" means a holder of Emaar Development Shares;

"Emaar Properties" means Emaar Properties PJSC, a public joint stock company established in Dubai, UAE on 23 June 1997, listed on the DFM, and with registered office at P.O. Box 9440, Dubai, United Arab Emirates;

"EPHL" means Emirates Property Holdings Limited, an indirect wholly owned subsidiary of Emaar Properties;

"Lead Manager" means Emirates NBD Capital LLC;

"Lead Receiving Bank" means Emirates NBD Bank PJSC;

"Offer" means the voluntary cash offer made by Emaar Properties to acquire the Offer Shares on the terms and subject to the Conditions set out in this Offer Document;

"Offer Document" means this document;

"Offeror" means Emaar Properties;

"Offer Period" means the period from the date of this Offer Document until the Closing Date;

"Offer Price" means AED 15 per Emaar Development Share;

"Offer Shares" means 793,548,858 Emaar Development Shares, representing 19.8387% of the issued share capital of Emaar Development, being all Emaar Development Shares not already owned by Emaar Properties and EPHL;

"Participating Branches" means the branches of the Lead Receiving Bank listed in Annex III;

"Restricted Jurisdiction" means any jurisdiction where the extension or acceptance of the Offer would violate the law of that jurisdiction;

"Settlement Date" means the date on which the Offer Price is paid to the accepting Emaar Development Shareholders and their Emaar Development Shares are transferred to Emaar Properties. This will be no later than three (3) Business Days after the Unconditional Date, as set out in paragraph 3(c) of Section II (Further Terms of the Offer), or such other date as the CMA may approve;

"Shares" means the shares of the Company;

"Terms and Conditions" means the terms and conditions for physical Acceptance and Transfer Forms set out in Annex I to this Offer Document;

"UAE" means the United Arab Emirates;

"Unconditional Date" means the date on which the Offer becomes or is declared unconditional in all respects; and

"United States" means the United States of America, its territories or possessions, any State of the United States or the District of Columbia.