Emaar Properties PJSC
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29 September 2010

Ms. Fahima Al Bastaki
Head of Listing and Disclosure Department
Dubai Financial Market
Dubai – United Arab Emirates
Fax: 04 331 5148

By Fax and Email

Subject: Resolutions of the Board of Directors Meeting of Emaar Properties PJSC

Dear Ms. Al Bastaki,

With reference our letter dated 27 September 2010 regarding the board meeting of Emaar Properties PJSC, please find attached the resolutions adopted during the board meeting held today in accordance with Article 36/11 of the Disclosure and Transparency Regulations.

With kind regards

Yours sincerely,

Ayman Hamdy
Executive Director, Legal & Company Secretary

(Enclosures: Resolutions of the board)

٢٩ سبتمبر ٢٠١٠

الأستاذة / فهيـــمة البـــستكي
مدير إدارة الإدراج والإفصاح
سوق دبي المالي
دبي– الإمارات العربية المتحدة
فاكس رقم: ٠٤ ٣٣١٥١٤٨
falbastaki@dfm.ae

مرسل بالفاكس والبريد الالكتروني

الموضوع : القرارات الصادرة عن اجتماع مجلس إدارة شركة إعمار العقارية (ش.م.ع.)

تحية طيبة وبعد،،

بالإشارة إلى رسالتنا بتاريخ ٢٧ سبتمبر ٢٠١٠ بخصوص اجتماع مجلس إدارة شركة إعمار العقارية ش.م.ع.، نرفق لكم طيه صورة من القرارات الصادرة عن اجتماع مجلس الإدارة المنعقد بتاريخ اليوم وفقاً لنص المادة ١١/٣٦ من نظام الإفصاح والشفافية.

وتفضلوا بقبول فائق الشكر والاحترام،،،

أيمن حمدي
المدير التنفيذي للشؤون القانونية
وسكرتير الشركة

(المرفقات: قرارات مجلس الإدارة)

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BOARD OF DIRECTORS' MINUTES OF MEETING

Minutes of a meeting of the Board of Directors of Emaar Properties PJSC ("Emaar") held on Wednesday, 29 September 2010 at 2pm

Present:

1. Mr. Mohamed Alabbar, Chairman
2. Mr. Hussain Al Qemzi, Vice Chairman
3. Dr. Lowai Belhoul, Board Member
4. Mr. Majid Al Ghurair, Board Member
5. Mr. Ahmed Jawa, Board Member
6. Mr. Khalifa Aldaboos, Board Member
7. Mr. Saeed Al Tayer, Board Member
8. Mr. Ahmad Al Matrooshi, Managing Director

Attending:

Mr. Ayman Hamdy, Company Secretary

Notice and Quorum

It was noted that all of the Directors had received due notice of the meeting and that the meeting was quorate and, accordingly, the meeting could proceed to business.

Purpose of Meeting

It was noted that Emaar had recently established a wholly owned subsidiary, Pyrus Limited (the "**Subsidiary**") incorporated in the Cayman Islands, which proposes to issue up to US$375 million (with an increase option of up to US$125 million) in principal amount of convertible notes (the "**Notes**") to be listed on the Luxembourg Stock Exchange (the "**LSE**"). The proceeds from the issue of the Notes will be on-lent to Emaar by the Subsidiary pursuant to the Intercompany Loan (as defined below). The Notes will be convertible into fully paid ordinary shares ("**Shares**") of Emaar from time to time at the option of holders of the Notes, as further set out in the terms and conditions of the Notes and the provisions of the Intercompany Loan. The number of Shares to be delivered on any conversion of Notes will be determined by dividing the principal amount of the Notes being converted (translated into AED at the fixed exchange rate of AED3.673 = US$1) by the conversion price. It was noted that the initial conversion price would be agreed between Emaar and its advisers as a result of a bookbuilding process following launch of the issue of the Notes. It was further noted that the initial conversion price would be subject to adjustment from time to time upon the occurrence of

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certain adjustment events, as further specified in accordance with the terms and conditions of the Notes.

It was noted that the Subsidiary's obligations under the Notes will be guaranteed by Emaar (the "**Guarantee**") and the purpose of the meeting is to approve the giving of the Guarantee by Emaar, the entry into by Emaar of the Intercompany Loan and associated matters.

It was further noted that the purpose of the meeting was to approve the notice ("**Notice**") of extraordinary general meeting ("**EGM**") which would be delivered to Emaar's shareholders following launch of the transaction. The EGM would be required to be convened for the purposes of passing shareholder resolutions authorising (i) the issue of the Notes by the Subsidiary; (ii) the entry into of the Intercompany Loan; (iii) the increase(s) in capital which may be required from time to time in connection with any conversion of Notes into Shares and to take all other steps in connection therewith, (iv) non-UAE nationals to act as members of the Board of Directors, (v) additional methods by which the Board of Directors may validly meet and pass resolutions and (vi) the making of certain amendments to the Memorandum of Association and Articles of Association of Emaar required in connection therewith.

Documents

The directors of Emaar ("**Directors**") have reviewed the following documents:

(a) a commitment letter relating to the issue of the Notes, to be provided to Emaar and the Subsidiary by J.P. Morgan Securities Ltd., The Royal Bank of Scotland N.V. and Standard Chartered Bank (together, the "**Managers**") (as managers in respect of the issue of the Notes) immediately prior to launch of the transaction, which will be countersigned by Emaar and the Subsidiary and which will include a term sheet setting out certain indicative pricing terms in respect of the Notes;

(b) a subscription agreement to be entered into between the Subsidiary, Emaar (as guarantor) and the Managers immediately following pricing of the Notes (the "**Subscription Agreement**");

(c) the final form of the risk factors that will be included in the offering circular to be prepared and filed with the LSE in respect of the Notes (the "**Offering Circular**") and which would be delivered to prospective investors in the Notes prior to pricing;

(d) the final form of the terms and conditions ("**Terms and Conditions**") of the Notes that will be included in the Offering Circular which would be delivered to prospective investors in the Notes prior to pricing; and

(e) the proposed Notice of EGM referred to above,

(together, the "**Initial Transaction Documents**").

Resolutions

On 29 September 2010, the Directors hereby RESOLVE as follows:

1. THAT it is in the interests of Emaar to guarantee the Notes and enter into and/or approve (as the case may be) the Initial Transaction Documents.

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2. THAT the Initial Transaction Documents, the performance of the obligations of Emaar thereunder and the transactions contemplated therein be approved.

3. THAT the Notice of EGM be finalised and (following approval of the same by the Emirates Securities and Commodities Authority) delivered to Emaar's shareholders, and the EGM be convened, in the customary manner.

4. THAT each of Mr. Mohamed Ali Rashed Alabbar, Mr. Ahmad Thani Al Matrooshi, Mr. Essamuddin Hussain Ibrahim Galadari, Ms. Low Ping and Mr. Amit Jain be individually authorised and empowered on behalf of Emaar to:

(a) execute (as appropriate) and deliver the Initial Transaction Documents with such amendments and variations (including amendments and variations made following execution) that they may, in their absolute discretion and option, consider appropriate;

(b) agree the actual principal amount of the Notes to be issued and the pricing terms thereof, which shall in each case be within the parameters as set out in the pricing term sheet attached to the Commitment Letter;

(c) prepare, negotiate, execute (as appropriate), deliver, amend and vary (including amendments and variations made following execution) such other agreements, deeds, certificates, instruments, notices, consents, requests, confirmations, circulars or other documents as may be required in connection with the issue of the Notes, the giving of the Guarantee and the conversion of the Notes into Shares (as further set out in the Terms and Conditions and the Intercompany Loan), including, without limitation:

(i) the Offering Circular to be filed with the LSE in connection with the issue of the Notes (it being acknowledged that Emaar would be responsible for the contents of the Offering Circular pursuant to the responsibility statement contained therein, the rules and regulations of the LSE and the representations and warranties in respect thereof to be included in the Subscription Agreement);

(ii) a fiscal agency agreement in connection with the Notes, pursuant to which a fiscal agent will be appointed by the Subsidiary and Emaar in respect of the Notes;

(iii) a deed of guarantee to be given by Emaar in respect of the Notes;

(iv) an auditors' engagement letter pursuant to which the auditors of Emaar will agree to provide certain comfort letters to Emaar and the Managers;

(v) the intercompany loan to be entered into between the Subsidiary (as lender) and Emaar (as borrower) ("**Intercompany Loan**");

(vi) certain closing certificates and payment instruction letters to be delivered in connection with the settlement of the Notes; and

(vii) the application for listing (together with all ancillary documents, including, without limitation, the Offering Circular) to be provided to the LSE for the listing of the Notes on the LSE and trading of Notes on the Euro MTF.

5. That each of Mr. Mohamed Ali Rashed Alabbar, Mr. Ahmad Thani Al Matrooshi, Mr. Essamuddin Hussain Ibrahim Galadari, Ms. Low Ping and Mr. Amit Jain be individually authorised and empowered on behalf of Emaar to do such further acts

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and things as they consider necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of Emaar, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates (whether before or after their issue and/or execution), and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby.

Close of meeting

There being no other further items of business, the meeting terminated.

IN WITNESS of the passing of the resolutions set out above:

Mr. Mohamed Alabbar	Mr. Hussain Al Qemzi
Dr. Lowai Belhoul	Mr. Majid Al Ghurair
Mr. Ahmed Jawa	Mr. Khalifa Aldaboos
Mr. Saeed Al Tayer	Mr. Ahmad Al Matrooshi