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EMAAR ACQUIRES GOLDEN ACE'S DEBT

Emaar Properties PJSC ("Emaar") through its subsidiary Emirates Property Holdings Limited has acquired the debt provided to Golden Ace Pte. Ltd. by its lenders amounting to US$ 122 million. The loan was in default due to the inability of Golden Ace's majority shareholder to service the loan. The acquisition of the loan provides Emaar with the ability to exercise voting rights equivalent to 61.3% shares in RSH Limited ("RSH"). RSH is a listed company in Singapore having a portfolio of over 90 brand-names in sports, golf active lifestyle, fashion, watches, beauty and cosmetics in South East Asia and Middle East. Brands include Zara, Massimo Dutti, Mango, Bebe, Reebok, Lacoste, and Callaway, to name a few. It also has 947 stores worldwide.

Currently, RSH also has a number of stores in Dubai Mall and Dubai Marina Mall. In addition, Emaar wishes to utilize the brands owned by RSH for its significant retail space currently under development in Middle East, North Africa and the South Asia. The availability of the franchises owned by RSH provides the platform to Emaar to have the ready availability of the large tenants with significant brands when opening new malls and also attracting other large franchises / brands. This provides significant value accretion to the Emaar Retail and Mall assets with both businesses (Retail and Malls) significantly complementing each other.

Emaar has purchased the loan obligations of Golden Ace to protect the value and franchises of RSH. By acquiring the debt, Emaar will instill confidence in RSH's principals and ensure continuance of its businesses, which is also important to Emaar for its significant Malls business.