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Announcement

Further to the new law passed by the Cabinet on the shares buy-back schemes for listed companies, the Company hereby announces its intention to commence the shares buy-back scheme in accordance with the new law and after seeking the required approval from the Securities & Commodities Authority.

A handwritten signature in black ink, appearing to be "Yousef", written over a horizontal line.

For EMAAR Properties PJSC
Dated: 20th May 2006