UNOFFICIAL TRANSLATION

[LETTERHEAD OF EMAAR PROPERTIES PJSC]

Emaar Properties P.J.S.C.
Resolutions of the Board of Directors
No. (1) for the Year 2008

Date: Tuesday, February 12th, 2008
Time: 10:00 a.m.
Place: The Palace Hotel – The Old Town – Regal Meeting Room

Attendees:

- Mr. Mohamed Bin Ali Alabbar, Chairman of the Board
- Mr. Mohammed Ibrahim Al Shaibani, Board Member
- Dr. Lowai Mohamed Belhoul, Board Member
- Mr. Majid Saif Al Ghurair, Board Member
- Mr. Ahmad Jawa, Board Member
- Mr. Ahmad Thani Al Matrooshi, Managing Director
- Mr. Ayman Hamdy, Company Secretary

Apologies:

- Mr. Hussain Al Qemzi, Vice Chairman of the Board
- Mr. Salem Bin Rashed Al Mohannadi, Board Member

In attendance:

- Mr. V K. Gomber, Group CEO
- Miss. Low Ping, Executive Director, Finance and Risk

The Board of Directors of Emaar Properties P.J.S.C. resolved to:

1. Adopt the report of the Board of Directors on the activities of the Company as enclosed and submitting it for approval to the Annual General Meeting.

2. Adopt the consolidated financial statements for the fiscal year ending on December 31st, 2007 and submitting it for approval to the Annual General Meeting.

3. Propose the distribution of an amount equivalent to 20% of the nominal value of shares as dividends to shareholders for the fiscal year ending on December 31st, 2007 and transferring the rest of the net profits to the reserve and submitting this proposal for approval to the Annual General Meeting.

4. Nominate Ernst & Young as external auditors of the Company for the year 2008, and proposing the payment of the amount of AED 740,000 as their annual fees

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and submitting such nomination and fee proposal for approval to the Annual General Meeting.

5. Invite the Annual General Meeting to convene on March 19th, 2008, in order to examine the aforementioned matters.

6. Adopt an annual dividend policy whereby 20% of nominal value of shares is distributed to shareholders.

7. Notify the Securities and Commodities Authority and Dubai Financial Market of these resolutions.

(Signatures of the Chairman, present Board Members and the Company Secretary and the Company Secretary stamp)

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