



THE BOARD OF DIRECTORS OF UNION PROPERTIES PJSC IS HEREBY pleased to invite the shareholders to attend the General Assembly (“the Assembly”) which will be held at 03:00 PM on Thursday, 17/05/2018 at Dubai Autodrome Suites, Motor City, Dubai, when the following business agenda will be transacted:

1. Elect three (3) members to fill vacant positions at the Board of Directors of the Company.

- Items requiring Special Resolutions:

2. Consider the amendment of Article No. (7) of the Articles of Association of the Company.

Text before modification: “All the shares in the Company are nominal. The percentage of the State national at any time during the existence of the Company shall not be less than 75% of the share capital. The ownership of citizens, other than citizens of the State, shall not exceed 25%”

Text after modification: “All the shares in the Company are nominal. The percentage of the State national at any time during the existence of the Company shall not be less than 51% of the share capital. The ownership of citizens, other than citizens of the State, shall not exceed 49%.”

3. Consider the amendment of item no. (2) of Article (19) of the Articles of Association of the Company.

Text before modification: “2. In all cases, all of the Board of Directors, including the Chairman, shall be nationals of the State.”

Text after modification: “2. In all cases, majority of the Board of Directors, including the Chairman, shall be nationals of the State.”

Notes:

- 1) The shareholder having the right to attend the General Assembly is permitted to give a proxy to whoever he chooses, from other than members of the Board of Directors, according to a specific written proxy. A proxy of a number of shareholders shall not hold in this capacity over 5% of the capital of the company. Shareholders who are minors or incapacitated shall be represented by their legal representatives.
- 2) A corporate person may delegate one of its representatives or those in charge of its management under a resolution passed by its Board of Directors, or any similar entity, to represent such corporate person in the General Assembly of the company. The delegated person shall have the powers as determined under the delegation resolution.
- 3) The registered owner of shares as on Wednesday, 16/05/2018 is the person entitled to vote at the General Assembly.
- 4) The General Assembly meeting will not be considered valid unless shareholders attending in person or by proxy are not less than 50% of the company’s capital. If this quorum is not met in the first meeting, a second meeting will be held on Thursday, 24/05/2018 at the same time and place.
- 5) Special Resolution: means a resolution that has been passed by the majority of shareholders who own not less than three quarters of the shares represented in the General Assembly.