

**Invitation to Attend the Annual General Assembly for
Union Properties PJSC**

THE BOARD OF DIRECTORS OF UNION PROPERTIES PJSC IS HEREBY pleased to invite the shareholders to attend the Twenty Sixth Annual General Assembly (“the Assembly”) of Union Properties PJSC (the “Company”) which will be held at 01:00 PM on Thursday, 18th April 2019 at Dubai Autodrome Suites, MotorCity, Dubai, when the following business agenda will be transacted:

1. To hear and ratify the Directors’ Report concerning the activities and financial status of the Company for the financial year ended 31st December 2018.
2. To hear and ratify the Auditors’ Report for the financial year ended 31st December 2018.
3. To discuss and ratify the balance sheet and the profit and loss account of the Company for the financial year ended 31st December 2018.
4. To ratify the appointment of Mr. Rishi Raj Vig as Board member.
5. To grant approval in terms of Article 152 (3) of the UAE Federal Law No. 2 of 2015 to allow the Chairman of the Board of Directors and the Directors to participate in businesses which might be in competition with the Company’s business.
6. To absolve the Board of Directors for the financial year ended 31st December 2018.
7. To absolve the Auditors for the financial year ended 31st December 2018.
8. To appoint Auditors and determine their fees for year 2019.

Special Resolutions:

9. To approve the purchase by the Company of its shares at a rate not exceeding 10% of the paid-up share capital for the purpose of re-selling them, and to authorize the Board of Directors to take the necessary legal measures in this regard, get the approval of the concerned parties, implement the General Assembly resolution during the period approved by the SCA to execute the purchase transaction, and reduce the capital of the company in the event of expiration of the deadline set by the SCA for the sale of shares purchased; through the cancellation of those shares with the amendment of the company's capital in the Articles of Association.
10. To consider the amendment of Article (41) of the Company’s Articles of Association:

Text before amendment:

“Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which is issued in Arabic, and by registered mail together with the Directors’ Report and Auditors’ Report at least fifteen (15) days before the date set for the meeting after obtaining the approval from the SCA. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the SCA and Competent Authority.”

Text after amendment:

“Invitations to the shareholders to attend the General Assembly shall be by announcement in two daily local newspapers, one of which is issued in Arabic, and notifying shareholders by registered mail or by sending telephonic text messages and electronic mail “if it exists”

at least fifteen (15) days before the date set for the meeting after obtaining the approval from the SCA. The invitation should contain the agenda of the General Assembly meeting. A copy of the invitation shall be sent to the SCA and Competent Authority.”

11. Extension of the mandate period granted - to the Board of Directors to implement the resolution issued by the General Assembly on 17/5/2018 (below) regarding the issuance of Sukuk - for another year expires no later than one year from the date of approval of this resolution, conditional the approval of the SCA and the competent authorities.

Issuance of Sukuk not offered for public subscription, not listed on the market and not convertible into shares with a total value not exceeding AED (1) one billion and profitability not exceeding 9%, to be offered through a private placement to one or more qualified investors, and shall be due for repayment within a period not exceeding ten (10) years; and to authorize the board of directors of the company to implement the resolution through one issuance or several issuances or a program and to specify the date of issuance(s) and to negotiate the conditions and to obtain approvals from the official entities. This authorization shall expire no later than one year from the date of ratification of the resolution; subject to the approval of the Securities and Commodities Authority and the competent authorities.

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, 17th April 2019 is the person entitled to vote at the General Assembly.
- 4) The Annual 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, 25th April 2019 at the same time and place.
- 5) Shareholders may view the Consolidated Financial Statements and the Governance Report through DFM's website www.dfm.ae or the Company's website www.up.ae. Copies of the Annual Report of the Company will be available at the meeting.
- 6) Shareholders may access the investors rights and guidelines by visiting the website of the Securities and Commodities Authorities at:
https://www.sca.gov.ae/arabic/awareness/publications/sir_ar.pdf