

## Arbitration claims reached to approximately AED 3.5 Billion Latest developments on the arbitration case filed by one of Union Properties PJSC subsidiaries

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As part of its endeavors to update its shareholders and for transparency and disclosure purposes and in accordance with regulatory requirements, Union Properties PJSC, one of the most notable developers in Dubai, now updates on the arbitration claim filed by one of its subsidiaries. The total estimated amount included in the subsidiary's claims estimation report is now approximately AED 3.5 billion, and the arbitral tribunal is expected to issue its decisions on a number of the claims in the second quarter of 2022.

HE Khalifa Hassan Al Hammadi, Union Properties PJSC Chairman, also divulged that the Company has put together a team of international experts from Middle Eastern countries, Hong Kong, Australia, the US, and the United Kingdom to work on the case. The team has exerted tremendous efforts to maximize the chances of the case being successful.

As a result of the combined efforts of the law firm and the team, the claim has reached approximately AED 3.5 billion. If the amount is granted, it will be a significant win for Union Properties and its subsidiaries.

HE Khalifa Al Hammadi confirmed that the Union Properties PJSC management and its team will be working through the arbitration procedural timetable set by the tribunal. He added that they are determined to see this claim through to a successful conclusion in the interest of the Company and its shareholders.

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