

Invitation to the Annual General Assembly

Union Properties (PJSC)



The Board of Directors of Union Properties PJSC has the honor to invite its shareholders to attend the Annual General Assembly meeting remotely/electronically, at 10:00 AM on Saturday, 30/05/2020 in the presence of the company's board of directors, auditors and the meeting rapporteur and the votes collector to consider the following agenda:

- Authorize the Chairman of the General Assembly Meeting to appoint the meeting rapporteur and the votes collector
- Ratify the appointments of the Board of Directors, as follows:
 - Mr. Jorg Klar
 - Mr. Dahi Al Mansouri
 - Mr. Mohamed Al Otaiba
 - Mr. Abdulla Al Rustumani
- To hear and ratify the report of the Board of Directors on the activity of the company and its financial position for the fiscal year ending 31/12/2019.
- To hear and ratify the auditor's report for the financial year ending 31/12/2019.
- To discuss and ratify the company's budget and profit and loss account for the fiscal year ending 12/31/2019.
- To absolve the members of the Board of Directors from the liability for the fiscal year ending on 31/12/2019.
- To absolve the auditors from the liability for the financial year ended 31/12/2019.
- To appoint auditors and determining their fees.
- Pursuant to the provisions of Article (152) of the Commercial Companies Law, the members of the Board of Directors are permitted to participate in any business that would compete with the company and to trade for their own account or for the account of others in one of the branches of activity that the company is engaged in.

Special Resolution:

- Approving the use of the statutory reserve not to exceed the amount of AED 332,880,000 (Three hundred and thirty-two million eight hundred eighty thousand dirhams) in order to reduce the accumulated losses in accordance with the company's budget ending on 31/12/2019 and authorizing the Board of Directors to take all the necessary legal measures and steps in this regard.
- Renew the approval issued by the General Assembly on 18/4/2019 for the company to purchase its shares at a rate that does not exceed 10% of the paid-up capital with the intention of reselling it and authorizing the Board of Directors to take all the necessary legal measures and steps in this regard.
- Approving the amendments on the articles of the company's articles of association, (1) Definitions: Amending the definition of related parties - deleting the definition of control; (12), (1/14), (1/19),
- (A / 29), (1/40) and (48) and authorize the Board of Directors to take all legal procedures and necessary steps in this regard. And this is as per the attached. (These amendments are subject to the approval of the competent authorities)
- **Election of the members of the Board of Directors.**

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. Registered owner of shares as on Thursday 28th May 2020 is the person entitled to vote at the General Assembly.
4. The Annual General Assembly meeting will not be considered valid unless the electronically registered shareholders or by proxy are not less than 50% of the company's capital. If this quorum is not met in the first meeting, the second meeting will be held on Thursday, 04/06/2020 at the same time, and the owner of the share registered on Wednesday 03/06/2020 is the person entitled to vote at the General Assembly
5. The Special Resolution: The decision issued by the majority of the shareholders 'votes who owns not less than three quarters of the shares represented in the general meeting of the public joint stock company.
6. Shareholders can view the company's financial statements, corporate governance report, and the proposed amendments to the Articles of Association and any documents related to the general assembly through the DFM website <http://www.dfm.ae> and the company's website. <http://www.up.ae>
7. Important Notice: According to the instructions of the Securities and Commodities Authority, the general assembly meetings will be held through electronic participation and without the personal attendance of the shareholders. The shareholders can participate and vote interactively on decisions through an electronic link www.smartagm.ae at the registrar. To inquire about registration and voting procedures, please contact the company's Investor Relations on: (050/2222772) – (04/8066667) or email: agm@up.ae bearing in mind that the start of the registration on the first meeting will be available on Friday, 29th May 2020 from 9:00 AM and that the last day for registration will be on Saturday, 30th May 2020 at 9:00 AM and the registration will be available for the second meeting on Wednesday, 03rd June 2020 from 9:00 AM and that the last day for registration will be on Thursday, 04th June 2020 at 9:00 AM
8. You can view the guide on investor rights in securities, which is available on the main page on the Authority's official website, according to the following link:

<https://www.sca.gov.ae/ar/services/minority-investor-protection.aspx>