Offer FAQs

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No person should construe the contents of this document as legal, financial or tax advice. If you are in any doubt as to the action you should take, you should immediately seek your own independent financial advice from your professional adviser or other appropriate independent financial adviser who is licensed by the CMA.

1. Transaction Overview

1.1 Who is the Offeror?

- The Offer is being made by EMAAR Properties PJSC ("EMAAR Properties")
- The Offeror currently owns, directly and indirectly, 80.1613% of EMAAR Development PJSC ("EMAAR Development").

1.2 What are the key terms of the transaction and price per share offered?

- EMAAR Properties has submitted an Offer Document to shareholders to acquire up to 100% of the issued and paid-up share capital of EMAAR Development not already held, directly or indirectly, by EMAAR Properties.
- This will be through a cash offer of AED 15.00 per share.

1.3 What is the premium on the transaction?

- The Offer price of AED 15.00 per share represents an attractive premium of 19.4% to the last share price close of AED 12.56 as of 2 November 2026 (the last trading day before the publication of the Board announcement), a 18.6% premium to the 1-month volume weighted average price of AED 12.65 as of 2 November and 15.7% premium to the 3-month volume weighted average price of AED 12.97 as of 2 November.
- The premium versus EMAAR Development Development's shares prior to its listing on the DFM in November 2017 of AED 6.03 is 148.8%.

2. About the Transaction

2.1 What are the key dates of the transaction?

Event	**Expected Date / Timing**
Publication of Offer Document	5 November 2026
Offer Opening date	6 November 2026
Offer Closing date	3:00 PM (UAE time) on 10 December 2026 (unless the offer period is extended for an additional 14 days)
Expected Unconditional Date	Within one (1) month of the Closing Date
Payment of consideration to EMAAR Development Shareholders	Within 3 Business Days after the Unconditional Date

2.2 Is the Offer compliant with Sharia law?

- Investors should undertake their own due diligence to evaluate whether the Offer is compliant with Sharia principles.

2.3 Where can I find more information and updates about the Offer?

- The Offer Document is available on the EMAAR Development's investor-relations website at https://www.emaar.com/en/investor-relations/emaar-development-acquisition-offer.
- In addition, you may obtain more information through:
  - The dedicated Emirates NBD website (**ipo.emiratesnbd.com/en/emaardev**) or
  - Calling Emirates NBD at 800 3623 476
- Alternatively, contact your broker.

2.4 What will happen to my shares after the transaction if I decide not to accept the offer? Will I be forced to sell?

- If you decide not to accept the Offer, you will be entitled to keep your shares, unless EMAAR Properties reaches the 90% plus one share squeeze-out threshold, in which case it intends to compulsorily acquire the remaining shares (see "What happens if EMAAR Properties reaches the 90% squeeze-out threshold?" below).
- However, there is no guarantee of a future offer or that any future offer would be made at or above the current price. In addition, reduced free float could make it more difficult to sell shares in the market, and shareholders seeking to sell shares in the market might face liquidity constraints, elongated timelines, or a potential market discount.

2.5 What is the minimum acceptance level required for the transaction to succeed?

- The Offer has no minimum acceptance condition, and it concludes with the number of shares tendered at the end of the offer period (as extended).

2.6 What happens if EMAAR Properties reaches the 90% squeeze-out threshold?

- If, by the end of the Offer Period, EMAAR Properties owns (directly and indirectly) at least 90% of EMAAR Development's issued share capital plus one share, EMAAR Properties intends to exercise its right to compulsorily acquire the remaining shares from shareholders who did not accept the Offer. The compulsory acquisition process is expected to commence within 60 days of the payment date for the Offer.

2.7 What consideration will shareholders receive if their shares are compulsorily acquired?

- Shareholders whose shares are acquired through the compulsory acquisition process will receive the same consideration per share as shareholders who accepted the Offer, in the same form and on the same terms. Payment will be made in accordance with the applicable CMA and DFM procedures. However, the timing of the payment will be delayed until the closing of squeeze out.

2.8 What happens if the 90% squeeze-out threshold is not reached?

- The Offer is not conditional on reaching the 90% squeeze-out threshold. Provided the other Offer conditions are satisfied or waived, EMAAR Properties intends to complete the Offer and acquire all shares validly tendered. Shareholders who do not tender would continue to hold their EMAAR Development shares, but the free float may reduce significantly, potentially resulting in lower liquidity, reduced marketability and greater share-price volatility.

3. How to participate in the transaction

3.1 How do I tender my shares?

- The simplest way to do so is online through the dedicated Emirates NBD website (ipo.emiratesnbd.com/en/emaardev)
- Please have your DFM Investor Number (NIN), registered mobile number and details of your EMAAR Development shareholding at hand.

- Alternatively, should you wish to tender your shares in person, please visit one of the participating Emirates NBD branches with your passport or Emirates ID.
- Please note that participating branches accept tenders only during Offer working hours (until 1:00 PM Monday to Thursday), which end before the 3:00 PM online deadline on the Closing Date and on Fridays until 11 a.m.
- For further information on the participating branches, please refer to the Participating Banks section.

3.2 Who are the receiving banks for the tender offer?

- Emirates NBD Bank PJSC is the Lead Receiving Bank for the Offer.

3.3 I have been trying to submit an Electronic Acceptance Form, but the mobile phone number and the NIN do not match. How do I resolve this?

- To ensure that only shareholders of EMAAR Development can submit an Electronic Acceptance Form, the mobile phone number registered with the DFM needs to be used.
- If the details held by DFM are incorrect or outdated, please get in touch with DFM or your broker to update them.

3.4 What are the necessary steps and documents required for accepting the tender offer (either online or in person)?

- **Individuals:** Please visit the dedicated Emirates NBD website (ipo.emiratesnbd.com/en/emaardev).
    - Have your DFM Investor Number (NIN) and registered mobile number at hand.
    - If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID.
- **Corporates:** Please visit the dedicated Emirates NBD website (ipo.emiratesnbd.com/en/emaardev).
    - Have your DFM Investor Number (NIN) and registered mobile number and/or email address at hand.
    - If you are tendering your shares in person, you will need to bring a valid passport or Emirates ID of the authorised signatory, the trade licence or commercial registration, and documentation showing that the signatory is authorised to sign on behalf of the institution.
- You may obtain more information by contacting the Lead Receiving Bank for the tender offer at 800 3623 476

3.5 Do I need to transfer my shares to Dubai Central Securities Depository (Dubai CSD) after completing the acceptance form and transfer form?

- Once you have completed either an electronic or a physical Acceptance Form and Transfer Form, you must also transfer your shares from your broker to the depository account with the Dubai CSD.
- In case your shares are held via a broker, please instruct your broker to move your shares to the Dubai CSD account.

3.6 I inherited shares from someone but I'm unsure of my Investor Number (NIN). How can I obtain it?

- Call DFM Customer Services on +971 4 305 5555 from the mobile number you have registered with DFM (weekdays 8:00am – 4:00pm) to receive your DFM Investor Number (NIN) immediately over the phone.
- Alternatively, shareholders may visit the Dubai Central Securities Depository Desk at the DFM Trading Floor, Rashid Tower, World Trade Centre, Dubai (from 8am to 4pm), Monday to Friday.
- Alternatively, you may contact your broker.

3.7 Is it possible to tender only a portion of my shares, or must I tender all of them?

- The transaction represents a compelling opportunity to realise value in cash and shareholders are encouraged to tender the entirety of their shares.

- Having said that, each shareholder can decide how many shares to tender, with no obligation to tender their full number of shares.

3.8 Can I withdraw my tendered shares before the offer closes?

- Shareholders cannot withdraw their acceptance once an acceptance form either electronic or otherwise has been submitted.

3.9 How and when will I receive payment for my tendered shares?

- Payment will be processed by the Dubai CSD on the bank account (or iVestor Card) associated with each NIN.
- The payment will take place within 3 Business Days after the Unconditional Date.

3.10 My EMAAR Development shares are pledged. Can I still participate in the Tender Offer?

- In order for your EMAAR Development shares to be accepted under the Offer any pledge must be released no later than the business day prior to the Closing Date (currently 10 December 2026).
- Please ensure that you discuss the process to obtain a release or removal of such pledge with your bank or broker ahead of submitting an Electronic Acceptance Form (or Acceptance Form).

3.11 I have submitted an Electronic Acceptance Form (or Acceptance Form). Can I still sell my shares in the market?

- By submitting an Electronic Acceptance Form (or an Acceptance Form), you are authorising the Lead Receiving Bank and the Dubai CSD to block your EMAAR Development shares, and you will no longer be able to deal with your EMAAR Development shares.
- If you transfer your EMAAR Development shares after submitting an Electronic Acceptance Form (or an Acceptance Form) but before your EMAAR Development shares are blocked, your Electronic Acceptance Form (or Acceptance Form) in respect of such transferred EMAAR Development shares will be deemed invalid.

3.12 On which bank account will I receive the payment? What do I do if I prefer to receive the money on a different bank account?

- Payment will be processed by the Dubai CSD on the bank account (or iVestor card) associated with each NIN.
- If you prefer to receive the payment on a different bank account, please update your bank account details (either through DFM or through your broker)

3.13 How do I accept the offer on behalf of a deceased shareholder?

- Please approach the Dubai CSD to update the EMAAR Development share register with the details of the heir(s).

3.14 My shares are held through a Custodian. How do I participate in the Tender Offer?

- If you hold shares through a Custodian, please instruct the Custodian to accept the offer on your behalf.

3.15 I have shares in more than one brokerage account. How do I accept the Tender Offer?

- You must first transfer the shares you wish to tender from the relevant trading accounts to your depository account with Dubai CSD (DCSD). This can be arranged by contacting the relevant brokerage firms.
- Once the shares are available in your depository account, you may submit an electronic Acceptance Form or an Acceptance Form at any of the participating branches of the Lead Receiving Bank listed in the Participating Banks section.

3.16 Can I submit more than one Electronic Acceptance Form or Acceptance Form?

- Yes, you can submit more than one Electronic Acceptance Form or Acceptance Form, provided they are in respect of different shares.

4. Participating Banks

List of Participating Branches

Emirates NBD Branches

EMIRATES	BRANCH	Location	Working Hours	Offer Working Hours	Contact
Dubai	Jumeirah Branch	Emirates NBD Building, Al Wasl Rd Intersection, Umm Suqeim 3, Jumeirah, Dubai	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM)	800 3623 476
Abu Dhabi	Khalifa Branch	Ground Floor, Al Neem Building, Shaikh Khalifa Street, Abu Dhabi	Monday to Thursday (8:00 AM - 3:00 PM) Friday (8:00 AM - 11:30 AM)	Monday to Thursday (8:00 AM - 1:00 PM) Friday (8:00 AM - 11:00 AM)	800 3623 476