

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF CERTIFICATEHOLDERS. IF CERTIFICATEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL AND SHARI'A ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

## **EMAAR MALLS PJSC**

*(a public joint stock company incorporated in the United Arab Emirates, formerly known as "Emaar Malls Group LLC")*

**(the "Obligor")**

### **NOTICE OF MEETING**

of the holders of the outstanding U.S.\$750,000,000 Trust Certificates due 2024 issued by EMG Sukuk Limited (the "**Issuer**") (the "**Certificates**")

<u>ISIN</u>	<u>Issuer</u>	<u>Outstanding face amount</u>	<u>Consent Fee</u>
XS1075401726	EMG Sukuk Limited	U.S.\$750,000,000	0.1 per cent. of the face amount of the Certificates

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Certificates convened by the Obligor will be held via videoconference at 10 a.m. (London Time) on 28 September 2021 for the purpose of considering and, if thought fit, passing the resolution set out below, which will be proposed as an Extraordinary Resolution at the Meeting in accordance with the provisions of the Conditions (as defined below) and the declaration of trust dated 18 June 2014 (the "**Declaration of Trust**"), made between the Obligor, the Issuer and Deutsche Trustee Company Limited (the "**Delegate**"). The Meeting will be held over Webex, failing which, a similar electronic platform. Should technical difficulties arise during the Meeting, Certificateholders who are entitled to attend the Meeting will be provided with details of a fallback videoconference or teleconference platform.

Capitalised terms used in this Notice and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum dated 6 September 2021 (the "**Consent Solicitation Memorandum**"), which is available for inspection by Eligible Certificateholders (as defined below) on <https://projects.morrowsodali.com/emaar> (the "**Consent Website**") up to and including the date of the Meeting and at the Meeting (see "*Documents Available for Inspection*" below).

The Obligor, its Subsidiaries and the Issuer do not hold any face amount of the outstanding Certificates.

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE U.S.\$750,000,000 TRUST CERTIFICATES DUE 2024**

"THAT this Meeting of the holders (together, the "**Certificateholders**") of the presently outstanding U.S.\$750,000,000 Trust Certificates due 2024 (the "**Certificates**") of EMG Sukuk Limited ("**the Issuer**"), issued with the benefit of a declaration of trust dated 18 June 2014 (the "**Declaration of Trust**") and made between Emaar Malls PJSC (formerly known as "Emaar Malls Group LLC") (the "**Obligor**"), the Issuer and Deutsche Trustee Company Limited as delegate:

1. (subject to paragraph 8 of this Extraordinary Resolution);
  - (a) acknowledges, permits, sanctions and approves the Proposal, including the Merger, the Reorganisation, the Substitution, the modification of the Transaction Documents pursuant to the Amendment Documents and the waiver described at paragraph 1(c) of this Extraordinary Resolution;
  - (b) authorises, ratifies, sanctions, directs, requests, instructs and empowers the Issuer and the Delegate to (i) execute and deliver the Amendment Documents, in each case, substantially

in the form produced to this Meeting and signed by the chairman of this Meeting for the purpose of identification and any consequential modifications (if any) thereto as the Delegate and/or the Obligor considers necessary in their absolute discretion to give effect to this Extraordinary Resolution and (ii) make and permit any other amendments to the Conditions and/or the Transaction Documents in order to give effect to and to implement the Proposal, the Merger, the Reorganisation and/or the Substitution and (iii) do and execute, all such other deeds, instruments, acts or things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal; and

- (c) waives any and all Change of Control Events, Obligor Events or Dissolution Events (such terms as defined in the Conditions) and any other existing or future rights, claims, actions or entitlements against Emaar Properties, the Obligor, the Issuer, Emaar Malls Management and the Delegate whether arising under the Conditions, the Transaction Documents, English or UAE (including Dubai) law or statute, or otherwise in respect of the Certificates arising directly or indirectly out of or related to or in connection with the Merger, the Reorganisation, or the Substitution.
2. discharges, holds harmless, disclaims and exonerates the Delegate from all liability for which it may have become or may become responsible under the Transaction Documents or the Certificates or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or its implementation (including, without limitation, the execution and delivery of the Amendment Documents), the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents, the Notice or this Extraordinary Resolution;
3. irrevocably waives any claim that the Certificateholders may have against the Delegate arising as a result of any loss or damage which the Certificateholders may suffer or incur as a result of the Delegate acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Certificateholders) and the Certificateholders further confirm that the Certificateholders will not seek to hold the Delegate liable for any such loss or damage;
4. expressly agrees and undertakes to indemnify and hold harmless the Delegate from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Delegate and against all losses, costs, charges or expenses (including legal fees) which the Delegate may suffer or incur which in any case arise as a result of the Delegate acting in accordance with the Extraordinary Resolution and the Declaration of Trust, including, without limitation, executing and delivering the Amendment Documents;
5. (subject to paragraph 8 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Certificateholders appertaining to the Certificates against the Obligor, the Issuer or Emaar Malls Management, whether or not such rights arise under the Conditions, the Transaction Documents or any other documents involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
6. approves that the Delegate be and is hereby authorised and instructed not to obtain any legal opinions in relation to, or to enquire into the power and capacity of any person to enter into the Amendment Documents or any other document necessary, desirable or expedient in connection with the modifications referred to in paragraph 1 of this Extraordinary Resolution or the due execution and delivery thereof by any party thereto or the validity and enforceability thereof;
7. discharges and exonerates the Obligor and the Issuer from all liability for which they may have become or may become responsible under the Transaction Documents, the Certificates or any document related thereto in respect of any act or omission in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions,

the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Amendment Documents, the Notice or this Extraordinary Resolution;

8. declares that the implementation of this Extraordinary Resolution shall be conditional on:
- (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, this Meeting being satisfied by Eligible Certificateholders or waived by the Obligor in its sole discretion, irrespective of any participation at this Meeting by Ineligible Certificateholders and that, in the event that the Extraordinary Resolution is passed at this Meeting but such condition is not satisfied or waived by the Obligor in its sole discretion, the chairman of this Meeting and the Delegate are hereby authorised, directed, requested and empowered to adjourn this Meeting for such period being not less than 14 days nor more than 42 days, and to such place as may be appointed by the chairman of this Meeting and approved by the Delegate, for the purpose of reconsidering resolutions 1 to 8 of this Extraordinary Resolution with the exception of this resolution 8(b) of this Extraordinary Resolution. At any such adjournment of this Meeting, two or more persons being or representing Certificateholders holding or representing not less than 25 per cent. in face amount of the Certificates for the time being outstanding shall form a quorum and a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned meeting shall have the power to pass such Extraordinary Resolution, and this condition set out in this paragraph 8(b) will be satisfied if the quorum required for, and the requisite majority of votes cast at, such adjourned Meeting are satisfied by Eligible Certificateholders or waived by the Obligor in its sole discretion irrespective of any participation at the adjourned Meeting by Ineligible Certificateholders;
  - (c) the execution and delivery of the Amendment Documents; and
  - (d) the occurrence of the Effective Date of the Merger;

9. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**"Conditions"** means the terms and conditions of the Certificates as set out in schedule 2 of the Declaration of Trust;

**"Consent Solicitation"** means the invitation by the Obligor to all Eligible Certificateholders to consent to the Proposal as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum dated 6 September 2021 prepared by the Obligor in relation to the Consent Solicitation;

**"Eligible Certificateholder"** means each Certificateholder who is (a) outside the United States and a person other than a U.S. person (as defined in Regulation S of the Securities Act), and (b) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client in each case in respect of the Certificates, (c) an eligible counterparty (as defined in the COBS) or a professional client (as defined in UK MiFIR) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Certificates and (d) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

**"Ineligible Certificateholder"** means each Certificateholder who is not an Eligible Certificateholder;

**"Securities Act"** means the U.S. Securities Act of 1933, as amended; and

**"Transaction Documents"** has the meaning given to the term in the Conditions; and

10. agrees that capitalised terms in this document where not defined herein shall have the meanings given to them in the Consent Solicitation Memorandum (a copy of which is available for inspection as referred to in the Notice)."

## **BACKGROUND**

Attached as Annex II to the Consent Solicitation Memorandum is the form of the shareholder circular (the "**Shareholder Circular**") dated 6 September 2021 and addressed to the shareholders of Emaar Properties and the Obligor regarding the terms of the proposed Merger between Emaar Properties and the Obligor as is further described in the Shareholder Circular. Capitalised terms used in this sub-section that are not otherwise defined have the meanings set out in the Shareholder Circular.

The Merger is intended to be effected by way of a merger pursuant to Article 283(1) of the Companies Law, Chapter 2 of the Mergers and Acquisitions Rules and the Merger Agreement. Subject to the satisfaction of the conditions to the Merger, upon the Effective Date, the assets and liabilities of the Obligor will be assumed by Emaar Properties in consideration for the issue of new Emaar Properties shares to the existing shareholders of the Obligor (excluding Emaar Properties). Such assets and liabilities will include the Obligor's rights and liabilities as obligor under the Transaction Documents. Upon the Merger becoming effective, the Obligor will be dissolved pursuant to the provisions of Article 291 of the Companies Law.

On 3 March 2021, Emaar Properties entered into a reorganisation agreement (the "**Reorganisation Agreement**") with Emaar Malls Management to reconstitute the business previously undertaken by the Obligor into Emaar Malls Management immediately following completion of the Merger. Emaar Malls Management was incorporated on 26 January 2021 and is wholly owned by Emaar Properties. In accordance with the terms of the Reorganisation Agreement, Emaar Properties will transfer to Emaar Malls Management the business carried on by the Obligor immediately prior to the Merger, including, without limitation, certain plots of land, contracts, joint venture arrangements, intellectual property rights, and employees, in each case with effect from the Effective Date of the Merger (the "**Reorganisation**"). To the extent any assets of the business have not been transferred to Emaar Malls Management on the Effective Date, Emaar Properties has agreed under the Reorganisation Agreement to (i) continue to hold such assets for the benefit of and as agent for Emaar Malls Management and manage such assets in accordance with the directions of Emaar Malls Management until such time as it has validly transferred such assets to Emaar Malls Management; (ii) take all such steps as may be reasonably required to transfer such assets as soon as practicable to Emaar Malls Management; and (iii) pay to Emaar Malls Management any amounts received in respect of such assets. Emaar Malls Management will indemnify Emaar Properties under the Reorganisation Agreement against liabilities assumed by Emaar Properties from the Obligor under the Merger, and any liability incurred by Emaar Properties arising from Emaar Malls Management's conduct of the business previously undertaken by the Obligor. The rights and liabilities of the obligor under the Transaction Documents are excluded from the Reorganisation Agreement and will transfer from Emaar Properties to Emaar Malls Management immediately following completion of the Merger pursuant to the Amendment Documents, which are to be executed and delivered by the parties thereto immediately after the passing of the Extraordinary Resolution and the satisfaction of the Eligibility Condition.

Each of Moody's Investor Service and S&P Global Ratings have published statements confirming that they consider the transaction to be rating neutral for the businesses of both Emaar Properties and the Obligor as well as the Certificates.

## **CONSENT SOLICITATION**

The Obligor has invited eligible holders of the Certificates (the "**Consent Solicitation**") to consent to the approval, by Extraordinary Resolution at the Meeting, of the modification of the Conditions and the Transaction Documents relating to the Certificates as described in paragraph 1 of the Extraordinary Resolution as set out above, all as further described in the Consent Solicitation Memorandum (as defined in paragraph 9 of the Extraordinary Resolution set out above).

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to Eligible Certificateholders (as defined in paragraph 9 of the Extraordinary Resolution set out above).

Subject to the restrictions described in the previous paragraph, Eligible Certificateholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum at the Consent Website and from the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Certificateholder will be required to provide confirmation as to his or her status as an Eligible Certificateholder.

Pursuant to the Consent Solicitation, each Eligible Certificateholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) in favour of the Extraordinary Resolution is received by the Information and Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.1 per cent. of the face amount of the Certificates that are the subject of such Consent Instruction (the "**Consent Fee**"), all as more fully described in the Consent Solicitation Memorandum.

## INELIGIBLE CERTIFICATEHOLDER FEE

### *Ineligible Certificateholder Fee*

**Any Certificateholder who is not eligible to participate in the Consent Solicitation, on the basis that such Certificateholder is an Ineligible Certificateholder (as defined in paragraph 9 of the Extraordinary Resolution set out above) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to the Consent Fee (which is an amount equal to 0.1 per cent. of the face amount of the Certificates that are the subject of the relevant Ineligible Certificateholder Instruction (as defined below)) (the "Ineligible Certificateholder Fee").**

To be eligible for the Ineligible Certificateholder Fee, an Ineligible Certificateholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Certificateholder Instruction that is received by the Information and Tabulation Agent by 4 p.m. (London Time) on the Consent Deadline (the "**Ineligible Instruction Deadline**") and is not subsequently revoked in the limited circumstances in which such revocation is permitted.

Only Ineligible Certificateholders may submit Ineligible Certificateholder Instructions and be eligible to receive the Ineligible Certificateholder Fee. By delivering, or arranging for the delivery on its behalf, of an Ineligible Certificateholder Instruction in accordance with the procedures described below, a Certificateholder shall be deemed to agree, acknowledge and represent to the Obligor, the Issuer, the Information and Tabulation Agent and the Solicitation Agent that it is an Ineligible Certificateholder. Eligibility for the Ineligible Certificateholder Fee is subject in each case to the same Consent Conditions as for payment of any Consent Fee and payment of any Ineligible Certificateholder Fee will only be made in the same circumstances as for payment of any Consent Fee.

Where payable, Ineligible Certificateholder Fees are expected to be paid by the Obligor (or Emaar Properties as its legal successor) to the relevant Ineligible Certificateholders by no later than the third Business Day following the Effective Date of the Merger.

By submitting an Ineligible Certificateholder Instruction by the Ineligible Instruction Deadline, an Ineligible Certificateholder will either (a) confirm only its status as an Ineligible Certificateholder (which is all that is required for the Ineligible Certificateholder to be eligible to receive the Ineligible Certificateholder Fee) or (b) appoint one or more representatives of the Information and Tabulation Agent as their proxy to attend the Meeting (and any adjourned such Meeting) and vote in favour of the Extraordinary Resolution, and will be deemed to represent that: (a) it is not a person or entity (a "**Person**"): (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (1) the most current "Specially Designated Nationals and Blocked Persons List" (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (2) the Foreign Sanctions Evaders List (which as at the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (3) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as at the date hereof can be found at: [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)); or (ii) that is otherwise the subject of any sanctions administered or enforced by (1) the United States government; (2) the United Nations; (3) the European Union (or any of its member states); (4) the United Kingdom; (5) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade

sanctions; or (6) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury (each a "**Sanctions Authority**"), other than solely by virtue of their inclusion in: (1) the most current "Sectoral Sanctions Identifications" list (which as at the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (2) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (3) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes; (b) the representation, warranty and undertaking set out at (a) above shall, other than when such representation, warranty and undertaking is made by a Certificateholder (and, if applicable, the Direct Participant submitting the relevant Ineligible Certificateholder Instruction on such Certificateholder's behalf) at the time of submission of the relevant Ineligible Certificateholder Instruction, not apply if and to the extent that it is or would be or would cause a breach or violation of any provision of (1) Council Regulation (EC) No 2271/96 of 22 November 1996 (the "**EU Blocking Regulation**") and/or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union; or (2) any similar and applicable anti-blocking law in the United Kingdom (including the EU Blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); (c) it has not received or is aware of any claim, action, suit, proceeding or investigation against it with respect to sanctions by a Sanctions Authority, any representation or confirmation as to whether a Person is a Sanctions Restricted Person is only sought and given in respect of the Consent Solicitation or Proposal to the extent that to do so would be permissible pursuant to (i) the EU Blocking Regulation (or any law or regulation implementing the EU Blocking Regulation in any Member State of the European Union or (ii) any similar and applicable anti-blocking law in the United Kingdom (including the EU Blocking Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018); (d) none of the Obligor, the Issuer, the Solicitation Agent and the Information and Tabulation Agent has given it any information with respect to the Consent Solicitation or the Extraordinary Resolution save as expressly set out in this Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or Extraordinary Resolution or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise participate at the Meeting or whether to vote in favour of or against (or how to vote in respect of) the Extraordinary Resolution and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice it has deemed necessary to seek and is assuming all the risks inherent in participating in the Consent Solicitation; (e) no information has been provided to it by the Obligor, the Issuer, the Solicitation Agent or the Information and Tabulation Agent, or any of their respective directors, officers, employees, agents or affiliates or employees, with regard to the tax consequences for Certificateholders arising from the participation in the Consent Solicitation, the implementation of the Extraordinary Resolution or the receipt by it of the Ineligible Certificateholder Fee (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Obligor, the Issuer, the Solicitation Agent or the Information and Tabulation Agent, or any of their respective officers, employees, agents or affiliates, or any other person in respect of such taxes and payments.

In respect of the Consent Solicitation, an Ineligible Certificateholder may elect to:

- (i) submit an Ineligible Certificateholder Instruction giving instructions to appoint one or more representatives of the Information and Tabulation Agent to attend the Meeting (and any adjourned Meeting) to vote in favour of the Extraordinary Resolution; and/or
- (ii) attend the Meeting (via videoconference) or make any other arrangement to attend the Meeting (including by way of appointing a proxy or representative) by appointing a person, other than the representatives of the Information and Tabulation Agent.

Ineligible Certificateholders may choose to attend the Meeting in person as described in this Notice. Ineligible Certificateholders who wish to attend the Meeting will be entitled to do so to observe proceedings only and will not be permitted to (i) speak at the Meeting or (ii) vote at the Meeting other than by way of the valid submission of an Ineligible Certificateholder Instruction received by the Information and Tabulation Agent by the Ineligible Instruction Deadline.

### ***Submission of Ineligible Certificateholder Instructions***

In respect of the Certificates held through Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, SA ("**Clearstream, Luxembourg**"), the submission of Ineligible Certificateholder Instructions will be deemed to have occurred upon receipt by the Information and Tabulation Agent from Euroclear or Clearstream, Luxembourg, as applicable, of a valid instruction (an "**Ineligible Certificateholder Instruction**") submitted in accordance with the requirements of Euroclear or Clearstream, Luxembourg, as applicable. Each such Ineligible Certificateholder Instruction must specify, among other things, the aggregate face amount of the Certificates to which such Ineligible Certificateholder Instruction relates, and that the Ineligible Certificateholder wishes to appoint one or more representatives of the Information and Tabulation Agent to attend the Meeting (and any adjourned Meeting) and to vote in favour of the Extraordinary Resolution. The receipt of such Ineligible Certificateholder Instruction by Euroclear or Clearstream, Luxembourg, as applicable, will be acknowledged in accordance with the standard practices of Euroclear or Clearstream, Luxembourg, as applicable, and will result in the blocking of the Certificates in the relevant Ineligible Certificateholder's account with Euroclear or Clearstream, Luxembourg, as applicable, so that no transfers may be effected in relation to such Certificates until the earlier of (i) the date on which the relevant Ineligible Certificateholder Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including their automatic revocation on the termination of the Consent Solicitation); (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and (iii) the termination of the Consent Solicitation. By submitting an Ineligible Certificateholder Instruction in the relevant clearing system, the Ineligible Certificateholder will also be deemed to consent to the relevant clearing system to provide details concerning the identity of its Direct Participant, including the name and account number, to the Obligor, the Issuer, the Delegate, the Agents, the Solicitation Agent and the Information and Tabulation Agent.

Only Direct Participants (as defined under "*Voting and Quorum*" below) may submit Ineligible Certificateholder Instructions. Each beneficial owner of Certificates who is an Ineligible Certificateholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Certificates who is an Ineligible Certificateholder holds its Certificates to submit an Ineligible Certificateholder Instruction on its behalf to Euroclear or Clearstream, Luxembourg, as applicable, before the deadlines specified by the relevant clearing system.

A separate Ineligible Certificateholder Instruction must be completed on behalf of each Ineligible Certificateholder wishing to attend the meeting. Each such Ineligible Certificateholder Instruction should also provide the name, telephone number, email address, document type and document number of the relevant attendee(s).

Certificateholders are advised to check with any bank, securities broker or other intermediary through which they hold their Certificates when such intermediary would need to receive instructions from a Certificateholder in order for such Certificateholder to submit an Ineligible Certificateholder Instruction by the deadline specified above. The deadlines set by any such intermediary and each clearing system for the submission and revocation of Ineligible Certificateholder Instructions will be earlier than the deadline specified above.

### **GENERAL**

Copies of the Transaction Documents and the Amendment Documents are also available for inspection by Certificateholders on and from the date of this Notice up to and including the date of the Meeting on the Consent Website.

**The attention of Certificateholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in "*Voting and Quorum*" below. Having regard to such requirements, Certificateholders are strongly urged to take steps to be represented at the Meeting (by way of submitting Consent Instructions or Ineligible Certificateholder Instructions) as soon as possible.**

### **VOTING AND QUORUM**

*Certificateholders who have submitted and not revoked (in the limited circumstances in which such revocation is permitted) a valid Consent Instruction or Ineligible Certificateholder Instruction in respect*

*of the Extraordinary Resolution by 10 a.m. (London Time) on 27 September 2021 (the "**Expiration Deadline**") or Ineligible Instruction Deadline, as the case may be, by which they will have given instructions for the appointment of one or more representatives of the Information and Tabulation Agent as their proxy to vote in favour of or against (as specified in the Consent Instruction or Ineligible Certificateholder Instruction) the Extraordinary Resolution at the Meeting (or any adjourned Meeting), or abstain from voting (as the case may be), need take no further action to be represented at the Meeting (or any such adjourned Meeting).*

Certificateholders should take note of the provisions set out below detailing how such Certificateholders can attend the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned Meeting). Certificateholders who wish to attend the Meeting will be entitled to do so to observe proceedings only and will not be permitted to (i) speak at the Meeting or (ii) vote at the Meeting.

1. Subject as set out below, the provisions governing the convening and holding of the Meeting are set out in schedule 3 to the Declaration of Trust, copies of which are available from the date of this Notice to the conclusion of the Meeting (or any adjourned Meeting) as referred to above. For the purposes of the Meeting, a "**Certificateholder**" means a Direct Participant.
2. The Certificates are represented by a global certificate held by and registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg. For the purposes of this Notice, a "**Direct Participant**" means each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular face amount of the Certificates.

A Direct Participant or beneficial owner of the Certificates wishing to attend the Meeting and any adjourned Meeting in person must produce at the Meeting a valid form of proxy, unless such holder has already validly submitted a Consent Instruction which has been received by the Tabulation Agent by the Expiration Deadline. A Direct Participant may obtain a form of proxy in respect of its Certificates from the Transfer Agent by arranging (through its Direct Participant if it is not itself a Direct Participant) for its Certificates to be blocked in an account with Euroclear or Clearstream, Luxembourg not later than 24 hours before the time fixed for the Meeting (or, if applicable, any adjourned Meeting) and within the relevant time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be.

A Direct Participant or beneficial owner of the Certificates not wishing to attend the Meeting in person may give a voting instruction (through its Direct Participant if it is not itself a Direct Participant) in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) (a **Consent Instruction**, as defined and more fully described in the Consent Solicitation Memorandum) and appoint the Information and Tabulation Agent as proxy to attend and vote at Meeting in accordance with such Direct Participant or beneficial owner's instructions. A Certificateholder should not make any direct arrangements with or give any form of instructions directly to the Delegate or any Agent in connection with the Consent Solicitation and/or the Meeting unless the relevant Certificateholder wishes to attend or be represented at the Meeting. Certificateholders who wish to attend the Meeting will be entitled to do so to observe proceedings only and will not be permitted to (i) speak at the Meeting or (ii) vote at the Meeting other than by way of the valid submission of a Consent Instruction received by the Information and Tabulation Agent by the Expiration Deadline.

A Direct Participant must request the relevant clearing system to block the Certificates in its account and to hold the same to the order or under the control of the Transfer Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain forms of proxy or give voting instructions in respect of the Meeting. In the case of Euroclear/Clearstream Instructions, such blocking instructions are part of the electronic instructions that must be given and as part of any such electronic instructions each Certificateholder must also confirm whether it is an Eligible Certificateholder or an Ineligible Certificateholder for the purposes of the Consent Solicitation. Certificates so blocked will not be released until the earlier of (i) the conclusion of the Meeting (or, if applicable, any adjourned Meeting); and (ii) (A) in respect of forms of proxy, the surrender to the Transfer Agent of such forms of proxy and notification by the Transfer Agent to the relevant clearing system of such surrender or the compliance in such any other manner with the rules of the relevant clearing system relating to such surrender; or (B) in respect of voting



instructions, not less than 24 hours before the time for which the Meeting (or, if applicable, any adjourned Meeting) is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Transfer Agent and the same then being notified in writing by the Transfer Agent to the Obligor at least 24 hours before the time appointed for holding the Meeting and such Certificates ceasing in accordance with the procedures of the relevant clearing system and with the agreement of the relevant Paying Agent to be held to its order or under its control.

A separate Consent Instruction must be completed on behalf of each beneficial owner of the Certificates wishing to attend the meeting. Each such Consent Instruction should also provide the name, telephone number, email address, document type and document number of the relevant attendee(s).

It is a term of the Consent Solicitation that Consent Instructions are irrevocable except in the limited circumstances in which revocation is permitted, as provided in this Consent Solicitation Memorandum.

Certificateholders should note that voting instructions (unless validly revoked in the limited circumstances in which such revocation is permitted) given and forms of proxy obtained in respect of a Meeting shall remain valid for any adjourned Meeting.

3. The quorum required at the Meeting is two or more persons present and holding or representing not less than 75 per cent. in face amount of the Certificates for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting will be adjourned for a period being not less than 14 days and not more than 42 days and at a place appointed by the Chairman and the Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the Certificateholders in accordance with the Conditions and the Declaration of Trust). The quorum at any such adjourned Meeting will be two or more persons being or representing Certificateholders holding or representing not less than 25 per cent. in face amount of the Certificates for the time being outstanding. To be passed at such adjourned Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast at such adjourned Meeting. The holding of any adjourned Meeting will be subject to the Obligor giving at least 10 days' notice in accordance with the Conditions and the Declaration of Trust that such adjourned Meeting is to be held.

4. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.

Unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Obligor, the Delegate or one or more persons representing 2 per cent. of the face amount of the Certificates outstanding, a declaration by the chairman of the Meeting that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

At the Meeting (a) on a show of hands every person who is present in person and produces a form of proxy or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 in face amount of the Certificates so produced or represented or for which it is a proxy or representative.

5. To be passed at the Meeting, the Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding on all Certificateholders, whether or not present at the Meeting and whether or not voting in favour of or against of the Extraordinary Resolution.

Certificateholders should contact the following for further information:

*The Solicitation Agent*

**Standard Chartered Bank**

7th Floor Building One  
Gate Precinct, Dubai International Financial Centre  
P.O. Box 999  
Dubai  
United Arab Emirates

Telephone: +44 20 7885 5739 / +971 4 508 4412 / +65 6596 8807,  
Attention: Liability Management  
email: [liability\\_management@sc.com](mailto:liability_management@sc.com)

*Information and Tabulation Agent*

**Morrow Sodali Limited**

**Email:** [emaar@investor.morrowsodali.com](mailto:emaar@investor.morrowsodali.com)  
**Consent Website:** <https://projects.morrowsodali.com/emaar>

**Hong Kong**

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**London**

103 Wigmore Street  
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This Notice is given by EMG Sukuk Limited.

Dated: 6 September 2021