الاتحاد العقارية
Union Properties

Date: 27 August 2026

Ref: UPP/BS/NT/0006-2027

UNION PROPERTIES PJSC

RESIGNATION OF BOARD MEMBER AND CHIEF EXECUTIVE OFFICER AND TRANSITIONAL MANAGEMENT ARRANGEMENTS

The Board of Directors of Union Properties PJSC (the "**Company**"), having considered:

1. the resignation submitted by Mr. Amer Khansaheb from his position as a member of the Board of Directors, effective 24 August 2026;
2. his resignation from his position as Chief Executive Officer of the Company;
3. the applicable notice period under his Employment Agreement; and
4. the need to ensure an orderly handover and continuity of the Company's management and operations until the appointment of a new Chief Executive Officer.

HEREBY RESOLVE as follows:

1. Resignation from the Board of Directors

The Board accepts the resignation of Mr. Amer Khansaheb from his position as a member of the Board of Directors of the Company, effective 24 August 2026, following his decision to dedicate his time and attention to his own business activities and projects.

The Board acknowledges Mr. Amer Khansaheb's service during his tenure with the Company and wishes him success in his future endeavors. The Company remains focused on ensuring a smooth transition, business continuity and the continued execution of its strategic objectives.

The Company shall take all necessary corporate and regulatory actions in connection with his resignation from the Board.

2. Resignation as Chief Executive Officer

The Board accepts the resignation of Mr. Amer Khansaheb from his position as Chief Executive Officer of the Company, following his decision to dedicate his time and attention to his own business activities and projects, subject to completion of the contractual notice period in accordance with the terms of his Employment Agreement.

During the notice period, Mr. Amer shall complete a comprehensive handover of his responsibilities and all ongoing matters to the Transitional Management Committee established herein, to ensure an orderly transition and continuity of the Company's operations.

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3. Handover and Early Release

Mr. Amer shall provide the Transitional Management Committee with a complete and properly documented handover of all matters under his responsibility, including, without limitation, material transactions, contracts, projects, financial and banking matters, legal proceedings and settlements, negotiations, commitments, approvals, correspondence, pending decisions and outstanding actions.

The Chairman of the Board is authorized to determine and approve an earlier release date for Mr. Amer Khansaheb, subject to written confirmation from the Transitional Management Committee that the handover has been satisfactorily completed.

4. Formation of Transitional Management Committee

The Board approves the establishment, with immediate effect, of a Transitional Management Committee (the "Committee") to oversee and receive the handover from Mr. Amer and to ensure an orderly transition of the Company's management.

The Committee shall consist of the following three members:

1. Shaikh Nasser Almoalla – Chairman
2. Dr Ali Al Kaitoob – Vice Chairman
3. Mr. Gary Reader – Member

The Committee shall commence its role immediately for the purpose of overseeing and receiving the handover.

Upon Mr. Amer's release from his position as Chief Executive Officer, the Committee shall assume the management of the Company and shall continue to manage the Company until a new Chief Executive Officer is appointed and assumes his/her duties.

The Committee shall remain in place for a maximum transitional period of six (6) months, unless otherwise decided by the Board.

RESOLVED FURTHER THAT, the Committee be and is hereby authorized to determine and approve the monthly compensation payable to the External Director and to arrange for the payment thereof.

5. Authority and Responsibilities of the Transitional Management Committee

Upon Mr. Amer's release from his position as Chief Executive Officer, the Committee shall collectively exercise the powers and authorities previously vested in the Chief Executive Officer and shall be responsible for the day-to-day management and operations of the Company during the transitional period.

Without limiting the above, the Committee shall be responsible for:

- managing and overseeing the Company's day-to-day operations and business activities;
- ensuring continuity of the Company's business and operations;
- implementing and following up on Board decision and directions;
- overseeing the Company's material business, financial, operational and administrative matters;
- overseeing ongoing transactions, projects and commitments;
- ensuring appropriate coordination between the Company's departments and management; and
- taking such actions and decisions as are necessary for the proper and uninterrupted operation of the Company.

The Committee's authority shall at all times be subject to:

- the Company's Articles of Association;
- the approved Delegation of Authority;
- applicable laws and regulations;
- matters reserved for the Board of Directors or its committees; and
- any directions or limitations determined by the Board from time to time.

<u>6. Committee Decision-Making</u>

The Committee shall exercise its authority collectively.

The quorum for meetings of the Committee shall be two (2) members, and decisions shall be approved by the majority of the Committee members.

Any matter requiring Board approval under applicable law, the Company's Articles of Association or Delegation of Authority shall continue to be referred to the Board for approval.

The Committee shall maintain appropriate records of its material decisions and shall report to the Board as required.

<u>7. Power of Attorney and Authorized Signatory</u>

The Board approves the issuance of a Power of Attorney in favor of Mr. Ali Al Kaitoob during the transitional period, granting such authority as may be necessary for the day-to-day operations and ordinary business activities of the Company, subject to the Company's Articles of Association, applicable Delegation of Authority, and any limitations or reserved matters determined by the Board.

The Chief Legal Officer is authorized to prepare and finalize the form and scope of the Power of Attorney in accordance with the above, and the Chairman of the Board is authorized to approve and execute the same on behalf of the Company.

The Company shall make any necessary changes to its authorized signatories, banking mandates and authorities before governmental, regulatory and other relevant entities, as required to implement the transitional management arrangements.

8. Appointment of Third-Party Support

The Committee is authorized, where required for the proper management and continuity of the Company's affairs during the transitional period, to engage companies, professional firms, advisers, consultants or individuals to provide such specialist, management, financial, legal, technical or other support as the Committee considers necessary.

Any such engagement shall be made in accordance with the Company's applicable Delegation of Authority, procurement requirements and approved budget.

9. Reservation of Company's Rights

The acceptance of Mr. Amer's resignation and any subsequent approval of an earlier release date shall be without prejudice to any rights, claims or remedies of the Company arising from any matter identified during the handover or otherwise.

10. Implementation and Effective Date

The Chairman of the Board, the Transitional Management Committee and the relevant departments of the Company are authorized and instructed to take all necessary actions to implement this decision, including any required corporate, regulatory, banking and administrative notifications or filings.

This decision shall take effect from the date of its approval by the Board, except where a different effective date is expressly stated herein.

Shaikh Nasser Almoalla
Chairman

Mr. Mohamed Al Fardan
Vice Chairman

Mr. Khalid Al Shamsi
Board Member

Mr. Ahmed Alhosani
Board Member

Mr. Ahmad Al Qassimi
Board Member

Rana Shashaa

Ms. Rana Shashaa
Board Member

Ms. Nadra Taher
Board Secretary

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