



Deyaar's General Assembly to review AED 500 million settlement offer by Limitless, in the coming week.

Dubai, United Arab Emirates – 16 November 2022: Deyaar Development PJSC ("Deyaar"), one of Dubai's leading property developers and real estate service providers, will hold a General Assembly on Monday, 21 November 2022, to decide on the settlement offer of AED 500 million from Limitless.

The General Assembly is scheduled for 1:00 pm at the Millennium Al Barsha Hotel, and can be attended online as well. If the quorum is not met in the first meeting, then a second meeting will be held on the 28th of November 2022 at the same time and venue.

Deyaar's Board of Directors in the meeting held on Wednesday 19 October 2022, has recommended approving the Limitless cash settlement of AED 500 million. The offer includes paying AED 200 million immediately upon signing the agreement and completing the payment of AED 300 million within 18 months of signing the agreement between the two companies.

In this context, Saeed Al Qatami, CEO of Deyaar, commented, "The final draft of the settlement agreement with Limitless was finalized after extensive negotiations. The Board of Directors were keen on reaching an agreement which works in the favour of the company and would further enhance its solvency. It was also agreed that the settlement amount would be paid in cash within 18 months."

Al Qatami, also added, "This agreement shall help Deyaar benefit from this liquidity by launching new projects in the near future and will expedite its strategy of diversifying the company's sources of income."

Deyaar recently announced its financial results for the third quarter of this year recording a notable increase in net profit during the third quarter of 2022, amounting to AED 36.3 million compared to AED 8.1 million in the same quarter last year. The company earned a total revenue of AED 207.7 million in the third quarter compared to AED 120.7 million for the same period in 2021. In addition, the company's net profit for the first nine months of 2022 amounted to AED 103.2 million compared to AED 30.8 million in the same period last year.

Listed on the Dubai Financial Market and majority-owned by Dubai Islamic Bank (DIB), Deyaar is one of Dubai's leading developers, with real estate ventures spanning key growth corridors and prime locations within the emirate. Over the years, Deyaar has delivered an extensive portfolio of commercial and residential properties, all offering the highest levels of service and quality.

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