مـــراس MERAAS

To: Remi Ishak
DXB Entertainments PJSC ("**DXBE**")
Sheik Zayed Road, opposite the Palm Jebel Ali
Exit 5, Saih Shuaib
P.O. Box 337722
Dubai, United Arab Emirates
Via email

1 April 2021

Dear Remi,

Notice of mandatory acquisition of the shares in DXB Entertainments PJSC

On 20 December 2020, Meraas Leisure and Entertainment LLC ("**Meraas**") announced the terms of a conditional cash offer to be made by Meraas to acquire 100 per cent. of the issued and paid up ordinary share capital of DXBE (the "**DXBE Shares**") not already held by Meraas (or Meraas Holding LLC, a holding company of Meraas) (the "**Offer**"). The full terms and conditions of the Offer are set out in an offer document published by Meraas on 9 February 2021 (the "**Meraas Offer Document**"). Definitions set out in the Meraas Offer Document apply to this letter unless the context otherwise requires.

Meraas currently owns (including shares owned by Meraas Holding LLC) in excess of ninety per cent. of the existing issued ordinary share capital of DXBE.

On 28 March 2021 Meraas notified the SCA that Meraas will exercise its rights under Article (11) (2) of the Decision of the Chairman of SCA Board of Directors No. (18 / R.M.) of 2017 (the "**Takeover Code**"), Article 292 of Federal Law No. 2 of 2015 concerning Commercial Companies of the UAE (as amended by Federal Decree Law No. 26 of 2020) (the "**Companies Law**") and Article No. (66 bis) of DXBE's articles of association ("**DXBE's Articles**") to mandatorily acquire all DXBE Shares held by DXBE Shareholders who have not accepted the Offer in order to attain 100% ownership of the entire issued and paid up share capital of DXBE. On 1 April 2021 the SCA gave its approval to Meraas to commence its mandatory acquisition. The terms of this mandatory acquisition are:

for each DXBE Share	**AED 0.08 in cash**

On 1 April 2021, Meraas has distributed its written notice to all remaining DXBE Shareholders in accordance with the Takeover Code, the Companies Law and DXBE's Articles in order to exercise its rights under the Takeover Code and DXBE's Articles (the "**Mandatory Acquisition Notices**").

In accordance with and subject to the Takeover Code and the Companies Law, all remaining DXBE Shares (not yet owned by Meraas or Meraas Holding) will be re-registered in the name of Meraas in DXBE's share register sixty (60) days from the date on which Meraas distributed the Mandatory Acquisition Notices to DXBE Shareholders. This mandatory acquisition will apply to all DXBE Shares, whether pledged or subject to any other form of security or attachment (such as court order) or sold or transferred to a new purchaser following the date of the Mandatory Acquisition Notices.

Meraas will settle any cash consideration due to such DXBE Shareholders through the relevant payment method as registered with Dubai CSD at DFM by such DXBE Shareholder. Meraas expects to settle the cash consideration due to DXBE's shareholders on 7 June 2021. If any of DXBE's shareholders did not register a payment method with Dubai CSD at DFM, such shareholder may face significant delays in receipt of the price payable for his/her shares, and

the consideration attributable to such shareholder will be held by Dubai CSD on their behalf, to be released upon the registration of an appropriate payment method with Dubai CSD by such shareholder.

For the purposes of Article No. (66 bis) of DXBE's Articles, this letter constitutes our written notice to DXBE of Meraas' mandatory acquisition of all DXBE shareholders' Shares.

Yours faithfully

For and on behalf of Meraas Leisure and Entertainment LLC