

To [DXBE Shareholder]

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**IMPORTANT: If you are in any doubt as to the action you should take, you should seek your own independent financial advice immediately from your professional adviser or other appropriate independent financial adviser who is licensed by the Securities and Commodities Authority ("SCA").**

If you have sold or transferred your shares, please send this letter at once to the purchaser or transferee, or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, this letter must not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws in that jurisdiction. Any purchaser of any or all of your DXBE Shares will be bound by the terms of this letter as if it were an original addressee to this letter and as such all DXBE Shares (including any sold or transferred after the date of this letter) will be subject to the mandatory acquisition contemplated in this notice and re-registered in the name of Meraas sixty (60) days from the date of this letter.

Definitions set out in the Meraas Offer Document dated 9 February 2021 apply to this letter unless the context otherwise requires.

**IF YOU HAVE RECENTLY ACCEPTED THE OFFER, PLEASE IGNORE THIS LETTER.**

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1 April 2021

Dear [DXBE Shareholder]

**Mandatory Acquisition Notice of the shares in DXB Entertainments PJSC ("DXBE")**

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 and announced by DXBE on the Dubai Financial Market ("**DFM**") and on DXBE's website on 9 February 2021 (the "**Meraas Offer Document**").

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 ("**Squeeze Out**") 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.

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As indicated in the Meraas Offer Document, if you have not accepted the Offer, we advise you that Meraas is now exercising its rights under the Takeover Code, the Companies Law and DXBE's Articles to mandatorily acquire your DXBE Shares.

The terms of this mandatory acquisition are:

**for each DXBE Share**

**AED 0.08 in cash**

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), including your DXBE Shares, will be re-registered in the name of Meraas in DXBE's share register sixty (60) days from date of this letter dated 1 April 2021.

In exchange for your DXBE Shares, Meraas will settle any cash consideration due to you through the relevant payment method as registered with Dubai CSD at DFM by you, and Meraas expects to settle the cash consideration due to you on 7 June 2021.

If you do not register a payment method with Dubai CSD at DFM, your DXBE shares will be transferred to Meraas, and you may face significant delays in receiving the price payable to you for your shares, the consideration attributable to you will be held by Dubai CSD on your behalf to be released only once you register an appropriate payment method with Dubai CSD.

This mandatory acquisition will apply to all DXBE Shares, regardless of whether or not they are encumbered or sold to a third party during the aforementioned 60-day period. It is the responsibility of any DXBE Shareholder to coordinate as required with any third party holding or benefitting from any encumbrance on its DXBE Shares, and Meraas will accordingly not be responsible for the consequences of the Squeeze Out on any DXBE Shareholder.

For the purposes of the Takeover Code and Article No. (66 bis) of DXBE's Articles, this letter constitutes your written notice of Meraas' mandatory acquisition of your DXBE Shares.

Yours faithfully



For and on behalf of Meraas Leisure and Entertainment LLC