

SUPPLEMENT NUMBER 1 DATED 14 OCTOBER 2019 TO THE BASE PROSPECTUS DATED 8 APRIL 2019



MAF GLOBAL SECURITIES LIMITED

(incorporated with limited liability in the Cayman Islands)

U.S.\$3,000,000,000

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed, on a joint and several basis, by

MAJID AL FUTTAIM HOLDING LLC

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

and

MAJID AL FUTTAIM PROPERTIES LLC

(incorporated with limited liability in the Emirate of Dubai, United Arab Emirates)

This base prospectus supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the base prospectus dated 8 April 2019 (the "**Base Prospectus**") prepared by MAF Global Securities Limited (the "**Issuer**") in connection with its Global Medium Term Note Programme (the "**Programme**") for the issuance of up to U.S.\$3,000,000,000 in aggregate principal amount of medium term notes ("**Notes**") unconditionally and irrevocably guaranteed, on a joint and several basis, by Majid Al Futtaim Holding LLC ("**Majid Al Futtaim Holding**") and Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**") and, together with Majid Al Futtaim Holding, the "**Guarantors**").

Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European Union ("**EU**") law pursuant to the Prospectus Directive.

This Supplement complies with the requirements of Part 2 of the Markets Law (Dubai International Financial Centre Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**"). This Supplement has been approved by the Dubai Financial Services Authority (the "**DFSA**") under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with each of the Issuer and the Guarantors. The DFSA has also not assessed the suitability of the Notes to which this Supplement relates to any particular investor or type of investor. If you do not understand the contents of this Supplement or are unsure whether the Notes to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

The purpose of this Supplement is to: (a) incorporate by reference into the Base Prospectus the unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2019 and the independent auditors' review report thereon; and (b) incorporate by reference into the Base Prospectus the unaudited interim condensed consolidated financial statements of Majid Al Futtaim Properties and its subsidiaries as at and for the six months ended 30 June 2019 and the independent auditors' review report thereon.

IMPORTANT NOTICES

The Issuer and each of the Guarantors accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and each Guarantor (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealers nor the Trustee, nor any director, affiliate, adviser or agent of the Dealers or the Trustee, have independently verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers or the Trustee, nor any director, affiliate, adviser or agent of the Dealers, as to the accuracy or completeness of the information contained in this Supplement or any other information provided by the Issuer or the Guarantors in connection with the Programme.

None of the Dealers, and no director, affiliate, adviser or agent of the Dealers, accepts any responsibility for any acts or omissions of the Issuer, the Guarantors or any other person in connection with the Supplement or the issue and offering of Notes.

To the extent that there is any inconsistency between: (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement; and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

This Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantors or the Dealers to subscribe for, or purchase, any Notes.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either: (i) will be available in electronic form on the websites of the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie) and Nasdaq Dubai (www.nasdaqdubai.com); and (ii) can be obtained on written request and without charge from the registered office of the Issuer and from the registered office of the Principal Paying Agent as described in the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

PUBLICATION OF H1 2019 FINANCIAL STATEMENTS

On 27 August 2019, the Group published its unaudited interim condensed consolidated financial statements as at and for the six month period ended 30 June 2019, together with the independent auditors' review report thereon (the "**Group H1 2019 Financial Statements**"). An electronic copy of the Group H1 2019 Financial Statements is available at:

https://www.ise.ie/debt_documents/MAFH%20Condensed%20consolidated%20interim%20FS%20-%2030%20June%202019_26837f26-3ad4-44c0-9086-3d15d7228b01.pdf.

On 19 August 2019, Majid Al Futtaim Properties published its unaudited interim condensed consolidated financial statements as at and for the six month period ended 30 June 2019, together with the independent auditors' review report thereon (the "**MAF Properties H1 2019 Financial Statements**" and, together with the Group H1 2019 Financial Statements, the "**H1 2019 Financial Statements**"). An electronic copy of the MAF Properties H1 2019 Financial Statements is available at:

https://www.ise.ie/debt_documents/MAFP%20-%20Condensed%20Consolidated%20Interim%20Financial%20Statements%2030Jun19_af1fa506-6b34-469e-a5c0-1205fed8db15.pdf.

A copy of the H1 2019 Financial Statements has been filed with the Central Bank and the DFSA and the H1 2019 Financial Statements are incorporated by reference in, and form part of, this Supplement in their entirety and, by virtue of this Supplement, form part of the Base Prospectus.

Any parts of the H1 2019 Financial Statements which are not expressly incorporated by reference in this Supplement as provided above are either not relevant for investors or are covered elsewhere in this Supplement.

Any documents themselves incorporated by reference in the H1 2019 Financial Statements shall not form part of this Supplement.

Unless specifically incorporated by reference into this Supplement, information contained on any website referred to in this Supplement does not form part of this Supplement.

Significant or Material Change

The sub-section headed "*Significant or Material Change*" on page 177 of the Base Prospectus shall be deemed to be replaced in its entirety with the following paragraphs:

"There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 31 December 2018.

There has been no significant change in the financial or trading position of each Guarantor and its respective subsidiaries, taken as a whole, since 30 June 2019. There

has been no material adverse change in the financial position or prospects of each Guarantor and its respective subsidiaries, taken as a whole, since 31 December 2018."