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[TRANSLATION FROM ARABIC]

Emaar Properties PJSC

Corporate Governance Report for 2020

This report is issued annually by Emaar Properties PJSC (the "**Company**") pursuant to the provisions of Article 77 of Resolution No. (3/R.M.) of 2020 issued by the Chairman of the Board of Directors of the Securities and Commodities Authority concerning the Approval of Public Joint Stock Companies Governance Guide ("**Governance Guide**").

1- A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2020, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2020, we would like to confirm that the corporate governance framework adopted by the Company in 2020 complied with all main requirements, and provisions, of the Governance Guide.

As for the Company's approach in applying the provisions of the Governance Guide, the Company implemented the various policies adopted by the board of directors of the Company ("**Board of Directors**" or "**Board**") in relation to governance, taking into account the interests of the Company, the shareholders and all other stakeholders, as follows:

A. Board of Directors:

The composition of the Board of Directors and its terms of reference comply with the requirements of the Commercial Companies Law, the Governance Guide and the articles of association of the Company ("**AOA**"), as well as with other relevant laws and resolutions. Best practices and standards related to the functioning of the Board are also applied to the extent possible to increase its effectiveness.

The Company adheres to the terms of reference set out by the Board of Directors in relation to its composition, operating procedures and responsibilities as follows:

1. The Board of Directors has generally complied with the main requirements of its terms of reference with regard to various matters including, but not limited to, the number of Board members and the balance required among its members according to the specified standards, the terms of membership and the responsibilities of the chairman of the Board ("**Chairman**"), and the number of meetings to be held, the quorum required for meetings, and the majority needed to make decisions, the conditions for decision-making and the technical skills required for membership of the Board.
2. The independent Board members confirmed their independent status during the year 2020 and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.
3. The Board of Directors recommended the payment of an annual bonus to non-executive directors for the year 2020 totaling nine million three hundred twenty-eight thousand eight

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hundred eighteen UAE Dirhams (AED 9,328,818) subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.

4. The Board acknowledged the responsibilities, duties, powers and other requirements necessary for its functioning through the terms of reference of the Board of Directors.
5. The duties and responsibilities of the Chairman of the Board of Directors include the duties enumerated in the Governance Guide and have been specified in the terms of reference of the Board of Directors.
6. The terms of reference of the Board of Directors outline the duties of the Company's management toward the Board of Directors. These duties include, but are not limited to, organizing an induction program for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

B. Committees of the Board of Directors:

The Board of Directors established four committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Risk Committee

Other committees may be established as may be decided by the Board. Each Board committee acts in accordance with its own terms of reference.

All terms of reference of the committees are approved either by the Board of Directors or by the concerned committee and these terms of reference are all consistent with the requirements of the Governance Guide. The terms of reference of the Board committees include, but are not limited to, the role of the committee, the requirements for its constitution, the duration of its membership, the duties and powers of its members and its operating procedures.

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The requirements relating to independent and non-executive members in the composition of the Audit Committee and the Nomination and Remuneration Committee as provided in the terms of reference of these committees have been complied with.

C. Internal Control

The Board of Directors has established an internal control system in the form of an internal control policy. This system aims to assess the methods and procedures of risk management, ensure proper application of the Governance Guide, comply with applicable laws and regulations and internal policies, and review the financial information used in the preparation of the Company's financial statements. The Audit Committee assists the Board in overseeing the application of the internal control system, and the Internal Control Department coordinates the day-to-day operations related to this system.

The internal control policy requires that the Board of Directors periodically reviews the Company's internal control system.

D. External Audit

The external auditor is selected in accordance with the requirements of the Governance Guide, the AOA and the applicable laws and regulations.

Once the general meeting approves the appointment of auditors, the Audit Committee informs the external auditors of the conditions and restrictions related to their tasks, considering the requirements of the Governance Guide.

E. Code of Professional Conduct

The Company adopted a code of professional conduct outlining the ethical standards of the Company, its duties toward different stakeholders, its due diligence obligations and its commitment towards compliance with all relevant laws and regulations.

Members of the Board of Directors, employees and internal auditors abide by these rules in the performance of their duties.

F. Policy for dealing in securities issued by the Company

The Board of Directors established a policy governing all dealings in securities issued by the Company by Board members and employees to ensure compliance with applicable laws and regulations.

This policy requires Board members and employees to comply with the restrictions on dealing in securities, outlines the disclosure requirements related to permitted transactions and clarifies the prohibited acts in accordance with the provisions of such policy.

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G. Policy Outlining Shareholders' Rights

The Board of Directors established a policy clarifying the shareholders' rights including those certain rights provided by applicable laws and regulations and the rights stated in the AOA.

The purpose of this policy is to enable and encourage the shareholders to exercise their rights effectively.

H. Disclosure Committee

A Disclosure Committee has been established by the Company comprising senior members of the management team. The objectives of the Disclosure Committee are to develop systems to ensure compliance with applicable laws and regulations related to disclosure, upholding the Company's image, providing transparency to the Company's current and future shareholders and other stakeholders and preventing exploitation of the stock market.

2- A statement of ownership and transactions of the members of the Board of Directors and their spouses and children in the Company's securities during 2020:

Name of Board Member	Relationship	Shares Owned as of 31 December 2020	Net Amount of Transaction (Excluding VAT and any other fees)
Mr. Mohamed Ali Alabbar	Himself	2,700,500 shares	None
	Spouse	55,000 shares	None
	Son	3,196 shares	None
Mr. Arif Al Dehail	Himself	13,581 shares	None
	Spouse	26,889 shares	None
Mr. Jassim Al Ali	Himself	1,000 shares	None

Other than the above, there are neither ownership nor transactions for the Board members or their spouses or children in the Company's securities during 2020.

3- Composition of the Board of Directors:

a. The Board of Directors of the Company consists currently of eight (8) members as follows:

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Name/Designation	Category (Executive/Non-Executive, Independent/Non-Independent)	Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities	Date and Term of Appointment
<p>Mr. Jamal Bin Theniyah</p> <p>Chairman</p> <p>(Vice-Chairman till 10 December 2020 and Chairman as of 10 December 2020)</p>	Non-executive, Independent	1. Emaar Development PJSC – Board Member	<p><i>Date of Appointment:</i> <u>23 April 2012</u></p> <p><i>Duration of his term as a board member:</i> <u>9 years</u></p>
<p>Mr. Ahmed Jawa</p> <p>Vice-Chairman</p> <p>(Board Member till 10 December 2020 and Vice-Chairman as of 10 December 2020)</p>	Non-Executive, Non-Independent	2. Emaar Development PJSC – Board member	<p><i>Date of Appointment:</i> <u>8 March 2006</u></p> <p><i>Duration of his term as a board member:</i> <u>15 years</u></p>
<p>Mr. Mohamed Ali Alabbar</p> <p>Managing Director</p> <p>(Chairman till 10 December 2020 and Managing Director as of 10 December 2020)</p>	Executive, Non-Independent	1. Emaar Malls PJSC – Board member 2. Emaar Development PJSC – Board Member	<p><i>Date of Appointment:</i> <u>30 December 1997</u></p> <p><i>Duration of his term as a board member:</i> <u>23 years</u></p>
<p>Mr. Ahmad Al Matrooshi</p> <p>Executive Board Member</p>	Executive, Non-Independent	Emaar Malls PJSC – Vice Chairman	<p><i>Date of Appointment:</i> <u>1 December 2005</u></p>

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(Managing Director till 10 December 2020 and Executive Board Member as of 10 December 2020)

Duration of his term as a board member:
15 years

Mr. Jamal Al Marri Non-Executive,
Independent
Board Member

1. Executive Director of Central Accounts at the Department of Finance of the Government of Dubai
Date of Appointment:
24 April 2013
Duration of his term as a board member:
8 years
2. Professional Communication Corporation “Nedaa” – Non-Executive Board member and Chairman of the Audit Committee
3. Imdaad Facilities Management – Board member and Chairman of the Audit Committee
4. UAE Pro League (Football League) – Vice President

Mr. Arif Al Dehail Non-Executive,
Independent
Board Member

1. Etihad Rail DB (Abu Dhabi) – Board member
Date of Appointment:
23 April 2012
2. Emirates General Transport and Services Corporation (Emirates Transport) – Board member
Duration of his term as a board member:
9 years

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Mr. Abdulrahman Al Hareb	N/A	N/A	N/A
(Board Member till 21 October 2020)			
Mr. Abdulla Belyoahah	Non-Executive, Independent	1. National Bonds Corporation – Board member 2. Public Debt Management Division of the Department of Finance, Government of Dubai – Director 3. Awqaf & Minors Affairs Foundation – Board member 4. Emaar Malls PJSC – Board member	<i>Date of Appointment:</i> <u>23 April 2012</u> <i>Duration of his term as a board member:</i> <u>9 years</u>
Board Member			
Mr. Jassim Al Ali	Non-Executive, Independent	1. Jebel Ali Cement Factory (P.S.C.) – Board member	<i>Date of Appointment:</i> <u>22 April 2018</u> <i>Duration of his term as a board member:</i> <u>3 years</u>
Board Member			

Experience and Qualifications of Board of Directors:

The Members of Board of Directors have the below experience and qualifications:

Mr. Jamal Bin Theniyah, Chairman:

Mr. Jamal Bin Theniyah, born in 1958, holds a bachelor's degree in Public Management.

Mr. Bin Theniyah joined Port Rashid in October 1981 and have progressed through the management up until May 1991 when Dubai government merged port Rashid with Jebel Ali port under Dubai Ports Authority (DPA) and he has been appointed as Assistant Managing Director.

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In the year 1999, one of the first initiatives of Mr. Theniyah along with DPA chairman in the international port operation market encompassing, Beirut, Djibouti and Jeddah led to the creation of Dubai Ports International (DPI).

In 2001 he has been appointed as a Managing Director to master plan the development of Jebel Ali as one of the biggest terminal in the world increasing its capacity from 20 million TEUs at that time to 50 million TEUs.

In 2004, Mr. Theniyah played a major role in the acquisition of Sealand world terminals to give DPI a real international footprint.

Mr. Jamal Bin Theniyah is the Co- Founder of DP World, the 4th largest port operator in the world with a capacity of 100 Million TEUs as in the year 2006, DPI conclude the acquisition of P&O Ports to become the 3rd largest port operator in the world and DPW was created to become a real international port operator company worth USD 22 billion.

In 2006, Mr. Theniyah has been appointed a Vice Chairman and GCEO of Ports & Freezone world, which include DP World, Freezone world and P&O Ferries until his retirement in January 2017.

In 2008, following the global crisis Mr. Theniyah led the restructuring of Dubai World, a conglomerate in the real estate (Nakheel), private equity (Istithmar) and Dry dock world.

Since 2012, Mr. Theniyah sits as an independent member on the board of Directors of Emaar Dubai, and having previously served as a board member in different entities.

In Sep 2017, Mr. Theniyah has been elected as a non-executive board member of Emaar the Economic City.

Mr. Theniyah is a common speaker in the international ports and maritime conferences and is amongst few who won 3 international prestigious awards:

In 2006 he won Lloyds list personality of the year,

In 2007 he won the personality of the year by Sea trade,

In 2010 he won the highest lifetime award by sea trade “the life-time achievement award”.

He is known and well respected by the major international ports operators and the shipping lines and has the knowledge of developing large scale port operation and logistic zone including the business knowledge process in the shipping line routes and rotations.

Mr. Ahmed Jamal Hassan Jawa, Vice-Chairman:

Mr. Ahmed Jawa embodies the Middle East’s success story. As Chairman, President & Chief Executive Officer of Starling Holding Limited, Mr. Jawa has continually set business and entrepreneurial excellence standards.

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The renowned Saudi Arabian entrepreneur established Starling Holding, an international investment group dedicated to private equity and venture capital, just after graduating from college, when private equity was in its infancy in the Middle East region.

Mr. Jawa's impeccable corporate expertise in oil and gas, healthcare, hospitality, home entertainment, and real estate development helped grow Starling Holding into a global investment leader, with business interests in the Middle East, Europe, USA, North Africa, and South Asia.

His business acumen was recognised in 1996, at the highest level, when he was honoured as one of the 'Global Leaders of Tomorrow' at the World Economic Forum in Davos, Switzerland.

Mr. Jawa's expertise and entrepreneurial skills have seen him become a trusted advisor for global companies that operate in the Middle East.

He is the Vice-Chairman of Emaar Properties, the developer of global icons including Burj Khalifa and Downtown Dubai, and Chairman of its Emaar Properties' Investment Committee and Risk Committee. He is also a member of its Audit Committee, offering advice on Emaar's global expansion plans.

Mr. Jawa is also a Board Member of Emaar Development, the leading developer of residential and commercial build-to-sell assets in the UAE, and a member of its Investment Committee and Nomination & Remuneration Committee.

Mr. Jawa is Chairman of Emaar Middle East (KSA), developer of high-value projects in the Kingdom of Saudi Arabia.

In addition, Mr. Jawa is the Chairman of Emaar Turkey and serves on Emaar Misr's board in Egypt. He is also the Chairman of its Audit Committee and a member of its Investment Committee.

He is on the Board of RAK Petroleum, an Oslo Børs-listed oil and gas investment company and serves as the Chairman of its Audit Committee.

Mr. Jawa is also on the Board of National Pipe Company Ltd (NPC), a joint-venture between Saudi-based enterprises and Sumitomo Corporation Group of Japan that manufactures and supplies quality pipes for the oil, gas, water and construction services.

He is a former member of the Board of 'Emaar, The Economic City' and its Nomination & Remuneration Committee. A public joint-stock company listed on the Saudi Stock Exchange (Tadawul), 'Emaar, The Economic City' is undertaking the modernisation and execution of King Abdullah Economic City, the largest masterplanned community of its kind in the Middle East region.

Mr. Jawa was previously Chairman of Disney Jawa Enterprises, which introduced a range of Walt Disney licensed products to the Middle East region. He was the Chairman & CEO of Stallions Home Video, which redefined home entertainment in the region, and Coflexip, a joint venture with France's Elf Aquitaine, to lay underwater pipes for crude oil distribution.

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Mr. Jawa holds a Master's in Business Administration (MBA) and a Bachelor of Science in Business Administration, from the University of San Francisco. He is fluent in Arabic, English, and French.

Mr. Mohamed Ali Rashed Alabbar, Managing Director:

Founder & Chairman of Alabbar Enterprises

<https://www.alabbarenterprises.com/>

Founder & Managing Director of Emaar Properties

<https://www.emaar.com/>

Founder & Director of Noon.com

<https://www.noon.com/>

Chairman of Eagle Hills

<https://www.eaglehills.com/>

Chairman of Americana Group

<https://americana-group.com/>

Mr. Mohamed Ali Rashed Alabbar is a global entrepreneur with active interests in real estate, retail, hospitality, e-commerce, technology, logistics, F&B and venture capital.

Experience

Since 1997, he has been at the forefront of global real estate, leading marquee real-estate development companies such as Emaar Properties (developer of world's tallest building) and Eagle Hills (leading emerging markets real estate developer). He has spearheaded the growth of Emaar Properties attaining unmatched track record of successfully developing iconic futuristic residential, retail, entertainment, hospitality & leisure assets transforming the lifestyles of people globally. Over the years he has developed world-class mixed used projects across 20+ markets of Middle East, North & Sub Saharan Africa, Central & Eastern Europe and South & South East Asia and US.

Business Acumen

In addition, he has driven the growth of several regional players into world-renown sector champions including Americana Group (a multibillion-dollar food business, the largest integrated food company in the Middle East), noon.com (the leading e-commerce platform in the region) and Namshi (a pure-player fashion e-commerce firm).

More recently, he has expanded holdings in China with leading mobile transportation platform Didi Chuxing and popular coffee chain, Luckin Coffee.

Championing emerging technology, he is also spearheading the first mobile only referral and loyalty program utilising blockchain technology it is set to disrupt the current value exchange customers have with the brand.

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Accomplishments and International Accolades

He has been a trusted partner to strategic investors including sovereign wealth funds, family offices, funds as well as public investors with a strong long-term value creation track record and has nurtured distinctive relationships with housing authorities, regional ministries, global and regional banks and tech companies.

Recognised for his contribution to the industry he has won several accolades including the ‘Arabian Business Achievement Award’ in 2017 and 2014’s ‘Lifetime Achievement Award’, presented to Alabbar by Gulf Business as well as being ranked fifth worldwide as one of ‘Construction Week’s most influential industry leaders’ in 2019

Education

A graduate in Finance and Business Administration from the Seattle University in the US, also holds an Honorary Doctorate from Seattle University, an Honorary Doctorate from London School of Economics and Political Science and an Honorary Doctorate from Sun Moon University in South Korea.

Mr. Ahmad Al Matrooshi, Executive Board Member:

As Executive Board Member – Emaar Properties PJSC, Ahmad Al Matrooshi oversees the day to day operations within Emaar including government affairs, media, public and community relations.

Al Matrooshi is the Chairman of Emrill Services LLC; Vice Chairman of Emaar Malls PJSC, member of the Consultation Committee for the Dubai Supreme Council of Energy, a member of the Committee at UAE Council of UAE companies invested abroad. He holds memberships to a number of important organisations.

Prior to joining Emaar in November 2005, Al Matrooshi held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, he ensured affordable housing and competitive financing rates to all residents across the Emirate. Before this move, Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years.

Born and brought up in Dubai, United Arab Emirates, Al Matrooshi holds a Bachelor of Arts in Public Administration and a Diploma in Property Management from NCFE - UK.

Mr. Jamal Al Marri, Board Member:

Jamal Al Marri, a non-Executive Director, was appointed to the Board of Emaar Properties PJSC, in May 2013.

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He is the Executive Director of Central Accounts at the Department of Finance of the Government of Dubai and Member of the Professional Communication Corporation “Nedaa”. He also serves as Board Member and Chairman of the Audit Committee of Imdaad previously.

Moreover, Jamal worked for ten years in various positions at Emirates General Petroleum Corporation (Emarat) until he served as Financial Accountant and Chairman of the Tender Committee. In 2006, he joined the Department of Finance at H.H. The Ruler’s Court in Dubai where he held several positions until he was appointed to his current position of Executive Director of Central Accounts at the Department of Finance.

In 2010, he headed the Dubai Government’s Finance Team. Furthermore, he previously served as representative of the Government of Dubai to the Restructuring Committee of Amlak Finance.

In addition to his day-to-day duties, Jamal takes part in drafting and reviewing various local legislations referred to the Department of Finance.

Born in UAE in 1971. In 1995, he received a bachelor’s degree in Business Administration (Finance and Banking) from the College of Business and Economics (CBE) at the United Arab Emirates University (UAEU). He is the Vice Chairman of the UAE Professional Football League.

Mr. Arif Obaid Al Dehail, Board Member:

Mr. Arif Obaid Al Dehail served as the Chief Executive Officer of Dubai Port Authority - Ports, Customs and Free Zone Corporation for the period between Jan. 2017 to April 2020.

Mr. Al Dehail has extensive experience in international ports and terminal operations and management through his vast knowledge and leadership during his 30 years in port and maritime industry.

He has held several leading positions in ports and maritime sector such as Chairman and CEO of P&O Ports between year 2014 & 2016, also in regulatory arm of Ports, Customs & Free zone Corporation as CEO of the Department of Planning & Development between year 2012 & 2016. Also in DP World as Assistant Managing Director of DP World - UAE Region, and prior to that, Senior Vice President - DP World, Global Operations & Engineering and Acting Senior Vice President & Managing Director for Africa region. He also served on several key roles in DP World and Dubai Ports Authority as Chief Operating Officer of DP World - UAE Region.

Al Dehail has worked on several key projects in the UAE and internationally within the portfolio of DP World. He was actively involved in the planning and development in Dubai Port expansion and future terminal phases. He was a board member at DP World in Sukhna - Egypt in 2008. He was recognized as a valued contributor in the successful integration of DPA, DPI & CSXWT as well as P&O company merger in 2007.

Additionally, Mr. Al Dehail is a board member of various companies such as Etihad Rail DB, Emirates Transport.

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Al Dehail holds a Bachelor's degree in Geo-Economics from UAE University -1989, and holds Diplomas in Ports and shipping Management from Singapore Port Authority and University of Delaware - USA; and a Diploma in International Program in Port Planning and Management jointly organized by University of New Orleans – Louisiana USA, and Port of New Orleans, Louisiana, and he has a Diploma- SEPME (Senior Executive Program) from Harvard Business School, Boston USA -2004 , and successfully completed Government of Dubai leadership program – Sheikh Mohammed Bin Rashid Leadership Program – Dubai School of Government.

Mr. Abdulla Belyoahah, Board Member:

Abdulla Saeed Bin Majid Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012 and was appointed in September 2014 as Board Member of Emaar Malls Group.

He is a Board Member of the National Bonds Corporation since 20 December 2010 and was appointed as member of its Audit Committee on 19 April 2011.

Late last year, Abdulla was appointed as a board member of Awqaf and Minors Affairs Foundation on 10 August 2019.

He started his professional career with Istithmar, serving in the consumer products and real estate vertical departments, worked on several key acquisitions and strategic divestments, and evaluated real estate investment opportunities globally.

Abdulla is currently the Director of the Public Debt Management Division of the Department of Finance, Government of Dubai, and is responsible for the consolidation of Dubai sovereign debt and investor relations operation. He also served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai.

He worked on several key financing initiatives of the Government of Dubai including a US\$1.93 billion Sukuk in 2009, a US\$1.25 billion bond in 2012, a US\$500 million 30-year bond (the first ever 30-year conventional bonds in 2013) and a 10-year Sukuk with a benchmark sized of US\$750 million. He also played an active role in the successful restructuring of Dubai World and Nakheel and was also part of the team that represented the Department of Finance, spearheaded by its Director General, to win its first Dubai Government Excellence Award.

Abdulla is a graduate from the American University in Dubai with a degree in Business Administration, and had won several awards for his work on Salik Securitisation and other financial strategies.

Mr. Jassim Al Ali, Board Member:

Mr. Jassim Mohammed Abdul Rahim Al Ali is the Chief Executive Officer of Al Ali Property Investments (API). He has gained experience in planning, construction and development of the family assets.

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He is also the Chief Executive Officer of API Hotels and Resorts and is working with operators such as Accor and IHG.

In 2006, Jassim finished his Bachelor's in Business Administration from American University of Sharjah (AUS). After graduation, Jassim joined his family business - API in 2006 as the Commercial Director. During his tenure, he worked on numerous projects and is currently accountable for over 50 property assets that are in the UAE.

Jassim is an out of the box thinker and innovator, keeps himself updated by investing his time in books, global current affairs and market economy.

He is a true visionary for tenants residing in his properties where he is aiming to deliver a change from the traditional way of living to a unique experience by introducing technology and new ways of making life as a tenant better.

b. A clarification on women's representation in the Board of Directors in 2020:

There were no women represented in the Board of Directors in 2020.

c. An explanation of the reasons for not having women appointed on the Board of Directors:

The Company confirms its continuous support and commitment to provide equal opportunities to women. The Company has always believed in the capabilities, skills and expertise of women and this was demonstrated through the appointment of women in the highest positions within the management of the Company.

The Company invited the public to submit their nominations for Board membership including women. Several women applied for nomination in 2018 but they did not get sufficient votes from the shareholders to be appointed as Board members.

d. Remuneration and allowances for attending committee meetings:

1- Total remuneration paid to members of the Board of Directors for the year 2019:

The total remunerations paid to non-executive members of the Board of Directors for the year 2019 was ten million one hundred twenty-eight thousand three hundred thirty-three UAE Dirhams (AED 10,128,333), as approved by the annual general meeting of the Company.

2- Total remuneration proposed to be paid to members of the Board of Directors for the year 2020:

The Board of Directors propose nine million three hundred twenty-eight thousand eight hundred eighteen UAE Dirhams (AED 9,328,818) as the total remuneration to be paid to non-executive members of the Board of Directors for the year 2020, subject to approval by the annual general meeting of the Company.

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3- Allowances paid to Board members during the year 2020 for attending meetings of Board committees:

It was decided to pay an amount of one million two hundred sixty-five thousand UAE Dirhams (AED 1,265,000) as allowances for attending meetings of the Board committees for the year 2020 as shown in Annex B-1, in accordance with the rate listed below for each meeting. No allowances will be paid to any executive Board member for attending meetings of committees.

	Audit Committee	Risk Committee	Investment Committee	Nomination & Remuneration Committee
Committee Chairman	25,000	25,000	20,000	20,000
Committee Member	20,000	20,000	15,000	15,000

4- Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons:

Name	Additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees	Reasons
Mr. Jamal Bin Theniyah	2,183,065	Additional responsibilities performed for the Company

e. **Number of Board Meetings held during the year of 2020:**

The Board of Directors held six (6) meetings during the fiscal year of 2020 on the following dates to discuss matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority, other than the board meeting held on 10 December 2020 regarding the Board of Directors:

- 17 February 2020
- 13 April 2020
- 10 May 2020
- 16 August 2020
- 13 October 2020

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- 10 December 2020

The personal attendance of Board members is indicated in Annex B-2 attached to this report.

f. Number of the Board resolutions passed by circulation during the 2020 fiscal year, along with convening dates:

The Board of Directors issued twelve (12) resolutions by circulation during the Fiscal Year 2020 on the following dates regarding matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority, other than the resolutions passed by circulation on 30 March 2020 regarding the financial results of 2019 and on 6 April 2020 to invite the annual general assembly to convene:

- 09 March 2020
- 30 March 2020
- 06 April 2020
- 09 April 2020
- 28 April 2020
- 29 June 2020
- 01 September 2020
- 21 September 2020
- 05 November 2020
- 10 November 2020
- 14 December 2020
- 23 December 2020

g. Delegation of Authority:

The Board of Directors delegated to the executive management powers relating to various matters such as the powers to approve construction contracts, consultancy services, operating expenses and banking transactions within certain financial limits. This delegation of powers is reviewed each year.

h. Related Party Transactions:

The Company has not entered into any transaction with related parties in accordance with the definitions provided for these terms in the Governance Guide. Annex K attached to this report provides the key related party transactions as such term is defined in the International Financial

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Reporting Standards (IFRS) and which are already reflected in the consolidated financial statements for the year 2020, and carried out during the year in the normal course of business on the terms agreed between the parties.

i. Organizational structure of the Company:

Please refer to Annex C attached to this report which includes the Company's organizational structure as of 31 December 2020.

j. Senior Executive Employees:

Please refer to Annex D attached to this report which includes a list of the Company's senior executive employees, date of appointment, total salaries and allowances paid in 2020.

4- External Auditor:

a) Brief Background on the External Auditor:

KPMG is a global network of independent member firms offering audit, tax and advisory services. KPMG member firms operate in 147 countries, collectively employing more than 219,000 people. KPMG Lower Gulf Limited is a provider of audit, tax and advisory services to a broad range of domestic and international clients across all sectors of business and the economy. KPMG Lower Gulf Limited has been operating in the UAE for more than 40 years through its offices in Abu Dhabi, Dubai and Sharjah, which together comprise more than 100 partners and directors and over 1,300 employees.

In addition to its presence in the UAE and Oman, KPMG is widely represented in the Middle East for more than 50 years and has offices in the UAE, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, and Saudi Arabia, with more than 8,000 employees in the Middle East.

KPMG was the first major firm of its kind to organize itself along industry lines – a structure which enabled them to develop in-depth knowledge of their clients' businesses and to provide them with an informed perspective. Over the years, KPMG has developed specialist industry and discipline groups to meet client requirements for professional advisors who understand and are experienced in a wide variety of business fields. KPMG have significant experience across key geographic areas and are engaged with leading industry players on a range of issues critical to the future of their industries. In addition to having many of the Middle East's leading organizations and government-related entities as its clients, KPMG in the Lower Gulf has been party to numerous milestone engagements in the region.

b) Audit Fees:

A table is attached to this report (Annex A) showing the total fees and costs related to the audit and other services provided by external auditors, including the details and nature of the services provided, and a statement of the other services provided by external auditors other than the Company's auditor in 2020, in addition to the number of years served as an external auditor of the Company.

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c) A clarification of any qualified opinion provided by the Company's external auditor:

The auditor's report did not provide any qualified opinion regarding the interim or annual financial statements for the year 2020.

5- Audit Committee:

- a) Mr. **Abdulla Belyoahah**, as the Chairman of the Audit Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Audit Committee during the year 2020 was as follows:

- 1- Mr. **Abdulla Belyoahah** (chairman).
- 2- Mr. **Abdulrahman Al Hareb** (member)
- 3- Mr. **Jamal Bin Theniyah** (member)

On 10 December 2020, the Audit Committee was restructured as follows:

- 1- Mr. **Abdulla Belyoahah** (chairman).
- 2- Mr. **Ahmed Jawa** (member)
- 3- Mr. **Jassim Al Ali** (member)

The committee has many functions, including developing and implementing the policy for appointment of external auditor and following up and monitoring its independence, as well as discussing the nature and scope of the audit process and its effectiveness in accordance with the applicable auditing standards. It also monitors the integrity of the Company's financial statements and reports, considers any significant and/or unusual items that are or must be included in these reports, and reviews the financial controls, internal controls and risk management systems, as well as the Company's financial and accounting policies and procedures.

The Audit Committee oversees the Company's compliance with the code of professional conduct, ensures the proper discharge of its duties as set out in its terms of reference in accordance with the powers entrusted to it by the Board. The Audit Committee established practical tools to enable the employees to report any potential violations related to financial reports, internal controls or other violations and takes the necessary actions in this regard; it also reviews and approves related party transactions in accordance with the policies adopted by the Board in this regard.

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c) Meetings and Attendance:

The committee held its meetings during 2020 to discuss matters relating to financial statements and other matters as follows:

- 06 February 2020
- 04 March 2020
- 28 July 2020
- 27 October 2020
- 08 December 2020

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

6- Nomination and Remuneration Committee:

- a) Mr. **Arif Al Dehail**, as the Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Nomination and Remuneration Committee during the year 2020 was as follows:

- 1- Mr. **Arif Al Dehail** (chairman)
- 2- Mr. **Jamal Bin Theniyah** (member)
- 3- Mr. **Jamal Al Marri** (member)

On 10 December 2020, the Nomination and Remuneration Committee was restructured as follows:

- 1- Mr. **Arif Al Dehail** (chairman)
- 2- Mr. **Jamal Al Marri** (member)
- 3- Mr. **Abdulla Belyoahah** (member)

The committee's principal role consists of reviewing several issues, including, but not limited to, monitoring the independent status of independent board members on a continuing basis, setting out the policy for granting bonuses, benefits, incentives and salaries to Board members and employees, determining the Company's requirements for various skills and competencies,

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preparing the Company's policies on human resources and regulating and organizing and monitoring the procedures for nomination of Board members.

c) Meetings and Attendance:

The committee held its meetings during 2020 as follows:

- 16 February 2020
- 18 March 2020
- 29 March 2020
- 22 April 2020
- 17 June 2020
- 27 July 2020
- 16 September 2020
- 26 November 2020

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

7- Investment Committee:

- a) Mr. **Ahmed Jawa**, as the Chairman of the Investment Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Investment Committee during the year 2020 was as follows:

- 1- Mr. **Ahmed Jawa** (chairman)
- 2- Mr. **Mohamed Ali Alabbar** (member)
- 3- Mr. **Jamal Bin Theniyah** (member)
- 4- Mr. **Arif Al Dehail** (member)

The committee's principal role consists of reviewing several issues, including, but not limited to, the company's new investments, feasibility studies and related financing transactions.

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c) Meetings and Attendance:

The committee held its meetings during 2020 as follows:

- 26 January 2020
- 16 February 2020
- 14 June 2020
- 12 August 2020
- 30 August 2020
- 13 October 2020
- 7 December 2020
- 9 December 2020

8- Risk Committee:

- a) Mr. **Jamal Bin Theniyah**, as the Chairman of the Risk Committee, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Composition and Functions:

The composition of the Company's Risk Committee during the year 2020 was as follows:

- 1- Mr. **Jamal Bin Theniyah** (chairman)
- 2- Mr. **Ahmed Jawa** (member)
- 3- Mr. **Abdulrahman Al Hareb** (member)
- 4- Mr. **Abdulla Belyoahah** (member)

On 10 December 2020, the Risk Committee was restructured as follows:

- 1- Mr. **Ahmed Jawa** (chairman)
- 2- Mr. **Abdulla Belyoahah** (member)
- 3- Mr. **Jamal Al Marri** (member)

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c) Meetings and Attendance:

The committee held its meetings during 2020 as follows:

- 22 March 2020
- 17 September 2020
- 9 December 2020

The Risk Committee assists the Board in fulfilling its oversight responsibilities, and act within the authority delegated by the Board. The Risk Committee has overall responsibility to review and monitor the risk management framework within the Company.

9- Committee for Monitoring Insiders Trading:

a) Mr. **Ahmad Al Matrooshi**, as the Chairman of the Committee for Monitoring Insiders Trading, acknowledges his responsibility for the committee's system in the Company, for reviewing its working mechanism and for ensuring its effectiveness.

b) Names of members of the Committee for Monitoring Insiders Trading, its scope of work and responsibilities

The members of the committee are Mr. **Ahmad Al Matrooshi** (Executive Board Member) and Mr. **Amit Jain** (Group Chief Executive Officer). The committee is responsible for managing, monitoring and supervising trading and ownership of securities of the Company by insiders, maintaining a register of the insiders and submitting periodic statements and reports to the stock market.

c) Summary of the Committee's activities report for 2020

The committee prepared and updated the register of insiders and informed the individuals named in the register about the requirements to comply with the insiders trading policy and requested them to ensure compliance with these requirements and to notify the committee when they trade in the Company's shares.

10- Internal Control System:

The Internal Control Department performs the internal control function under the supervision of the Audit Committee and the directions of the Board of Directors. The Department follows the rules governing the Company's internal control activities. The Board of Directors acknowledges its responsibility for the Company's internal control systems, for reviewing its methods of operation and confirms its effectiveness.

The goal of the Internal Control Department is to provide independent and objective assurances to deliver an added value and to improve the company's operations and internal controls. Mr. **Irfan Sadiq** has been the Director of the Internal Control Department since his appointment on

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1 August 2014, and he is also the compliance officer of the Company and holds the following qualifications:

- 1- Chartered Certified Accountant (FCCA), United Kingdom.
- 2- Certified Public Accountant (CPA), United States of America.
- 3- Chartered Professional Accountant (CPA), Canada.
- 4- Certified Internal Auditor (CIA), United States of America.
- 5- Certified Fraud Examiner (CFE), United States of America.

The Internal Control Department assists the Company in achieving its objectives by following a systematic and disciplined approach to assess and improve the efficiency of risk management and control and governance processes.

In the event of material violations falling within the scope of the Internal Control Department or identification of issues that must be disclosed in the annual reports, a report will be prepared regarding the matter and submitted to the Audit Committee which will take the necessary measures to deal with each of these cases, including requesting the management to provide the necessary clarifications or to take the necessary measures to deal with these cases.

During 2020, the Audit Committee received reports and memorandums from Internal Control Department on operational effectiveness, financial reporting and compliance with the Company policies including applicable laws and regulations. The Audit Committee is assisting the Board of Directors in overseeing the application of internal control systems and presented the Internal Control Department's reports and memorandums for the records of the Board. The number of audit reports and memorandums issued to the Audit Committee are 38 reports.

11- Violations:

The Company did not commit significant violations of the Governance Guide during 2020.

12- Local community development and environmental conservation:

The Company contributed to number of initiatives related to the development of the local community, such as:

- 1- Emaar Properties donates AED 100 million to 'Social Solidarity Fund Against COVID-19'.
- 2- Sheikh Ahmed bin Saeed recognises Al Jalila Foundation donors, including Emaar Properties, for significant contributions to medical research in UAE.
- 3- Emaar Foundation donates 400 smart tablets in support of Dar Al-Ber's 'Helping a Student of Knowledge' campaign.
- 4- Emaar Misr and Tahya Misr Fund sign a cooperation protocol to develop Egyptian Sidi Abdel Rahman village in Egypt.

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- 5- Kidzania organizing several events for the recognition of frontline workers and jobs related to health, delivery, media, security and grocery industries in order for the children to understand the importance of role of frontline workers and jobs towards the community during the lockdown.
- 6- Reel Cinemas arranging F&B events as a gesture to thank Dubai Police for their support during the lockdown.
- 7- Reel Cinemas arranging for visits to Health sector heroes and organizing free movie screening for Healthcare sector heroes as a gesture to thank them for their support during the lockdown.
- 8- “Dig It” organizing a free hour for People of Determination.
- 9- At the Top, Dubai Aquarium, VR Park arranging a free of charge visit for People of Determination from Beit Al Khair.
- 10- Dubai Aquarium & Underwater Zoo providing internship and also organizing an educational animal breeding program and arranging for an internship program for promoting awareness of animal conservation and protection of animals.
- 11- Dubai Aquarium & Underwater Zoo encouraging employees to participate in the Walk organised by Dubai cares and successfully raising the UAE flag by the Dubai Aquarium team.
- 12- Burj Khalifa projections of: (i) Support Wuhan; (ii) Angelman Syndrome; (iii) Stay Home Campaign in different languages; (iv) International Covid 19 Red light; (v) Hero's Shine Bright; (vi) Pray for Humanity; (vii) Stronger Together - Covid 19; (viii) Breast Cancer Awareness Day; (ix) International Day of Disability; (x) World Food Program - Throughout the year; and (xi) many important messages supporting people morale and reaching internationally thru viral posts via LED projection on Burj Khalifa.
- 13- At the Top organizing “World Tallest Donation Box” - For each AED 10 donation, one of the 1.2 million LED lights of Burj Khalifa would be illuminated, which represents a meal. Referring to this event, Dubai’s media office issued a statement announcing that such event reflects the hope that small acts of kindness will reach out to less fortunate communities, as the country continues its battle against the COVID-19 pandemic.
- 14- Home to Stage performance thru Dubai Opera - Online streaming to promote local artistic talent during the lockdown (800+ participants) and organising various concerts for local artists thru Dubai Opera online platform during and after lockdown for morale of residents
- 15- Iftar meals during Ramadan through Emaar Foundation for construction workers and community service providers.
- 16- Distribution of sanitization packs with masks, gloves, anti-bacterial wipes and hand sanitizers for senior citizens and People of Determination in the communities.
- 17- Tele-health consultation for senior citizens and People of Determination.

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13- General Information:

- a. Please refer to Annex E of this report for information on the Company's share price in the financial market at the end of each month, during year 2020.
- b. Please refer to Annex F regarding the comparative performance of the Company's shares as opposed to the market index and the sector index to which the company belongs, during year 2020.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2020.
- d. There are no shareholders holding 5% or more of the company's capital, except for **Investment Corporation of Dubai**, which owns 29.22% of the share capital of the Company as of 31 December 2020 by way of owning 2,092,114,750 shares.
- e. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2020.
- f. Please refer to Annex I for the significant events that took place in the Company in 2020.
- g. Please refer to Annex L for transactions carried out in 2020 and which value is 5% or more of the Company's capital.
- h. Emiratization percentage in the Company at the end of 2018, 2019, 2020 is as follows:
 - 2018: **3%**
 - 2019: **3.33%**
 - 2020: **3%**
- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2020.
- j. Investor Relations Guidelines:

The name and contact information of the Investors' Relations Manager:

Mr. Abhay Singhvi

Contact Information:

- Tel No.: 04 362 7466
- Email: investor-relations@emaar.ae

The Investor Relations webpage link on the Company's website:

- Link: <https://www.emaar.com/en/investor-relations>

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The appointment of Mr. **Abhay Singhvi** as Investor Relations Manager is a temporary appointment due to the resignation of the former Investor Relations Manager. The Company is still in the process of appointing an Investor Relations Manager who meets the requirements of Article 51 of the Governance Guide.

k. Special Resolutions presented to the Annual General Meeting held in 2020 and the procedures taken in relation to the same:

- By virtue of a Special Resolution, it was resolved to authorize the Board of Directors to approve the voluntary contributions for the year 2020 provided that such voluntary contributions do not exceed 2% of the average net profits of the Company during the two previous financial years. Accordingly, the Board made several donations during the year 2020 for the total amount of AED 120,798,771 as shown in the financial statements of the Company representing 1.96% of the average net profits of the Company during the two previous financial years.

- By virtue of a Special Resolution, it was resolved to amend Article (39) of the Company's Articles of Association to be read as follows:

“Notice to the Shareholders to attend meetings of the General Assembly shall be published in two local dailies issued in Arabic, and shall be sent by registered mail or text messages (SMS) or email or any other electronic mean that can be proved, at least fifteen (15) days prior to the meeting after obtaining the approval of the SCA. The notice shall include the agenda for such meeting. Copies of the invitation documents must be provided to the SCA and the Competent Authority”

- By virtue of a Special Resolution, it was resolved to amend Article (46) of the Company's Articles of Association by adding the following sentence at the end of the Article:

“Electronic voting may take place during General Assembly meetings, including items that require Special Resolution and secret Cumulative Voting, in accordance with the mechanism and terms approved by the SCA in relation to such matter”

- By virtue of a Special Resolution, it was resolved to amend Article (57) of the Company's Articles of Association by adding clause (i) to be read as follows:

“Without prejudice to the above and subject to the approval of the General Assembly, the Company may distribute interim dividends on a semi-annual or quarterly basis”

l. The name of the Board Secretary and the date of his appointment:

Mr. **Ayman Hamdy** and Mrs. **Rana Mattar** were appointed on 22 April 2019 as Board Secretary and Assistant Board Secretary respectively. However, Mr. **Ayman Hamdy** left the

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Company on 08 October 2020 and accordingly Mrs. **Rana Mattar** was appointed as Board Secretary on 10 December 2020.

Mr. Ayman Hamdy

Mr. Ayman Hamdy joined Emaar in 2006 and left the Company on 08 October 2020.

He was responsible for establishing the Emaar Group's legal strategy, overseeing its legal and governance functions, securing legal protection for the company's assets, structuring major transactions and supervising the implementation of the company's bylaws, policies and regulations.

Mr. Hamdy started his career with one of the largest law firms in Egypt, working on international business transactions and foreign investment matters. He served as a public prosecutor for three years before joining Unilever in Dubai as their Regional Head of Legal.

Mr. Hamdy studied law in Egypt, France and the United States. He holds an LL.M. in US Law from the law school of Washington University in St. Louis.

Mrs. Rana Mattar

Rana joined the corporate legal department of Emaar in March 2008. Since 2016, Rana has been handling company secretary matters for the Group. Following the departure of Ayman Hamdy, she was appointed the Company Secretary for the Group on 10 December 2020. Rana started her career in 2000 with Abousleiman & Partners, one of the leading law firms in Lebanon. She joined the in-house legal department of BankMed in Lebanon in 2005 before relocating to Dubai. Rana studied law in Lebanon, France and the United States. She holds an LL.M. in Business Law from USJ – Panthéon-Assas Paris II and an LL.M. in US Law from Washington University in St. Louis, USA. Rana is a member of the Lebanese Bar Association and a certified company secretary from Hawkamah.

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[Signature]

Jamal Bin Theniyah
Chairman of the Board of Directors
Date: 21 March 2021

[Emaar Development Stamp]

[Signature]

Arif Al Dehail
Chairman of the
Nomination and Remuneration Committee

[Signature]

Abdulla Belyoahah
Chairman of the Audit Committee

[Signature]

Irfan Sadiq
Director of the Internal Control Department

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Annex A

Audit fees Table Report

Name of the audit firm and partner auditor	Emilio Pera - KPMG
Number of years spent as external auditor of the Company	2 years
Total audit fees for 2020 (in AED)	330,000
Fees and costs of other special services other than auditing the financial statements for 2020 (in AED)	2,646,953
Details and nature of other services provided (if any)	Professional fees for Quarterly review of Financial Statements for Emaar Properties PJSC and its various subsidiaries, Professional fees in relation to ICD reporting, Economic Substance Regulations and other financial reporting assistance and accounting support.
Statement of other services that an external auditor other than the company accounts auditor provided during 2020 (if any)	7,471,298

A statement of the services performed by external auditors other than the Company's auditor in 2020:

Name of Audit Firms	Beneficiary of the Service	2020 (AED)	Remarks
PricewaterhouseCoopers	Dubai Hills - District Cooling, Hospitality and Retail	264,396	Represents audit fees and consultation
Ernst & Young	Emaar Properties PJSC, Emaar Hospitality, Emaar Hotel & Resorts, Rove Hospitality, Emaar District Cooling, Casa Vida, Emaar Turkey, Emaar Misr, Emaar Giga Karachi, Emaar DHA Islamabad, Emaar Morocco - Amelkis, Emaar Middle East	3,163,458	Represents audit fees for various subsidiaries, tax advisory services and other consultancy services

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FinServ Consulting	Emaar Misr For Development	1,779,440	Income tax and VAT consultation
Deloitte	Emaar Hotels and Resorts, Emaar Turkey and Emaar Lebanon	292,804	Audit and Tax consultation fees
Maryam Bin Belaila Auditing	Emaar Properties PJSC	3,500	Audit report of Amarco Investment L.L.C
Al Jeroudy Accounting & Auditing	Emaar Entertainment	25,000	Revenue & Municipality Audit
N R Doshi & Partners	Emaar Entertainment	9,887	Revenue & Municipality Audit
Grant Thornton	Manarat Al Manzil, White Knight Capital LLC and Emaar Holding	112,628	Audit Fees and Tax and Regulatory Services
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	26,767	Company Secretarial Services
Aztek and Ahmet Yılmaz Smmm	Emaar Turkey	28,649	Consultancy fees
Ahmet Yildiz - Yildiz Mali Müşavirlik	Emaar Turkey	82,425	Consultancy fees
Abad Real Estate	Emaar Middle East	191,342	Land valuation and other services
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	37,424	Internal and Tax Audit
BDO India LLP	Cyberabad Convention Centre Pvt Ltd and Boulder Hills	37,176	Internal and Tax Audit
SPC & Associate	Cyberabad Convention Centre Pvt Ltd	14,870	Internal and Tax Audit
SGP & Associate	Boulder Hills and Emaar Hills Township	14,870	GST Consultancy Services
Rajeev & Ajay	Emaar MGF Land Limited	52,641	Statutory audit fee & tax audit fee of subsidiaries

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MNV & Co	Emaar MGF Land Limited	43,273	Statutory audit fee & tax audit fee of subsidiaries
Sanjay Rastogi & Associates	Emaar MGF Land Limited	2,340	Statutory audit fee & tax audit fee of subsidiaries
Walker Chandiok & Co LLP	Emaar MGF Land Limited, Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	926,567	Statutory audit fee & tax audit fee of subsidiaries
MGB Advisors Private Limited	Emaar MGF Land Limited	3,318	Consultancy Fees
Jitender Navneet & Co	Emaar MGF Land Limited	25,218	Consultancy Fees
Other Audit firm	Manarat Al Manzil, Emaar Middle East, Emaar Giga Karachi, Emaar DHA Islamabad and Emaar Misr	333,304	Valuation, consultancy and advisory fees
Total		7,471,298	

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Annex B-1

Attendance of Board members' the committee meetings and allowances¹ entitled for the year 2020

Name	Nomination & Remuneration		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Jamal Bin Theniyah	8	120,000	5	100,000	3	75,000	8	120,000
2 Mr. Ahmed Jawa	-	-	-	-	3	60,000	8	160,000
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-	5	-
4 Mr. Ahmad Al Matrooshi	-	-	-	-	-	-	-	-
5 Mr. Jamal Al Marri	7	105,000	-	-	-	-	-	-
6 Mr. Arif Al Dehail	8	160,000	-	-	-	-	8	120,000
7 Mr. Abdulrahman Al Hareb	-	-	3	65,000	2	40,000	-	-
8 Mr. Abdulla Belyoahah	-	-	4	100,000	2	40,000	-	-
9 Mr. Jassim Al Ali	-	-	-	-	-	-	-	-

- All meetings were attended in person and there was no attendance by proxy.

¹ Allowances amount in AED

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Annex B-2

Attendance of Board Meetings

Name	Attendance
Mr. Jamal Bin Theniyah	6
Mr. Ahmed Jawa	5
Mr. Mohamed Ali Alabbar	5
Mr. Ahmad Al Matrooshi	5
Mr. Jamal Al Marri	5
Mr. Arif Al Dehail	6
Mr. Abdulrahman Al Hareb	5
Mr. Abdulla Belyoahah	4
Mr. Jassim Al Ali	6

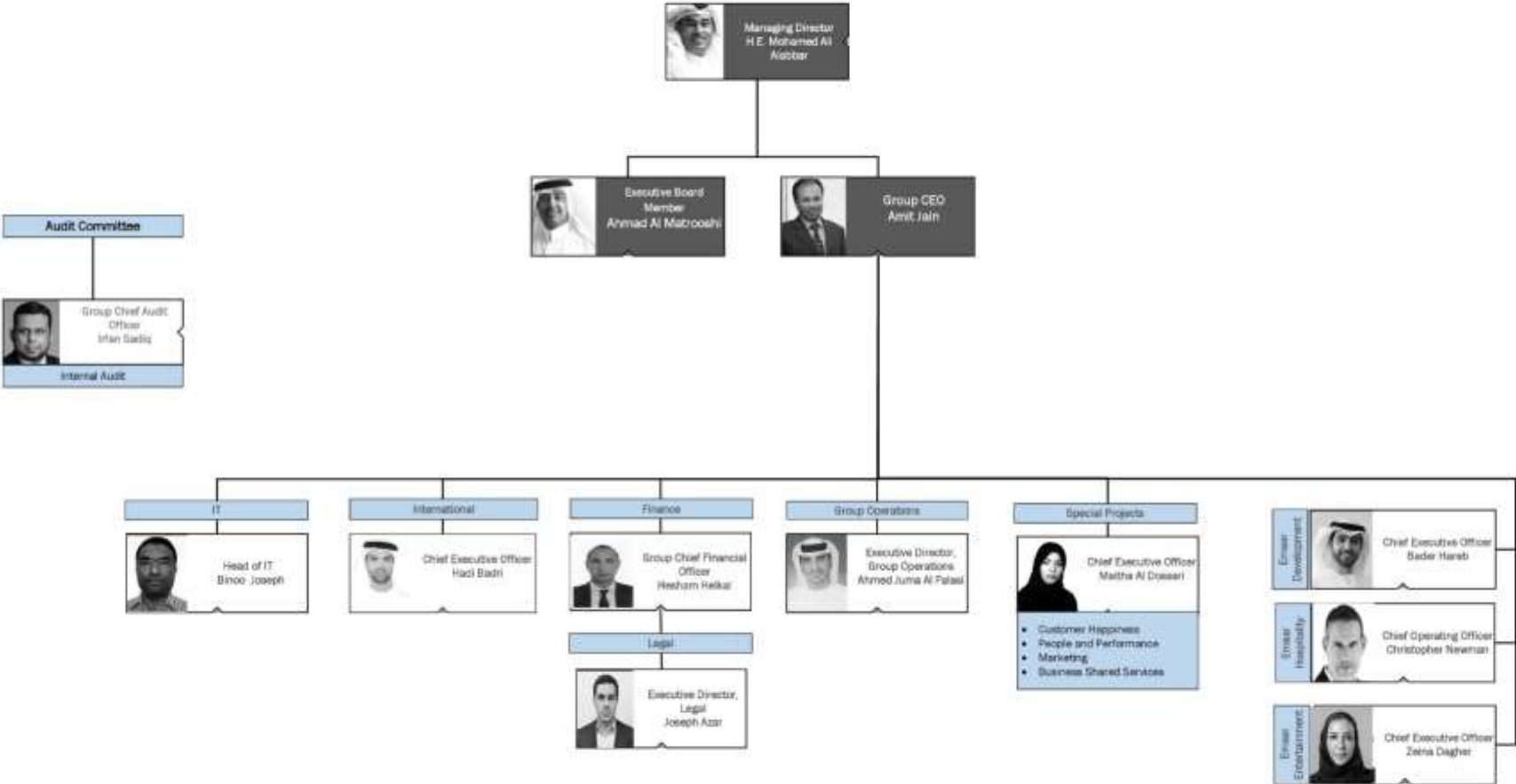
- All meetings were attended in person and there was no attendance by proxy.

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Annex C

Organizational Structure of the Company as of 31 December 2020

Emaar Group Management Team



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Annex D

Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2020 (AED)	Total Bonuses paid during 2020 (AED)	Any other Cash/in-kind bonuses for 2020 or due in the future
1	Managing Director (Chairman till 10 December 2020 and Managing Director as of 10 December 2020) ^{(a) (b)}	1 January 1997	9,300,000	N/A	N/A
2	Executive Board Member (Managing Director till 10 December 2020 and Executive Board Member as of 10 December 2020) ^(c)	1 November 2005	3,348,284	N/A	N/A
3	Group Chief Executive Officer	1 May 2006	4,109,874	2,835,483	-
4	CEO International	1 September 2015	2,360,171	1,150,413	-
5	Ex-Group Chief Financial Officer	19 November 2017 (Left the Company on 31 March 2020)	1,790,041	-	-
6	Group Chief Financial Officer	22 November 2020	236,600	-	-
7	Executive Director – Group Operations	10 March 2002	1,934,804	640,988	-
8	CEO Strategic Projects	10 September 2000	1,638,120	786,436	-
9	Ex-Chief Legal Officer	1 March 2006 (Left the Company on 8 October 2020)	1,544,411	1,021,072	-

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10	Executive Director, Legal	25 November 2020	168,000	-	-
11	Group Chief Audit Officer	14 May 2014	1,703,419	627,234	-
12	Head of Information Technology	19 November 2020	183,230	-	-
13	CEO, Entertainment	12 November 2008	1,204,584	275,038	-
14	Ex-Chief Operating Officer – Emaar Hospitality	01 February 2015 (Left the Company on 9 January 2021)	2,070,298	275,038	-
15	Ex-Chief Executive Officer of Emaar Next	29 July 2019 (Left the Company on 22 July 2020)	1,714,104	752,659	-

-
- a) The total remuneration (including salaries, and/or fees) of the Managing Director of the Company as per the Company's Board approval, for his executive duties in respect of years 2019 and 2020, amounts to 0.77% and 1.15% of the net profit of the Company, respectively. It is to be noted that the Managing Director has not been paid his total remuneration for 2019 and 2020 yet except to the extent stated for 2020 in the table above and as disclosed in 2019 Governance report. Further, in 2020, the Managing Director is entitled for the business travel and related logistical expenses reimbursement amounting to 0.13% of the Company's net profit for the year.
- b) In addition to the part salaries paid for 2020 (i.e., AED 9,300,000), a total amount of AED 20,500,596 was paid to the Managing Director in 2020 as salaries for his executive duties for the financial years 2017 and 2018, which were due as per the Company Board remuneration policy but not paid to him in those respective years.
- c) Salaries include monthly and annual payments against executive duties as per the Company's Board remuneration policy.

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Annex E

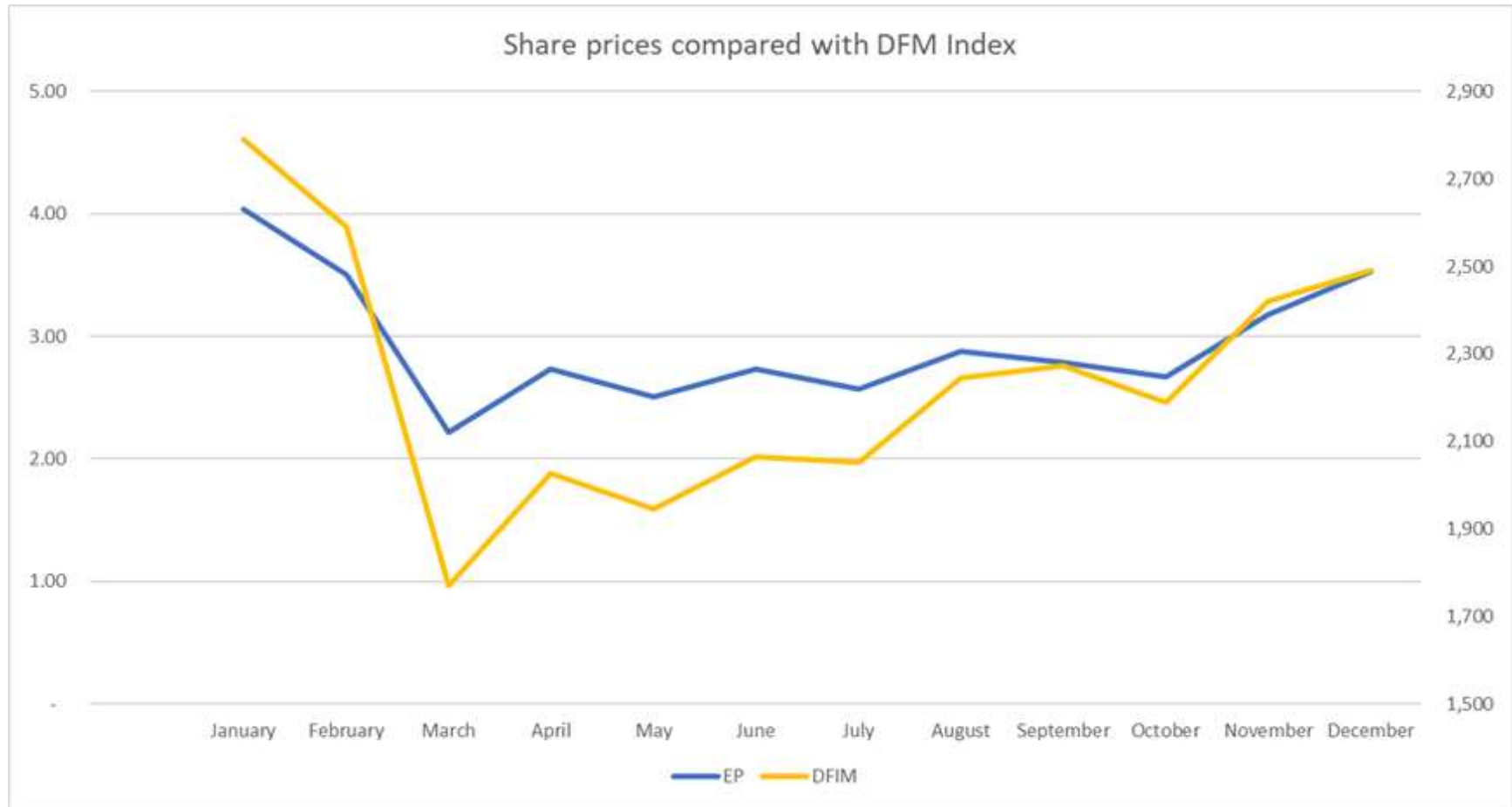
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2020.

2020	Highest price	Lowest price	Closing price
January	4.28	3.88	4.04
February	4.06	3.45	3.50
March	3.53	1.90	2.22
April	2.80	2.08	2.73
May	2.68	2.34	2.51
June	2.96	2.51	2.73
July	2.81	2.54	2.57
August	3.05	2.56	2.88
September	3.01	2.78	2.79
October	2.84	2.58	2.67
November	3.31	2.55	3.18
December	3.69	3.26	3.53

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Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2020



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Annex G

Categories of Shareholders as of 31 December 2020 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	21.6992%	12.7221%	29.8748%	64.2961%
GCC	1.9362%	5.1087%	-	7.0449%
Arab	1.8506%	0.0839%	-	1.9345%
Foreign	1.3709 %	23.5226%	1.8311%	26.7246%
Total	26.8569%	41.4373%	31.7059%	100%

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Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2020

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	34,070	361,269,108	5.046%
From 50,000 to less than 500,000	3,888	541,826,454	7.568%
From 500,000 to less than 5,000,000	729	1,085,158,582	15.156%
More than 5,000,000	168	5,171,484,738	72.230%
Total	38,855	7,159,738,882	100%

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Annex I

Significant Events of the Company during 2020

January

- Emaar Partners with global technology leader Xiaomi for ‘Emaar Smart Home’.
- Burj Khalifa celebrates 10-year anniversary.
- Emaar launches Burj Crown, a 44-storey building in Downtown Dubai with 427 units.

February

- Emaar Celebrates Chinese New Year with Special Laser and Light Show on Burj Khalifa.
- Emaar Properties exhibited a resilient performance in FY 2019 by recording net profit of AED6.20 billion (US\$1.688 billion) as compared to net profit of AED6.139 billion (\$1.671 billion) in FY 2018. Emaar recorded revenue of AED 24.586 billion (\$6.694 billion) for 2019.

March

- Emaar Group adopts work-from-home policy for employees.

April

- Emaar Properties sells 80% of Downtown district cooling business to Tabreed.
- Emaar Properties donates AED100 million to ‘Social Solidarity Fund Against COVID-19’.

June

- Emaar Properties amends the constitutional documents to allow for the distribution of interim dividends on a semi-annual or quarterly basis.

July

- Emaar removes job titles of all staff in a focus on its culture and concentrate on “talent, not titles”.
- Mohamed Alabbar attends ‘Ai Everything’ conference, Dubai’s first major live in-person business event following the resumption of economic activities.

August

- Emaar Properties records revenue of AED 9.032 billion (US\$ 2.459 billion) and net profit of AED 2.007 billion (US\$ 546 million) in first half of 2020.
- Eagle Hills and Emaar Entertainment forms a joint venture to bring Marassi Aquarium and Underwater Zoo to Marassi Galleria in Bahrain.
- Sheikh Ahmed bin Saeed recognises Al Jalila Foundation donors, including Emaar Properties, for significant contributions to medical research in UAE.

September

- Emaar Foundation donates 400 smart tablets in support of Dar Al-Ber's ‘Helping a Student of Knowledge’ campaign.
- In conjunction with the launch of ‘Retire in Dubai’, Dubai Tourism, in collaboration with Dubai Holding, Meraas, and Emaar, together with Emirates NBD, put together banking options that will enable retirees to own a property that fits their lifestyle.

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- Emaar Misr and Tahya Misr Fund sign cooperation protocol to develop Egyptian Sidi Abdel Rahman village.
- Emaar partners with Kolkata Knight Riders ahead of IPL Tournament in the UAE.
- Armani Hotel Dubai hosts first Kosher restaurant in the UAE.

October

- DFM collaborates with 14 companies, including Emaar Properties, Emaar Malls and Emaar Development as 'Launch Partners' of its planned equity futures platform.

November

- Emaar Properties reports resilient nine-month performance with a month-on-month increase in sales.
- Emaar Properties, Emaar Malls and Emaar Development take part in DFM International Investor Roadshow 2020.
- Emaar teams up with Arada to launch Vida Residences Aljada phase one units' sale.

December

- Mohamed Alabbar named Managing Director in line with the applicable rules and regulations.
- Downtown Dubai celebrate New Year's Eve with grand masterpiece of fireworks.
- Emaar and Zoom host New Year's Eve celebration virtually.
- Dubai's Address Beach Resort opens on JBR.
- Dubai Fountain and Water Experiences launch in Downtown Dubai.
- New hybrid progressive art space called 'Foundry' launch in Downtown Dubai to connect and inspire, and to house exhibition spaces, coworking areas and podcast room.

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Annex J

Innovative Projects and Initiatives implemented by the Company during 2020

1. New End to End competency-based Talent Acquisition process

- The new recruitment process has been designed in partnership with external expert consultant to focus more on structured approach that follows a consistent competency framework for each grade levels.
- Success profiles, immersive candidate experiences and more robust and assessment techniques has been introduced to ensure we recruit the best talent:
 - i. Online Psychometric Test to assess the Cognitive and Personality of the candidates
 - ii. Culture fit and competency-based interview by Game Changers as “Talent Guardians” and consisted of handpicked leaders and internal top talents who will play key roles on the recruitment process for mid-management to senior management talents.

2. Emaar Leadership Academy

- Designed Emaar Leadership Academy consisted of 5 development programs from executive C-level, senior managers up to mid- front-line managers
- Leadership Program “Future Focus Pilot” was launched as part of the Leadership Academy wherein 23 Top Talents graduated the program including 5 Emiratis
- Future Focus Leadership Program was piloted to the selected high potential talents as initial development ground for them to solve high-priority EMAAR problem, working through the innovation and framework designed by expert consultant to build and present solutions for Emaar Executive Leaders.

3. Top Talent Recognition and Engagement Projects

- Invested on assessing internal leaders and recognized top talents within the organization to lead key projects that will have strong impact and disrupt the business - Emaar Playbook, Construction Technology, Customer Lifestyle Promise, selling as “One Emaar” are part of the ongoing projects led by Emaar Top Talents

4. Revamped Performance Management Framework

- Introduced “crisis management” competencies as new dimensions to measure leader’s performance during crisis management planning and execution.
- Key Competencies for leaders Grade 9+ include Agility & Resilience, Problem solving, Creative & Out-of-box thinking, Change management and Leadership & People Management.

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- For Grade 5 to 8, key competencies include Fast paced, Ability to handle high pressure, People & stakeholder management, Proactive & initiative-driven and Potential to deliver beyond core job.

5. Emiratization Top Talent Initiatives

- Recognized UAE Nationals talents to participate on talent focused initiatives from Top Talents Projects, Future Focus Leadership Program and Game Changers
- Emirati Mentoring Sessions was provided by 4 Internal UAE leaders to the full batch of interns during Summer Internship Program
- 14 UAE nationals graduated from Summer and Winter Internship Programs from August to December 2020 with 2 top performers passed recruitment assessment for possible permanent role with Emaar

6. Virtual Internship Program

- Introduced Emaar First Virtual Internship Program as a new unique opportunity to recruit fresh and young talents in partnership with some of the world's leading universities such as New York University, American University of Sharjah, Khalifa University and Indian Institute of Technology Madras.
- Interns have worked closely with the business on specific research-based projects that have been crafted to add value to the organization in a variety of different areas for the duration of 6 weeks.

7. Letswork

- Letswork is the UAE's largest workspace solution provider. It partners with hotels, cafes and co-working spaces across the country to offer them as shared workspaces via its subscription-based Mobile App. Despite the COVID-19 pandemic, Letswork managed to make a quick rebound following the nationwide lockdown due to a shift in consumer workspace choices. The company was able to monetize on the remote working trend by offering alternative spaces for individuals and teams to work from, instead of their home or office.
- In 2020, Letswork also launched its booking platform, allowing users to book ad-hoc offices and meeting rooms in the UAE. It made news headlines during the pandemic when it innovatively converted guest rooms at the Rove Hotels into day-offices and rented them out to customers seeking added privacy and isolation. Letswork currently works with 100+ venue partners across the country and is planning on scaling its business internationally in 2021.

8. Emaar Hospitality Group

- **Cisco WebEx Hybrid Services in Events** - Latest technology provided by Cisco to facilitate conference & meeting from remote locations
- **Collaboration with Boecker** (Middle East largest Public Health Company) - the hygiene protocol and sanitization measure

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- **QR Code Menu across EHG restaurants** - Full journey of digital menus with images and contactless ordering
- **"Armani/Kaf"** the first Kosher restaurant in the UAE was launched in October 2020, in conjunction with the agreement signed between the UAE and Israel. It remains one of the only kosher restaurants situated within a 5-star hotel. Over AED1 million in revenue in Q4 2020, plus additional revenue for events related to having a glatt kosher certification available.
- **Sustainable Key Card** - to replace traditional plastic key card for all upcoming hotels.
- **Cloud Kitchen in collaboration with different F&B brands** - allow food businesses (with no physical restaurant or facilities) to rent & use hotel banquet kitchen where they can prepare their food and deliver it to their customers. These food businesses are so called “virtual restaurants” where they serve customers by delivery, based on phone or app or online orders.

9. Drive-in Cinema

- A new drive-in film experience.
- Reel Cinemas website and mobile app customized for Drive-in ticket purchase.

10. Certification Renewal for ISO 27001

- ISO 27001 certification renewal which is the only standard that sets out the specifications for an information security management system (ISMS).

11. Extend CC Services to Emaar India and Emaar Misr

- Extending and centralizing contact center services and reporting to Emaar India and Emaar Misr offices.

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Annex K

Statement of the Related Parties Transactions in accordance with the International Financial Reporting Standards (IFRS) as listed in the Consolidated Financial Statements of the Company for the year 2020

	<i>Dec-20</i> <i>AED'000</i>	<i>Dec-19</i> <i>AED'000</i>
<i>Associates and joint ventures:</i>		
Islamic finance income	2,384	2,386
Property development expenses	53,150	83,448
Capital work in progress - associates	-	26,333
Selling, general and administrative expenses	7,374	10,124
Rental income from leased properties and related income	2,890	3,926
Cost of revenue	837	1,141
Other operating income	7,863	2,156
	=====	=====
<i>Directors', Key management personnel and their related parties:</i>		
Rental income from leased properties and related income	78,868	99,221
Other operating income	54,339	23,116
Islamic finance income	-	338
Other income	4,700	4,700
Finance costs incurred on interest-bearing loans and borrowings	50,180	10,714
Revenue from hospitality	-	749
Selling, general and administrative expenses	165,657	62,720
Cost of revenue	78,603	55,073
	=====	=====

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Related party balances

The following table summarise the significant related party balances (and the statement of financial position captions within which these are included) as at 31 Dec 2020 and 31 December 2019:

	<i>Dec-20</i> <i>AED'000</i>	<i>Dec-19</i> <i>AED'000</i>
<i>Associates and joint ventures:</i>		
Trade and other payables	70,644	77,486
Trade receivables	881	631
Advance from customers - Associates	0	18
<i>Directors', Key management personnel and their related parties:</i>		
-		
Bank balances and cash	2,187	2,383
Trade receivables	42,720	55,498
Other assets, receivables, deposits and prepayments	820,020	759,701
Investment in securities at fair value through		-
Trade and other payables	737,874	149
Advance from customers	3,092	27,721
	=====	=====

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Annex L

Transactions in 2020 Equal to 5% or More of the Capital of the Company

Party name	Description	Amount AED '000
China State Construction Engineering Corporation (Middle East) LLC	Project Development expense paid in 2020	(1,188,580)
Harbour Properties LLC	Land Installment Payment - Emaar Beachfront ¹	(782,030)
Tav Tepe Akfen Investment Construction And Operations-Dubai BR	Project Development expense paid in 2020	(455,773)
Shapoorji Pallonji Mideast LLC	Project Development expense paid in 2020	(413,114)
Al Basti & Muktha LLC	Project Development expense paid in 2020	(404,766)
Ginco General Contracting LLC	Project Contract entered in 2020	(594,000)
Dubai Islamic Bank along with syndicated banks	Borrowings drawdown during the year	407,042
Meraas Estates LLC	Dividend paid to JV partner	(905,000)
Dubai Creek Harbour LLC	Funding under Joint development agreements	(896,393)
Abu Dhabi Commercial Bank	Borrowings drawdown during the year	904,702
Abu Dhabi Commercial Bank	Borrowings repaid during the year	(957,700)
Abu Dhabi Commercial Bank	Wakala Placement	(567,300)
Abu Dhabi Commercial Bank	Wakala withdrawal	568,029
Commercial Bank of Dubai	Wakala Placement	(1,737,758)
Commercial Bank of Dubai	Wakala withdrawal	1,744,047

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Dubai Islamic Bank	Borrowings drawdown during the year	1,043,349
Dubai Islamic Bank	Borrowings repaid during the year	(719,233)
Dubai Islamic Bank	Wakala Placement	(2,706,756)
Dubai Islamic Bank	Wakala withdrawal	2,716,713
Emirates NBD	Wakala Placement	(883,955)
Emirates NBD	Wakala withdrawal	701,252
First Abu Dhabi Bank	Borrowings drawdown during the year	374,646
First Abu Dhabi Bank	Borrowings repaid during the year	(404,030)
HSBC	Borrowings drawdown during the year	374,646
HSBC	Borrowings repaid during the year	(404,030)
Mashreq Bank	Borrowings drawdown during the year	466,230
Mashreq Bank	Borrowings repaid during the year	(448,921)
Mashreq Bank	Wakala Placement	(4,014,792)
Mashreq Bank	Wakala withdrawal	4,030,661
Standard Chartered Bank	Wakala Placement	(642,775)
Standard Chartered Bank	Wakala withdrawal	643,686
Downtown District Cooling	Proceeds from sale of stake in Downtown DCP	2,479,275
Address Sky Views	Proceeds from sale of stake in ASV Group Limited	734,500

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HSBC Bank	Borrowings drawdown during the year	663,802
Dubai Islamic Bank	Borrowings drawdown during the year	1,836,495
Dubai Islamic Bank	Fixed deposit placed	(734,600)
Commercial Bank of Dubai	Fixed deposit placed	(734,600)
Commercial Bank of Dubai	Fixed deposit matured	734,600
Dubai Islamic Bank	Fixed deposit matured	734,600
Dubai Islamic Bank	Borrowings repaid during the year	(1,674,888)
Arab African International Bills	Investment in securities	(740,926)
Arab African International Bills	Disposal of securities	795,380
National Bank of Egypt Bills	Investment in securities	(1,634,433)
National Bank of Egypt Bills	Disposal of securities	1,748,680

Note:

1. This transaction was originally entered in 2017 and as per agreed payment plan, installment payment of AED 782,030,000 is made in 2020