

EMAAR

GOVERNANCE REPORT

2019

Emaar Properties PJSC

Corporate Governance Report For 2019

[TRANSLATION FROM ARABIC]

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This report is issued annually by Emaar Properties PJSC (the “**Company**”) pursuant to the provisions of Article 52 of Resolution No. (7/R.M.) of 2016 issued by the Chairman of the Board of Directors of the Securities and Commodities Authority regarding the Standards of Institutional Discipline and Corporate Governance of Public Joint Stock Companies (“**Governance Resolution**”).

1- A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Resolution in 2019, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Resolution in 2019, we would like to confirm that the corporate governance framework adopted by the Company in 2018 complied with all main requirements, and provisions, of the Governance Resolution and, therefore, there has been no significant additional procedures applied during the year 2019 in this regard.

As for the Company’s approach in applying the provisions of the Governance Resolution, 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 Resolution 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 the membership of the Board.

2. The independent Board members confirmed that their independent status remained unchanged during the year 2019 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 2019 totaling ten million one hundred twenty-eight thousand three hundred thirty-three UAE Dirhams (AED 10,128,333) 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 Resolution 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 Resolution. 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.

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 Resolution, 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 review the Company's internal control system.

D. External Audit

The external auditor is selected in accordance with the requirements of the Governance Resolution, 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 Resolution.

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.

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 2019:

Name of Board Member	Relationship	Shares Owned as of 31 December 2019	Net Amount of Transaction (Excluding VAT and any other fees)
Mr. Mohamed Ali Alabbar Chairman	Himself	2,700,500	None
	Spouse	55,000 shares	None
	Son	3,196 shares	None
Mr. Ahmed Jawa Board member	Spouse	None	Sale of 250,355 shares for AED 1,076,526.50
Mr. Arif Al Dehail Board member	Himself	13,581 shares	None
	Spouse	26,546 shares	None
Mr. Abdulrahman Al Hareb Board member	Himself	5,940 shares	None
Mr. Jassim Al Ali Board member	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 2019.

3- Composition of the Board of Directors:

a. The Board of Directors of the Company consists of nine (9) members as follows:

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
H.E. Mohammed Alabbar Chairman	Executive, Non- Independent	1. Emaar Malls PJSC – Board member	<i>Date of Appointment: <u>30 December 1997</u></i>
		2. Emaar Development PJSC – Chairman	<i>Duration of his term as a board member: <u>22 years</u></i>
Mr. Jamal Bin Theniyah Vice - Chairman	Executive, Non- Independent	1. Emaar Development PJSC – Vice Chairman	<i>Date of Appointment: <u>23 April 2012</u></i>
		2. DP World – Vice Chairman	<i>Duration of his term as a board member: <u>8 years</u></i>
Mr. Ahmed Jawa Board member	Non-Executive, Independent	Emaar Development PJSC – Board member	<i>Date of Appointment: <u>8 March 2006</u></i>
			<i>Duration of his term as a board member: <u>14 years</u></i>

Mr. Ahmad Al Matrooshi Managing Director	Executive, Non-Independent	Emaar Malls PJSC – Vice Chairman	<i>Date of Appointment:</i> <u>1 December 2005</u>
			<i>Duration of his term as a board member:</i> <u>14 years</u>
Mr. Jamal Al Marri Board member	Non-Executive, Independent	<ol style="list-style-type: none"> 1. Executive Director of Central Accounts at the Department of Finance of the Government of Dubai 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 	<i>Date of Appointment:</i> <u>24 April 2013</u>
			<i>Duration of his term as a board member:</i> <u>7 years</u>
Mr. Arif Al Dehail Board member	Non-Executive, Independent	<ol style="list-style-type: none"> 1. Emaar Development PJSC – Board member 2. Etihad Rail DB (Abu Dhabi) – Board member 3. Etihad Rail (Abu Dubai) – Board member 4. Emirates General Transport and Services Corporation (Emirates Transport) – Board member 5. Dubai Ports Authority – CEO 	<i>Date of Appointment:</i> <u>23 April 2012</u>
			<i>Duration of his term as a board member:</i> <u>8 years</u>

Mr. Abdulrahman Al Hareb Board member	Non-Executive, Independent	1. Emaar Malls PJSC – Board member	<i>Date of Appointment:</i> <u>23 April 2012</u>
		2. Awqaf & Minors Affairs Foundation – Vice Chairman and member of the Internal Audit Committee 3. Emirates Transport – Board member (till June 2019) 4. Dubai Holding – Chief Internal Audit Officer	<i>Duration of his term as a board member:</i> <u>8 years</u>
Mr. Abdullah Belyoahah Board member	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>8 years</u>
Mr. Jassim Al Ali Board member	Non-Executive, Non-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>2 years</u>

Experience and Qualifications of Board of Directors:

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

H.E. Mohammed Alabbar, Chairman:

Founder & Chairman of Alabbar Enterprises <https://www.alabbarenterprises.com/>
and Emaar Properties <https://www.emaar.com/>

Founder & Director of Noon.com <https://www.noon.com/>

Chairman of Eagle Hills <https://www.eaglehills.com/>
and 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.

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.

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.

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.

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.

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. Jamal Bin Theniyah, Vice Chairman:

Mr. Jamal Bin Thaniah, a 58 years Emirati citizen, holds a bachelor's degree in public management.

Mr. Bin Thaniah 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.

In the year 1999, one of the first initiatives of Mr. Thaniah 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 terminals in the world increasing its capacity from 20 million TEUs at that time to 50 million TEUs.

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

Jamal Majid Bin Thaniah 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 Bin Thaniah 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 Bin Thaniah led the restructuring of Dubai World, a conglomerate in the real estate (Nakheel), private equity (Istithmar) and Dry dock world.

Since 2012, Mr. Bin Thaniah 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. Bin Thaniah has been elected as a non-executive board member of Emaar the Economic City.

Mr. Bin Thaniah 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 off the year by Sea trade,

In 2010 he won the highest lifetime award by sea trade “the lifetime 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 routs and rotations.

Mr. Ahmed Jamal Hassan Jawa, Board member:

A self-made Saudi Arabian entrepreneur with deep expertise on strategic international investments and corporate governance, Mr. Ahmed Jawa has extensive business interests in oil and gas, healthcare, hospitality, home entertainment and real estate development, in the Middle East, Europe, USA, North Africa and South Asia.

Mr. Jawa is a trusted strategic advisor for major listed companies in the Middle East and internationally and lends insightful guidance on investments that create long-term value.

With a keen eye for next-generation business propositions, he is regarded as a pioneering investor from the Arab world in strategic sectors such as oil and gas, biotechnology and hospitality & real estate ventures.

Mr. Jawa is the Chairman, President & Chief Executive Officer of Starling Holding Limited, an international investment group with diversified investments, including direct deals with *Euro Disney*, as one of its largest shareholders; *Emaar Properties*, the developer of global icons including Burj Khalifa and The Dubai Mall; *RAK Petroleum*, one of the largest oil and gas companies in the Middle East; and *Samumed*, a US-based bio-tech leader in medical research and development for tissue-level regeneration.

He established Starling Holding fresh from college, at a time when the concept of private equity was practically non-existent in the region. His illustrious business career is defined by his strong acumen to identify high-value growth opportunities, and his commitment to the highest standards of corporate governance and transparency.

Mr. Jawa serves on the Board of Emaar Properties and is the Chairman of its Investment Committee and is a member of its Risk Committee, offering strategic support for the company’s aggressive global expansion. He is the Chairman of Emaar Turkey and also serves on the board of Emaar Misr in Egypt and is the Chairman of its Audit Committee and is a member in its Investment Committee.

Mr. Jawa also serves on the Board of Emaar, The Economic City, the developer of the largest of its kind masterplanned community in the region, the King Abdullah Economic City, in Saudi

Arabia and is a member of its Nomination & Remuneration Committee Emaar, The Economic City, listed on the Saudi Tadawul exchange.

He is also 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 a Board Member of the newly spun off Emaar Development publicly traded on Dubai Financial Market and he is also a member of the Investment and Nomination Committees.

Mr. Jawa has an extensive breadth of corporate leadership expertise, having served as 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.

His visionary thinking, expertise, professionalism and contribution to international business was underscored at the World Economic Forum in Davos, Switzerland, where he was honoured as one of the 'Global Leaders of Tomorrow.'

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

Mr. Ahmad Al Matrooshi, Managing Director:

As Managing Director – 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 Founder & Chairman of Dubai Property Society (DPS) and is dedicated to an ongoing forum that ensures a code of ethics for real estate practices and procedures. He is also 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.

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.

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).

Mr. Arif Obaid Al Dehail, Board member:

Mr. Arif Obaid Al Dehail currently serves as Chief Executive Officer of Dubai Port Authority - Ports, Customs and Free Zone Corporation since January 2017.

Mr. Al Dehail has extensive experience in international ports and terminal operations and management through his vast knowledge and leadership during his 28 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 master plan development of Jebel Ali port and future terminal phases planning for port expansion. 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 a board member of Etihad Rail – UAE, Etihad Rail DB (Rail Operator of stage 1), Emirates Transport and DP World UAE region.

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. Abdulrahman Al Hareb, Board member:

Abdulrahman Hareb Rashid Al Hareb is the Chief Internal Audit Officer at Dubai Holding, a global investment group. In his role at Dubai Holding, Al Hareb is responsible for managing, planning and supervising the annual Dubai Holding Audit, overall risk assessment, and internal control structure and corporate governance evaluation. Al Hareb also oversees the auditing of all Dubai Holding subsidiaries.

In addition to his responsibilities at Dubai Holding, Al Hareb is the vice Chairman for Awqaf & Minors Affairs Foundation and a board member of Emaar Properties and Emaar Malls.

Al Hareb has over twenty-three years of experience in audit, risk management and banking. Prior to joining Dubai Holding, Al Hareb has held various senior positions in National Bank of Dubai and Financial Audit Department – Government of Dubai. Most recently, Al Hareb has been the Chairman of TAIB Bank, Shuaa Capital, Gulf Finance, Oman National Investment Corporation Holding, as well as a board member of Emirates Transport, StandardAero US and Chairman of the Audit Committee of Dubai Aerospace Enterprise (DAE) Ltd. In the past, Al Hareb was the Vice President – Internal Audit at Dubai Islamic Bank.

Al Hareb is a UAE National and holds an MBA from Hult International Business School, Bachelor's Degree in Business Administration- Accounting from Seattle University, United States. He is a Certified Public Accountant (CPA), and a Certified Internal Auditor (CIA).

Mr. Abdullah Belyoahah, Board member:

Abdullah 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.

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 2019:

There were no women represented in the Board of Directors in 2019.

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 2018:

The total remunerations paid to non-executive members of the Board of Directors for the year 2018 are seven million nine hundred seventy-four thousand UAE Dirhams (AED 7,974,000), 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 2019:

The Board of Directors propose ten million one hundred twenty-eight thousand three hundred thirty-three UAE Dirhams (AED 10,128,333) as the total remuneration to be paid to non-executive members of the Board of Directors for the year 2019, subject to approval by the annual general meeting of the Company. If the annual general meeting of the Company approves the payment of the proposed remuneration, fifty percent (50%) of the remuneration will be paid at the time of the approval while the remaining fifty percent (50%) will be paid before the end of December 2020.

- 3- Allowances paid to Board members during the year 2019 for attending meetings of Board committees:

It was decided to pay an amount of six hundred sixty thousand UAE Dirhams (AED 660,000) as allowances for attending meetings of the Board committees for the year 2019 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 Vice-Chairman	2,778,333	Additional responsibilities performed for the Company

e. Number of Board Meetings held during the year of 2019:

The Board of Directors held five (5) meetings during the fiscal year of 2019 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 20 March 2019 held to discuss the financial results of 2018 and to invite the annual general assembly to convene:

- 20 March 2019
- 16 July 2019
- 17 July 2019
- 17 October 2019
- 10 December 2019

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 2019 fiscal year, along with convening dates:

The Board of Directors issued ten (10) resolutions by circulation during the Fiscal Year 2019, which were held 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:

- 12 March 2019
- 8 April 2019
- 24 April 2019
- 29 May 2019
- 30 July 2019
- 1 August 2019
- 19 August 2019
- 28 August 2019
- 29 August 2019
- 10 December 2019

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 Resolution. Annex (K) attached to this report provides the key related party transactions as such term is defined in the International Financial Reporting Standards (IFRS) and which are already reflected in the consolidated financial statements for the year 2019, 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 2019.

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 2019.

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 2019, in addition to the number of years served as an external auditor of the Company.

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 2019.

5- Audit Committee:

a) Mr. **Abdullah 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 2019 was as follows:

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

On 24 April 2019, the Audit Committee was restructured as follows:

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

c) Meetings and Attendance:

The committee held its meetings during 2019 to discuss matters relating to financial statements and other matters as follows:

- 13 February 2019
- 7 March 2019
- 2 May 2019
- 1 August 2019
- 3 November 2019
- 12 December 2019

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 2019 was as follows:

- 1- Mr. **Arif Al Dehail** (chairman)
- 2- Mr. **Jamal Bin Theniyah** (member)
- 3- Mr. **Jamal Al Marri** (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, 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 2019 as follows:

- 29 January 2019
- 13 March 2019

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 2019 was as follows:

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

On 10 December 2019, **Mr. Jamal Bin Theniyah** was added as a member of the Investment Committee.

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.

c) Meetings and Attendance:

No Investment Committee meeting took place in 2019.

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 2019 was as follows:

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

c) Meetings and Attendance:

The committee held its meetings during 2019 as follows:

- 29 April 2019
- 12 September 2019

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. **Ahmed 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. **Ahmed Al Matrooshi** (Managing Director) 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 2019

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 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 2019, 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 31 reports.

11- Violations:

The Company did not commit significant violations of the Governance Resolution during 2019.

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- A contribution of 4,612,853 AED for construction of a building for Al Noor Training and Rehabilitation Center of Children with Special Needs consisting of ground plus six floors.
- 2- Donation of AED 41,000,000 to Sandooq Al Watan Fund
- 3- Organizing tents and Ramadan meals for AED 910,401 by Emaar Foundation in various mosques in Emaar communities for 2019.
- 4- In cooperation with Dubai Health Authority, a blood donation campaign was organized for two days at "Emaar Square".

- 5- Emaar participated in "Dubai Fitness Challenge" initiative launched by His Highness Sheikh Hamdan Bin Rashid Al Maktoum. Emaar launched a competition to motivate employees to participate in the challenge and to download the Dubai Fitness app. The employee who ranks first on our leaderboard after the 30-day challenge wins a night of free stay at Armani Hotel Dubai. And those who are part of the Top 20 Ranking will receive fun giveaways from #FitEmaar team. As for all employees who participated in the challenge and have 30 calendar stamps on their Fitness profile, they qualify to enter a raffle draw to win a night of free stay in one of the Address hotels.
- 6- The Company organized "A Pack to Give Back" campaign worth AED 199,950.74, including 10,000 packs containing essential items distributed to our laborers.
- 7- During Ramadan, the Company distributed 500 Iftar meals to our laborers.
- 8- Participating in the "Earth Hour" initiative in cooperation with Dubai Electricity and Water Authority (DEWA), by reducing the use of electricity for one hour to save energy.
- 9- All Emaar Hospitality Group Individual Business Units (IBUs) contributed to preparing 1000 boxes of food products and distributed them in coordination with Royati Family Society to the less fortunate categories in the community during the month of Ramadan.
- 10- Emaar Hospitality Group has undertaken a challenge called Energy Battle, which is an internal competition between Emaar Hospitality Group hotels & IBUs, with the winner being the property which managed to reduce power consumption and contributed the most in water conservation.
- 11- Participation of the "Vida hotel" in the initiative to spread love in cooperation with Royati Society, by placing a donation box in every room with a note to encourage contribution to the society, and all the contents were given to Royati Family Society to pass them to people in need.
- 12- Rove hotels encouraged respective guests to participate in "The Daily Plastic Bottle Campaign" to collect and deliver a minimum of 20 plastic bottles at "The Daily" all day dining restaurant to avail a 50% discount on the ordered meal.
- 13- Rove Hotels donated, on a quarterly basis all collected lost and found items by the Property to UAE Red Crescent.
- 14- Participation of Emaar Hospitality Group in an annual voluntary campaign aimed for cleaning beaches in Dubai.
- 15- Address Marina Team donated 15 Kgs of aluminum cans to Emirate Environmental Group "EEG".
- 16- Address Marina Team collected approximately 150 bags of recyclables in 15 days.

- 17- Dubai Aquarium and Underwater Zoo participated in Dubai Cares' Walk for Education, and all proceeds from the walk were donated to less fortunate children by Dubai Cares Foundation.
- 18- Dubai Aquarium and Underwater Zoo participated in the desert clean-up campaign in Al Barsha launched by Emirates Environmental Group, and all proceeds from the clean-up were donated to Emirates Environmental Group towards environmental cleaning equipment.
- 19- Dubai Aquarium and Underwater Zoo organized and ran a marketing campaign Dubai Aquarium and Underwater Zoo, and 10% of all proceeds were donated to IOSF.
- 20- Dubai Aquarium and Underwater Zoo provided complimentary tickets for each of: 42 tickets for Dubai Club For People Of Determination, 14 tickets for International School of Creative Science-Special needs, 7 tickets for Al Shaab School - Special Needs, 48 tickets for Dar Al Bar Society, 19 tickets for Senses Special Needs Center, 30 tickets for Beit Al Khair Society, 74 tickets for Emirates Autism Center, and 80 tickets for Senses Centre - People of Determination.
- 21- Kidzania Abu Dhabi provided 1,682 complimentary economy tickets to Abu Dhabi Police.
- 22- Kidzania Dubai Mall provided 2,135 complimentary economy tickets to Dubai Police, Al Shams Center, Sheikh Mohammed Center, Red Crescent, Amana Healthcare, Sharjah City of Humanitarian Service, Dar Al Bar Society, The Autism Rock Activation, Autism Center, Ministry of Community Development, Bait Al Khair Orphans, Dubai Club of People Determination, Eduscan, and Special Family Support Group.
- 23- Reel Cinemas - The Dubai Mall welcomed Child Early Intervention Medical Center, Dubai (CEIMC) and gave them 48 complimentary tickets and free food and beverages.
- 24- Reel Cinemas - The Dubai Mall provided Special Needs Family Support Group 80 complimentary tickets to attend the Reel Cinemas Special FOC Screening with free food and beverages.

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 2019.
- 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 2019.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2019.

- 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 2019 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 2019.
- f. Please refer to Annex I for the significant events that took place in the Company in 2019.
- g. Emiratization percentage in the Company at the end of 2017, 2018, 2019 is as follows:
- 2017: **2%**
 - 2018: **3%**
 - 2019: **3.33%**
- h. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2019.
- i. Investor Relations Guidelines:
- The name and contact information of the Investors' Relations Manager:
- Mr. Faisal Falaknaz**
- Contact Information:
- o Tel No.: 04 367 3487
 - o Email: investor-relations@emaar.ae
- The Investor Relations webpage link on the Company's website:
- o Link: <https://www.emaar.com/en/investor-relations>
- j. Special Resolutions presented to the Annual General Meeting held in 2019 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 2019 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 2019 for the total amount of AED 97,261,000 as shown in the financial statements of the Company representing 1.66% of the average net profits of the Company during the two previous financial years.
 - By virtue of a Special Resolution, it was resolved to cancel the Constitutive Regulation of the Employees Incentive Program approved in the annual general assembly meeting dated 22 April 2018 and such program was accordingly cancelled.

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

Mr. **Ayman Hamdy** and Ms. **Rana Matar** were appointed on 22 April 2018 as Board Secretary and Assistant Board Secretary respectively.

Mr. Ayman Hamdy

Group Chief Legal Officer of the Group.

Mr. Ayman Hamdy joined Emaar in 2006.

He is 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

Director Legal and Assistant Company Secretary - Emaar Properties PJSC

Rana joined the corporate legal department of Emaar in March 2008 and is assisting on company secretary matters for the Group. Rana started her career in 2000 with Abousleiman & Partners one of the leading law firms in Lebanon. She joined the inhouse 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 will graduate in March 2020 with 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.

Mohamed Ali Alabbar
Chairman

Date: .../.../ 2020

Abdullah Belyoahah
Audit Committee
Chairman

Date: .../.../ 2020

Arif Al Dehail
Nomination and
Remuneration Committee
Chairman

Date: .../.../ 2020

Irfan Sadiq
Internal Audit Department
Director

Date: .../.../ 2020

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	1 year
Total audit fees for 2019 (in AED)	330,000
Fees and costs of other special services other than auditing the financial statements for 2019 (in AED)	3,218,307
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 Unified Chart of Accounts, issuance of Trust Certificate Issuance Programme, agreed upon procedure and various certifications services.
Statement of other services that an external auditor other than the company accounts auditor provided during 2019 (if any)	4,375,546

A statement of the services performed by **external auditors** other than the Company's auditor in 2019:

Name of Audit Firms	Beneficiary of the Service	2019 (AED)	Remarks
PricewaterhouseCoopers	Emaar Properties, Dubai Hills - District Cooling, Hospitality and Retail, Rove Hospitality Group	430,200	Represents audit fees and consultation.
Ernst & Young	Emaar Properties PJSC	2,151,914	Represents audit fees for various subsidiaries for the first quarter of 2019, Tax Advisory services and other consultancy services.
Deloitte	Emaar Hotels and Resorts	302,554	Represents Audit and Tax consultation fees
Grant Thornton	Manarat Al Manzil, White Knight Capital LLC and Emaar Holding	160,982	Represents Audit Fees and Tax and Regulatory Services
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	28,175	Pertains to Company Secretarial Services
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	42,523	Pertains to internal and tax Audit
SPC & Associate	Cyberabad Convention Centre Pvt Ltd	39,131	Pertains to internal audit
SGP & Associate	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	15,653	Pertains to GST Consultancy Services
RAJEEV & AJAY	Emaar MGF land limited	65,786	Statutory audit fee & tax audit fee of subsidiaries
MNV & CO	Emaar MGF land limited	35,247	Statutory audit fee & tax audit fee of subsidiaries
SANJAY RASTOGI & ASSOCIATES	Emaar MGF land limited	3,078	Statutory audit fee & tax audit fee of subsidiaries
Walker Chandio & Co LLP	Emaar MGF land limited, Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	982,879	Statutory audit fee & tax audit fee of subsidiaries
JAIN JINDAL & CO and Others	Emaar MGF land limited	924	Statutory audit fee & tax audit fee of subsidiaries
Other Audit firms	Manarat Al Manzil, Emaar Middle East, Emaar Giga Karachi, Emaar DHA Islamabad	116,502	Represents Valuation, consultancy and advisory fees
Total		4,375,546	

Annex (B-1)

Attendance of Board members' the committee meetings and allowances entitled for the year 2019

Name	Nomination & Remuneration		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1. H.E. Mohamed Ali Alabbar	-	-	-	-	-	-	-	-
2. Mr. Ahmed Jawa	-	-	-	-	2	40,000	-	-
3. Mr. Jamal Bin Theniyah	2	30,000	6	130,000	2	50,000	-	-
4. Mr. Ahmad Al Matrooshi	-	-	-	-			-	-
5. Mr. Jamal Al Marri	2	30,000	-	-	-	-	-	-
6. Mr. Arif Al Dehail	2	40,000	-	-	-	-	-	-
7. Mr. Abdulrahman Al Hareb	-	-	6	120,000	2	40,000	-	-
8. Mr. Abdullah Belyohah	-	-	6	140,000	2	40,000	-	-

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

¹ Allowances amount in AED

Annex (B-2)

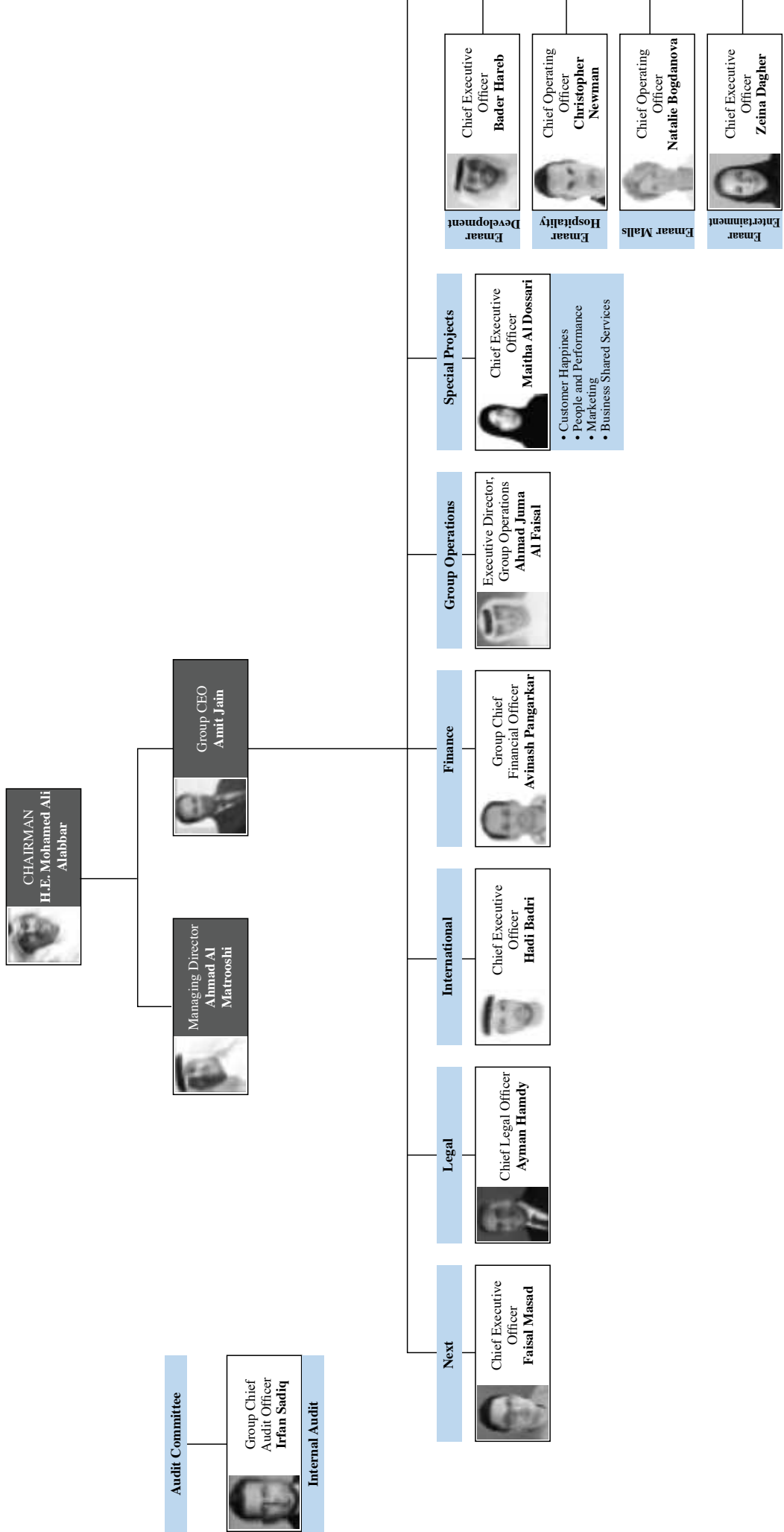
Attendance of Board Meetings

Name	Attendance
H.E. Mohamed Ali Alabbar	5
Mr. Ahmed Jawa	5
Mr. Jamal Bin Theniyah	4
Mr. Ahmad Al Matrooshi	4
Mr. Jamal Al Marri	5
Mr. Arif Al Dehail	5
Mr. Abdulrahman Al Hareb	5
Mr. Abdullah Belyohah	5
Mr. Jassim Al Ali	5

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

Annex C

Organizational Structure of the Company as of 31 December 2019



Annex D

Senior Executive Employees*

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2019 (AED)	Total Bonuses paid during 2019 (AED)	Any other Cash/in-kind bonuses for 2019 or due in the future
1	Managing Director	1 November 2005	2,377,672	970,590	671,660
2	Group Chief Executive Officer	1 May 2006	5,096,842	4,800,080	2,835,484
3	CEO Strategic Projects	10 September 2000	2,269,089	1,071,000	786,436
4	Executive Director – Group Operations	10 March 2002	2,462,079	988,552	640,988
5	Chief Legal Officer	1 March 2006	2,207,318	1,409,800	710,867
6	CEO, Entertainment	12 November 2008	1,425,530	736,892	275,039
7	Group Chief Audit Officer	14 May 2014	2,182,264	755,568	627,234
8	Chief Operating Officer – Emaar Hospitality	01 February 2015	1,425,530	448,575	200,000
9	CEO International	1 September 2015	2,993,234	1,627,420	1,150,413
10	Group Chief Financial Officer	19 November 2017	2,676,273	1,003,374	None
11	Chief Executive Officer – Emaar Next	29 July 2019	2,413,780	None	578,813

- No bonus was paid to the Executive Chairman for the financial year 2019. A total amount of AED 130,111,854 was paid to the Executive Chairman as salaries, allowances and bonuses for his executive role in managing the Company and its subsidiaries during the financial year 2019 including his bonus for the financial year 2018 and paid during the financial year 2019.

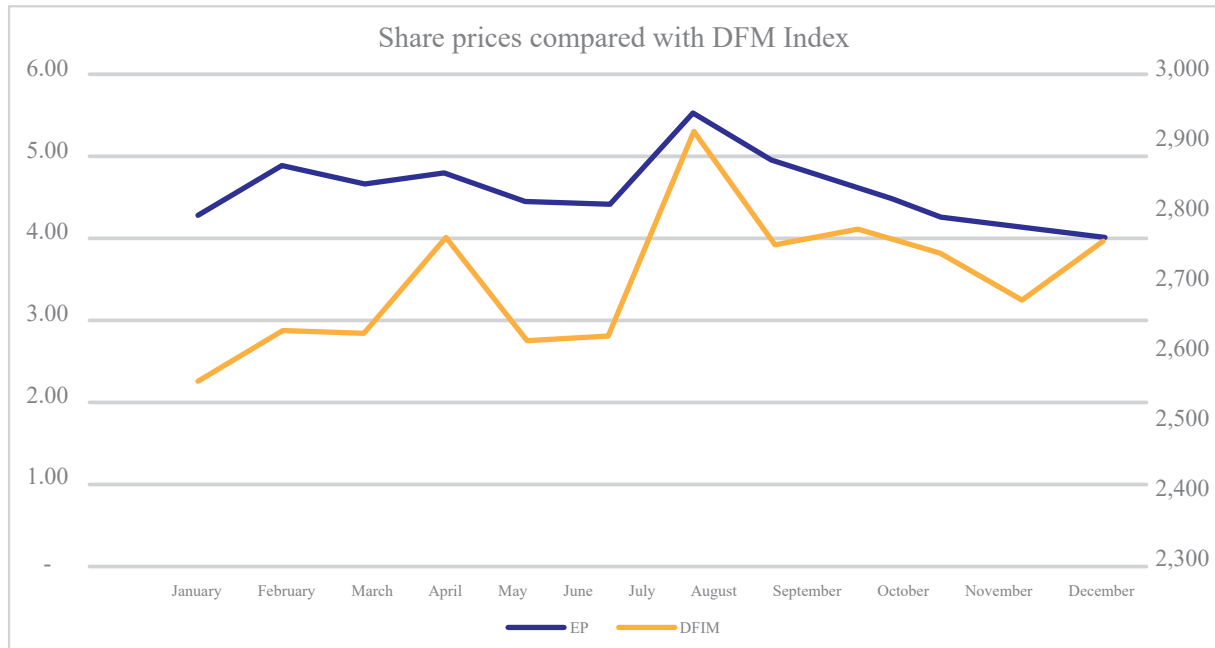
Annex E

Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2019.

2019	Highest price	Lowest price	Closing price
January	4.32	3.90	4.31
February	5.02	3.85	4.90
March	4.97	3.85	4.68
April	5.23	4.69	4.80
May	4.78	4.06	4.47
June	4.63	4.26	4.42
July	5.53	4.43	5.53
August	5.50	4.76	4.95
September	5.17	4.55	4.61
October	4.70	4.15	4.27
November	4.32	4.04	4.13
December	4.18	3.95	4.02

Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2019



Annex G

Categories of Shareholders as of 31 December 2019 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	20.6982%	12.0585%	29.5441%	62.3008%
GCC	1.7197%	3.9003%	-	5.62%
Arab	1.5779%	0.1113%	-	1.6892%
Foreign	1.3994%	26.7343%	2.2563%	30.39%
Total	25.3952%	42.8044%	31.8004%	100%

Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2019

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	34,176	363,122,130	5.0717%
From 50,000 to less than 500,000	3,909	547,421,519	7.6458%
From 500,000 to less than 5,000,000	721	1,071,108,277	14.9602%
More than 5,000,000	164	5,178,086,956	72.3223%
Total	38,970	7,159,738,882	100%

Annex I

Significant Events of the Company during 2019

January

- UAE Mesmerises the World with Emaar's Spectacular New Year's Eve Gala 2019 In Downtown Dubai.
- Breath-taking Laser and Light Show by Emaar At Burj Khalifa To Continue Through March.

February

- Emaar Celebrates Chinese New Year with Special Laser and Light Show on Burj Khalifa.
- Emaar Properties Reports 30% Increase in FY 2018 Net Profit to AED 7.216 Billion (US\$ 1.965 Billion) FY 2018 Revenue Grows 37% To AED 25.694 Billion (US\$ 6.995 Billion).

March

- 5 Weeks of Fun-Packed Kids' Workshops at Emaar's #MyDowntownDubai.
- Emaar To Launch 'The Dubai Stars', A Walk of Fame Saluting 10,000 International Celebrities, In Downtown Dubai.
- Emaar Communities to Observe Earth Hour on March 30 To #Connect2earth.

April

- The 23rd Annual General Meeting (AGM) of Emaar Properties PJSC approves the distribution of One billion seventy-three million nine hundred sixty thousand eight hundred thirty-two UAE Dirhams (AED 1,073,960,832) as dividend to the shareholders, representing 15% of the share capital being 15 fils per share.

May

- Emaar Community Management and Residents Host Iftar For Service Providers.
- Emaar Properties records one of the highest quarterly sales in Q1 2019 of AED 5.979 bn (US\$ 1.628 bn) in Dubai, an increase of 53% from 2018; sales into international customers grows 123%.

June

- ‘Surf at Creek Beach’ In Dubai Creek Harbour Welcomes Residents to A Waterfront Lifestyle.

August

- Emaar Properties records strong half-year sales of AED 9.443billion (US\$2.571 bn) in Dubai; an increase of 52% from first half of 2018.

September

- Emaar Launches ‘Ease by Emaar’ – A Game-Changing Holiday Homes Concept Offering Exceptional Stays in Dubai’s Best Homes.
- Emaar In Partnership with Dubai Land Department Opens Emaar Café, Delighting Visitors with A Slice of Unique Emaar Experiences.
- Emaar Celebrates the Listing of USD 500 Million Sukuk By Ringing Nasdaq Dubai Market-Opening Bell.

October

- Emaar To Launch Blockchain-Based Token Rewards Program EMR By Year-End on JPMorgan Quorum Technology.
- Celebrities Attend the Launch of The Dubai Stars – A Walkable, Star-Studded Attraction by Emaar.

November

- Emaar Records 25% Increase in Sales And 20% Increase in Net Profit in Q3 2019 Compared to Same Period Last Year.

December

- Emaar Welcomes Triumphant Al Hilal Football Club to Dubai.
- Emaar Gears Up to Dazzle the Globe as It Announces Their World-Famous Fireworks Display for NYE 2020.

Annex J

Innovative Projects and Initiatives implemented by the Company during 2018

- **Smart Homes**

- First 3-D printed smart home in the Middle East.

- **Blockchain**

- In a first-of-its-kind initiative, Emaar is releasing a new blockchain-based referral and loyalty platform (named EMR). The platform aims to reward Emaar customers with tokens for their loyalty and business referrals. This highlights Emaar's intense focus on innovation and providing the most complete experience to drive customer service, loyalty and referral across its businesses, thereby enhancing customer satisfaction, growth and profitability.

- **Letswork**

- Co-working platform startup since Feb 2018. What we do is we partner with different venues across the country to offer workspaces where our members can work, meet and innovate. These venues are a mix of non-Emaar Hospitality Group and Emaar Hospitality Group partners such as (Rove Hotels/Vida/Ranches Restaurant and others). So far, we have a pool of 2,000 members and 20 locations that we have partnered with.
- Launched Letswork App on iOS & Android app (Feb 2019).
- Signed Memorandum of Understanding (MOU) with Dubai Economic Department (DED) for licensing purposes & to provide flexible working for new businesses.
- Launched Letswork Spaces in Abu Dhabi, Sharjah, Ajman & Ras AlKhaimah.
- Launched Beta version of instant online meeting room bookings platform (Letsmeet).
- Nominated as Startup of the Year in Arabian Business.
- Featured in multiple news channels including ICE on all Emirates Flights.
- Launched UAE's first "Women Only Co-Working Space" in partnership with Zabeel Ladies Club.

- **Ease**

- Ease by Emaar: a streamlined short-term rental concept that provides global travelers exceptional stays in elegant homes handpicked by Emaar in their integrated communities.
- Ease by EMAAR is now managing over 100 apartments across Dubai in over 20 buildings, and has launched South Beach at EMAAR Beachfront, the Middle East's First Full Holiday Home Building.

- **Dubai Stars**

- Dubai Walk of Fame in Sheikh Mohammed bin Rashid Boulevard announced 10,000 stars from around the world would be immortalized as part of a brand-new attraction in Downtown Dubai.
- The Dubai Stars: walkable attraction honoring “exceptional achievers who have left an indelible mark on the world” from various fields including music, film, art, architecture, sport and literature, as well as social influencers on the Sheikh Mohammed bin Rashid Boulevard.

- **Emaar Café**

- Emaar Cafe: A new café designed to showcase Dubai as the ultimate destination in partnership with Dubai Department of Economic Development, Department of Tourism and Commerce Marketing, and the Dubai Land Department, among others.

- **Emaar Gift card iPad APP**

- IPAD application for capturing and validating 90% of the Customer information who purchase the EMAAR gift card during promotional sales (Locals/residence/Tourist) by using a 3rd Party SDK before they purchase the gift card.
- Prevents fraud and restrict existing customers to one Gift Card.
- The new application supported sale of 2,539 new Gift Cards amounting to 23,150,755 AED in incremental Revenue (target was 10 million AED).

- **HR Artificially Intelligent “Robot”**

- The Company launches a new robot called “AMBER”; which is in-house exclusive HR Bot with customizable functionality.
 - This robot responds to common questions and transactional service requests
 - Decision making ability to drill down query and provide specific answer to enhance the user experience.
- The Company launches robot for employees’ sentiment analysis
 - This robot will connect with the employees regularly and help the Talent & Culture team to proactively address issues for employees who may be unhappy or disengaged.
 - This robot collects honest feedback from employees, drawing conclusions and reports from what they say and battling unexpected attrition, to help Talent & Culture team to identify employees who intend to leave the company, blueprint detailed behaviors, therefore, help proactively deploy measures to improve retention among employees.

- **Internal Social Pages**

- YAMMER: Internal Social Media channel with over 3,000 subscribers. A big hit with the employees as content creation and sharing of information is much easier with this Social Tool.

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 2019

	2019 AED'000	2018 AED'000
<i>Associates and Joint Ventures:</i>		
Property development expenses	83,448	125,263
Capital expenditure	26,333	54,466
Islamic finance income	2,386	2,404
Selling, general and administrative expenses	10,124	7,171
Revenue from leasing, retail and related income	3,926	6,171
Cost of revenue	1,141	1,103
Other operating income	2,156	849
<i>Directors, Key management personnel and their related parties:</i>		
Selling, general and administrative expenses	62,720	106,300
Rental income from leased properties and related income	99,221	46,511
Other finance income	-	40,460
Islamic finance income	338	9,076
Finance costs incurred on interest-bearing loans and borrowings	10,714	1,626
Revenue from hospitality	749	948
Cost of revenue	55,073	720
Property development expenses	-	660
Other income	4,700	-
Other operating income	23,116	-
Related party balances		
Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:		
	2019 AED'000	2018 AED'000
<i>Associates and Joint Ventures:</i>		
Trade and other payables	77,486	46,614
Trade and unbilled receivables	631	424
Advance from customers	18	243
<i>Directors, Key management personnel and their related parties:</i>		
Bank balances and cash	2,383	134,125
Trade and unbilled receivables	55,498	7,895
Other assets, receivables, deposits and prepayments	759,701	747,896
Trade and other payables	149	40
Advance from customers	27,721	12,084

During the year, the Group has sold financial assets at FVOCI for an amount AED 393,011 and recorded an equivalent gain in other comprehensive income.