



[TRANSLATION FROM ARABIC]

**Emaar Properties PJSC**  
**Corporate Governance Report for 2018**

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 2018, and how they were implemented:**

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Resolution in 2018, we would like to confirm that the corporate governance framework adopted by the Company in 2017 complied with all main requirements and provisions provided of the Governance Resolution and, therefore, there has been no significant supplementary procedures applied during the year 2018 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 in general 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 2018 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 2018 totaling seven million nine hundred seventy-four thousand UAE Dirhams (AED 7,974,000) 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, 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, and



#### (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 from the management team. The objectives of the Disclosure Committee is 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 the transactions of the members of the Board of Directors and their spouses and children in the Company' securities during 2018:**

Below are the transactions of Mr. **Ahmed Jawa** and his spouse in the shares of the Company during 2018:

<b>Name of Board Member</b>	<b>Relationship</b>	<b>Shares Owned as of 31 December 2018</b>	<b>Net Amount of Transaction (Excluding VAT and any other fees)</b>
<b>Mr. Ahmed Jawa</b>	Himself	None	Sale of 5,912,500 shares for AED 29,501,425.14
	Spouse	250,355 shares	Sale of 25,805 shares for AED 131,218.28

Other than the above, there are no transactions for the Board members or their spouses or children in the Company's securities since their date of appointment.



### 3- Composition of the Board of Directors:

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

<b>Name/Designation</b>	<b>Category (Executive/Non-Executive, Independent/Non-Independent)</b>	<b>Memberships and Positions in Other Joint Stock Companies (in UAE) and Government Entities</b>	<b>Date and Term of Appointment</b>
<b>H.E. Mohammed Alabbar</b> Chairman	Executive, Non-Independent	1. Emaar Malls PJSC – Board member 2. Emaar Development PJSC – Chairman 3. Aramex PJSC – Board member 4. Commercial bank of Dubai – Board member (until 21 March 2018)	<i>Date of Appointment:</i> <u>30 December 1997</u> <i>Duration of his term as a board member:</i> <u>21 years</u>
<b>Mr. Jamal Bin Theniyah</b>	Non-executive, Independent	1. Emaar Development PJSC – Vice Chairman 2. DP World – Vice Chairman	<i>Date of Appointment:</i> <u>23 April 2012</u> <i>Duration of his term as a board member:</i> <u>7 years</u>
<b>Mr. Hussain Qemzi</b> Vice Chairman Until 22 April 2018 (for non- re-election)	Until 22 April 2018 - Non-Executive, Independent	None	<i>Date of Appointment:</i> <u>8 March 2006</u> <i>Duration of his term as a board member:</i> <u>12 years</u>
<b>Mr. Ahmed Jawa</b> Board member	Non-Executive, Independent	Emaar Development PJSC – Board member	<i>Date of Appointment:</i> <u>8 March 2006</u> <i>Duration of his term as a board member:</i> <u>13 years</u>
<b>Mr. Ahmad Al Matrooshi</b> 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>13 years</u>



**Mr. Jamal Al Marri** Non-Executive,  
Board member Independent

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: 6 years*
2. Member of the Professional Communication Corporation “Nedaa”
3. Imdaad Facilities Management – Board member and Chairman of the Audit Committee

**Mr. Arif Al Dehail** Non-Executive,  
Board member Independent

1. Emaar Development PJSC – Board member *Date of Appointment: 23 April 2012*  
*Duration of his term as a board member: 7 years*
2. Etihad Rail (Abu Dhabi) – Board member
3. Etihad Rail (Dubai) – Board member
4. Emirates General Transport and Services Corporation (Emirates Transport) – Board member
5. Dubai Port Authority – CEO
6. P&O Ports – Chairman & CEO (until 16 January 2019)

**Mr. Abdulrahman Al Hareb** Non-Executive,  
Board member Independent

1. Awqaf & Minors Affairs *Date of Appointment: 23 April 2012*



		Foundation – Vice Chairman	<i>Duration of his term as a board member:</i>
		2. TAIB Bank – Chairman	<u>7 years</u>
		3. Emaar Malls PJSC – Board member	
		4. Emirates Transport – Board member	
		5. Dubai Holding – Chief Internal Audit Officer	
		6. Dubai Aerospace Enterprise – Chairman of the Audit Committee (until 15 November 2018)	
<b>Mr. Abdullah Belyoahah</b> Board member	Non-Executive, Independent	1. National Bonds Corporation – Board member	<i>Date of Appointment:</i> <u>23 April 2012</u> <i>Duration of his term as a board member:</i>
		2. Public Debt Management Division of the Department of Finance, Government of Dubai – Director	<u>7 years</u>
		3. Emaar Malls PJSC – Board member	
<b>Mr. Jassim Al Ali</b> Board member	Non-Executive, Non-Independent	None	<i>Date of Appointment:</i> <u>22 April 2018</u> <i>Duration of his term as a board member:</i> <u>1 year</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 Emaar Properties



Founder & Director of noon.com, Americana Group, Eagle Hills, Alabbar Enterprises

In 1997, Mohamed Alabbar founded Emaar properties, today the largest real estate development company outside of China and leading developer of iconic assets such as Burj Khalifa and the Dubai Mall.

A global entrepreneur with active interests in real estate, retail, luxury hospitality, and now e-commerce and technology, Mohamed Alabbar is also the founder and director of the Middle East's homegrown marketplace noon.com, today the largest GCC e-commerce company.

Alabbar also serves as the Chairman of Eagle Hills Properties, the Abu Dhabi based private investment and real estate development company and Chairman of Americana Group, the largest integrated food company in the Middle East.

**Mr. Jamal Bin Theniyah, Vice Chairman:**

Mr. Jamal Bin Theniyah, a 58 years Emirati citizen, holds a bachelor 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.

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

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





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

Mr. Bin 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 off 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 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 Vice 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, offering strategic support for the company's aggressive global expansion. He also serves on the board of Emaar Turkey, Emaar Misr in Egypt, and 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.

He is a Member of the Nomination & Remuneration Committee of Emaar Properties, listed on Dubai Financial Market, and Chairman of the 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 licenced 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 organizations.



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 Jan, 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. 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, DP World UAE region, & Dubai World Travel.

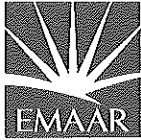
Al Dehail holds a Bachelor's degree in Geo-Economics from UAE University -1989, and holds Diplomas in Ports and shipping Management from Singapore Port Authority and University of Delaware - USA; and a Diploma in International Program in Port Planning and Management jointly organized by University of 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 Chairman of Board of TAIB Bank. He is also the vice Chairman for Awqaf & Minors Affairs Foundation and a board member of Emaar Properties, Emaar Malls and Emirates Transport.

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 Shuaa Capital, Gulf Finance, Oman National Investment Corporation Holding, as well as a board member of 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 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:**

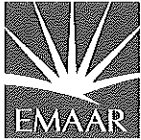
Abdullah Saeed Bin Majid Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012 and was appointed in September 2014 as Board Member of Emaar Malls Group. He is also a Board Member of the National Bonds Corporation and a member of its Audit Committee.

Abdullah 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, establishing the Debt Management Office and investor relations operation. In the past, he served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai, and was actively involved in the successful completion of the restructuring of Dubai World and Nakheel PJSC.

Abdullah 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 2010 (which won from Credit Magazine as Credit Deals of the Year), a US\$800 million Salik Securitisation Programme in 2011, the US\$675 million Al Sufouh tram financing (the first ever 30-year conventional bonds in 2013) and the 15-year Sukuk with a benchmark sized of US\$750 million in April 2014. He was also part of the team that represented the Department of Finance, spearheaded by its Director General, to win the Dubai Government Excellence Award Programme.

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.

Abdullah 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 2018:**

There were no women represented in the Board of Directors in 2018.

**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. Remunerations and allowances for attending the committees' meetings:**

**1- Total remuneration paid to members of the Board of Directors for the year 2017:**

The total remunerations paid to non-executive members of the Board of Directors in 2017 are seven million one hundred thousand UAE Dirhams (AED 7,100,000), 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 2018:

The Board of Directors resolved in its meeting dated 20 March 2019 to propose seven million nine hundred seventy four thousand UAE Dirhams (AED 7,974,000) as the total remuneration to be paid to non-executive members of the Board of Directors, subject to approval by the annual general meeting of the Company.

3- Allowances paid to Board members during the year 2018 for attending meetings of Board committees:

It was decided to pay an amount of three million fifteen thousand UAE Dirhams (AED 3,015,000) as allowances for attending meetings of the Board committees for the year 2018 as shown in Annex B-1, at the rate of one hundred fifty thousand UAE Dirhams (AED 150,000) per meeting for chairmen of committees and one hundred thousand UAE Dirhams (AED 100,000) per meeting for members of the committees. No allowances will be paid to any executive Board member for attending meetings of committees. On 14 October 2018, the allowances for attending committee meetings were reviewed, and the Board of Directors approved to amend (effective immediately) these allowances to be as follows (allowances mentioned in the table below are for the attendance of one meeting and the stated amount is in UAE Dirhams):

	<b>Audit Committee</b>	<b>Risk Committee</b>	<b>Investment Committee</b>	<b>Nomination &amp; Remuneration Committee</b>
<b>Committee Chairman</b>	25,000	25,000	20,000	20,000
<b>Committee Member</b>	20,000	20,000	15,000	15,000

e. **Number of Board Meetings held during the year of 2018:**

The Board of Directors held five (5) meetings during the fiscal year of 2018 on the following dates:

- 22 March 2018
- 22 April 2018
- 4 June 2018
- 14 October 2018
- 10 December 2018



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

**f. 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.

**g. 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 of the year 2018, and carried out during the year in the normal course of business on the terms agreed between the parties.

**h. 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 2018.

**i. Senior Executive Employees:**

Please refer to Annex D attached to this report which includes a list of the Company's senior executive employees, their positions, date of appointment, total salaries and allowances paid in 2018, as well as total bonuses paid in 2018.

**4- External Auditor:**

**a) Brief Background on the External Auditor:**

Ernest & Young (“EY”) is a global leader in assurance, tax, transaction and advisory services. EY is a \$34.8 billion global organization that employs more than 261,559 professionals over 150 countries. EY operates as one firm, with four global regions and 33 sub-areas within those regions. EY audit methodology is consistent throughout the world and our people are connected by a technical infrastructure that supports our global execution.

The EY practice offers its clients value added services in Assurance & Business Advisory Services; Transaction Support Services; Business Community Training; Business Risk Services





(internal audit); Technology & Security Risk Services; International Tax Services; and Lead Advisory Services.

EY audits 25% of 2018 Forbes Global 2000; 25% of the 2018 Russell 3000 and 30% of the 2018 Fortune's 1000 Largest US Corporations.

Further, EY is the #1 auditor of the overall Real Estate sector on the 2018 Fortune 1000, auditing 33% of revenues and 26% of companies. EY is the #1 auditor of the overall Real Estate sector on the 2018 Russell 3000, auditing 33% of market value and 36% of companies. EY is the #1 auditor of the overall Real Estate sector on the 2018 Forbes Global 2000 auditing 33% of market value and 36% of companies.

The MENA practice of EY has been operating in the region since 1923. For over 93 years, EY have grown to over 6,600 people united across 21 offices and 16 countries, sharing the same values and an unwavering commitment to quality. As an organization, EY continues to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities.

As per Forbes Global 2000, EY leads the MENA market share auditing 33% of the companies audited in the MENA region.

EY's Dubai office has a solid base of over 1,300 experienced and qualified professionals and 59 resident partners.

Apart from being one of the largest provider of audit services to the Real Estate, Hospitality & Leisure industry and a leading business advisory services practice, EY has a dominant tax practice that is widely recognized as a leader in providing proactive, innovative, and quality tax advisory services to international and local clients.

**b) Audit Fees:**

A table is attached to this report (Annex A) showing the total fees and costs related to the audit and 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 2018, 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 2018.



## **5- Audit Committee:**

### **a) Composition and Functions:**

The composition of the Company's Audit Committee during the year 2018 is as follows:

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

The committee has many functions, including developing and implementing the policy for contracting with the 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 adopted 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.

### **b) Meetings and Attendance:**

The committee held its meetings during 2018 to discuss matters relating to financial statements and other matters as follows:

- 7 February 2018
- 8 March 2018
- 29 April 2018
- 26 July 2018
- 12 November 2018
- 13 December 2018

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) Composition and Functions:**

The composition of the Company's Nomination and Remuneration Committee during the year 2018 is as follows:

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

On 22 April 2018, the Nomination and Remuneration Committee was restructured to consist of the following members:

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

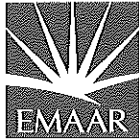
The committee's principal role consists of reviewing several issues, including, but not limited to, monitoring the independent status of independent board members on a continuing basis, setting out the policy for granting bonuses, benefits, incentives and salaries to Board members and employees, determining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

### **b) Meetings and Attendance:**

The committee held its meetings during 2018 as follows:

- 19 March 2018
- 15 April 2018
- 17 September 2018
- 11 November 2018
- 21 November 2018

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



## **7- Investment Committee:**

### **a) Composition and Functions:**

The composition of the Company's Investment Committee during the year 2018 is as follows:

- 1- Mr. **Ahmed Jawa** (chairman)
- 2- Mr. **Mohamed Alabbar** (member)
- 3- Mr. **Hussain Al Qemzi** (member)<sup>1</sup>
- 4- Mr. **Arif Al Dehail** (member)

On 22 April 2018, the Investment Committee was restructured to consist of the following members:

- 1- Mr. **Ahmed Jawa** (chairman)
- 2- Mr. **Mohamed Alabbar** (member)
- 3- 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.

### **b) Meetings and Attendance:**

The committee held one meeting on 21 March 2018. The personal attendance of members of the committee is shown in Annex (B-1) attached to this report.

## **8- Risk Committee:**

On 29 July 2018, the Board of Directors established the Risk Committee.

### **a) Composition and Functions:**

The composition of the Company's Risk Committee during the year 2018 is as follows:

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

---

<sup>1</sup> Mr. Hussain Al Qemzi attended the first meeting only



**b) Meetings and Attendance:**

The committee held one meeting on 7 November 2018. The personal attendance of members of the committee is shown in Annex (B-1) attached to this report.

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) 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 their names and submitting periodic statements and reports to the stock market.

**b) Summary of the Committee's activities report for 2018**

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 direction 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.

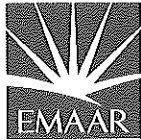
#### **11- Violations:**

The Company did not commit significant violations of the Governance Resolution during 2018.

#### **12- Local community development and environmental conservation:**

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

- 1- Donation of AED 2,000,000 to Al-Jalila Foundation for Medical Education and Research by Emaar Foundation.
- 2- Donation of USD 1,000,000 per year for five years to Al-Quds University as of June 2016.
- 3- Donation of AED 4,647,000 by Emaar Foundation to Al Noor Training Centre for Children with Special Needs.
- 4- Organizing an appreciation dinner worth AED 200,000 for orphans by Emaar Foundation at Armani Hotel Dubai.
- 5- Donation of AED 89,430,000 to Sandoq Al Watan Fund.
- 6- Organizing tents and Ramadan meals for AED 1,050,000 by Emaar Foundation in various Emaar community mosques for 2018.
- 7- In cooperation with Dubai Health Authority and Latifa Hospital, a blood donation campaign was organized for two days every month at "Emaar Square".
- 8- Organizing a themed weekend at Rise DXB @Dubai Creek Harbour to support People of Determination with a talent show and market stalls.



- 9- Emaar participated in "Dubai Fitness Challenge" initiative launched by His Highness Sheikh Hamdan Bin Rashid Al Maktoum. The Dubai Fitness Challenge Carnival was launched in Burj Park through social media, Emaar Workplace (Emaar's social network), posters and two daily exercise sessions for the staff.
- 10- The Company organized "A Pack to Give Back" campaign worth AED 210,000, including 10,000 packs containing basic essentials distributed to our laborers.
- 11- Participating in the "Earth Hour" walk in cooperation with Dubai Electricity and Water Authority (DEWA), by reducing the use of electricity for one hour and saving energy.
- 12- Distribution of AED 3,000 in cash to laborers on Labor Appreciation Day. The Company provided technical support on Labor Appreciation Day by organizing entertainment events and a full day trip for laborers in Dubai Creek Harbour. The cost of these events AED 47,196.
- 13- The Company organized a social event for laborers by the Chairman of the Board of Directors on 26 February 2018, providing food and beverage service in Dubai Creek Harbour for AED 19,850.
- 14- Dubai Aquarium and Underwater Zoo participated in Dubai Cares' Walk for Education.
- 15- Kidzania hosted the Dubai Police robot and the visit was a great experience for children.
- 16- Dubai Ice Rink organized an autism flash mob which was held on 1/4 of the ice rink.
- 17- Reel Cinemas – The Dubai Mall welcomed the Red Crescent orphans and offered them free tickets to Incredibles 2.
- 18- Reel Cinemas - The Dubai Mall welcomed Beit El Khair orphans and gave them 30 free tickets and free food and beverages.
- 19- Dubai Aquarium and Underwater Zoo participated in an annual voluntary campaign to clean up Dubai beaches.
- 20- Providing 272 tickets for the Arab Reading Challenge 2018 at Dubai Aquarium and Underwater Zoo, Kidzania, Dubai Ice Rink and Virtual Reality Park.
- 21- The Company provided New Year's free tickets to the Roads and Transport Authority, with 50 tickets to Kidzania, 50 tickets to Dubai Aquarium and Underwater Zoo and 50 tickets to Virtual Reality Park.
- 22- Dubai Aquarium and Underwater Zoo, Kidzania, Dubai Ice Rink and Virtual Reality Park offered 2,831 free tickets to charitable foundations and associations.



23- Mobile Cinemas organized by Virtual Reality Park (VR Park) and Dubai Aquarium and Underwater Zoo (DAUZ): modified iconic London double decker bus designed to convert into a movie screen and roam around Dubai labor camps to provide entertainment to the unsung heroes of Dubai – Activation was for one month (November-December) and we provided: projector, movies, 1000 small popcorn boxes, 20 DAUZ tickets and 20 VR Park tickets.

### **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 2018.
- b. Please refer to Annex F on the comparative performance of the Company's shares with the market index and the sector index to which the company belongs during year 2018.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2018.
- 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 2018 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 2018.
- f. Please refer to Annex I for the significant events that took place in the Company in 2018.
- g. Emiratization percentage in the Company as of 2018 is **3%**.
- h. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2018.
- i. Investor Relations Guidelines:

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

**Mr. Abhay Singhvi**

Contact Information:

- o Tel No.: 04 362 7466
- o Email: [investor-relations@emaar.ae](mailto:investor-relations@emaar.ae)

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

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

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 process of appointing an Investor Relations Manager who meets the requirements of Article 35 of the Governance Resolution.





**j. Special Resolutions presented to the Annual General Meeting held in 2018 and the procedures taken in relation to the same:**

- It was resolved by virtue of a special resolution to amend Article (19)(a) of the AOA to read as follows:

*"The Company shall be managed by a Board of Directors consisting of (9) nine members elected by the General Assembly of Shareholders by secret ballot."*

- It was resolved by virtue of a special resolution to approve the amendment of Article (29) of the AOA to cancel the maximum number of resolutions passed by circulation, which the Board of Directors may issue in cases of urgency.
- It was resolved by virtue of a special resolution to adopt the "Constitutive Regulation of the Employees Incentive Program" granting the employees the option to purchase shares of the Company according to the provisions of Article 226 of Federal Law No 2 of 2015 on Commercial Companies and according to the main terms and conditions presented to the general assembly.
- It was resolved by virtue of a special resolution to approve the voluntary contributions made by the Company in the context of "Corporate Social Responsibility" for the years 2016 and 2017 as set out in the financial statements for these two years, and to authorize the Board of Directors to approve voluntary contributions for the year 2018 not exceeding (2%) of the average net profits of the Company during the two previous fiscal years.

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

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

Date: 31 March 2019



{Signed}

**Mohamed Ali Alabbar**

**Chairman**



## Annex (A)

### Audit fees Table Report

<b>Name of the audit firm</b>	Ernst & Young
<b>Number of years spent as external auditor of the Company</b>	7 years (2012-2018)
<b>Total audit fees of the financial statements for 2018 (in AED)</b>	339,000
<b>Fees and costs of other special services other than the audit of the financial statements for 2018 (in AED)</b>	5,912,604

<b>Details and nature of other services provided</b>	Professional fees for quarterly review of the group of Emaar Properties PJSC, Emaar Hospitality, Emaar Misr for Development and other subsidiaries, in addition to the agreed upon procedures, IFRS conversion for group reporting, VAT & Tax advisory, and various certification.
--	--

A statement of the services performed by external auditors other than the Company's auditor in 2018:

Name of Audit Firm	Beneficiary of the Service	Fees (AED)	Details and Nature of Services Provided
<b>Deloitte</b>	Emaar Hotels and Resorts	164,311	Represents Audit Fees
<b>KPMG</b>	Emaar Properties PJSC	1,871,094	Mainly represents professional fees in relation to enterprise and operational risk assessment
<b>PWC</b>	Emaar Properties, Dubai Hills - DCP Hospitality Retail, Rove Hospitality, Turkey	4,749,380	Represents audit fees and consultation mainly for IT initiatives and Emaar customer 360 platform project
<b>Grant Thornton</b>	Burj Club, Emaar Hills Township	112,241	Represents audit fees and tax and regulatory services
<b>Ghanem &amp; Co</b>	Renaissance Metn	249,106	Represents audit fees



<b>GMR Associates</b>	<b>&amp;</b>	Emaar India	29,047	Tax advisory fee
<b>NAC Associates LLP</b>	<b>&amp;</b>	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	38,729	Pertains to internal and tax audit
<b>SPC Associate</b>	<b>&amp;</b>	Cyberabad Convention Centre Pvt Ltd	53,790	Pertains to internal audit
<b>SGP Associate</b>	<b>&amp;</b>	Cyberabad Convention Centre Pvt Ltd, Boulder Hills and Emaar Hills Township	16,137	Pertains to company secretarial services
<b>RAJEEV &amp; AJAY</b>			97,673	Statutory audit fee & tax audit fee of subsidiaries of Emaar India
<b>MNV &amp; CO</b>			73,439	
<b>SANJAY RASTOGI &amp; ASSOCIATES</b>			2,578	
<b>Walker Chandiook &amp; Co LLP</b>		Emaar India	1,033,225	
<b>JAIN JINDAL &amp; CO and Others</b>			77,282	
<b>FINSERVS CONSULTING</b>		Emaar Misr For Development	2,319,761	Pertains to income tax and VAT consultation
<b>Other Audit Firms</b>		Manarat Al Manzil, Emaar Middle East, Emaar DHA: Islamabad, Emaar Giga: Karachi	1,359,927	Represents valuation, consultancy and advisory fees
<b>Total</b>			<b>12,247,719</b>	



### Annex (B-1)

#### Attendance of Board members' the committee meetings and allowances<sup>2</sup> entitled for the year 2018

Name	Nomination & Remuneration		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 H.E. Mohamed Alabbar	-	-	-	-	-	-	-	-
2 Mr. Hussain Al Qemzi	-	-	-	-	-	-	1	100,000
3 Mr. Ahmed Jawa	2	200,000	-	-	1	20,000	1	150,000
4 Mr. Jamal Bin Theniyah	3	130,000	5	500,000	1	25,000	-	-
5 Mr. Ahmad Al Matrooshi	-	-	-	-	-	-	-	-
6 Mr. Jamal Al Marri	5	330,000	-	-	-	-	-	-
7 Mr. Arif Al Dehail	5	490,000	-	-	-	-	1	100,000
8 Mr. Abdulrahman Al Hareb	-	-	6	490,000	1	20,000	-	-
9 Mr. Abdullah Belyohah	-	-	6	440,000	1	20,000	-	-

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

<sup>2</sup> Allowances amount in AED



## Annex (B-2)

### Attendance of Board Meetings

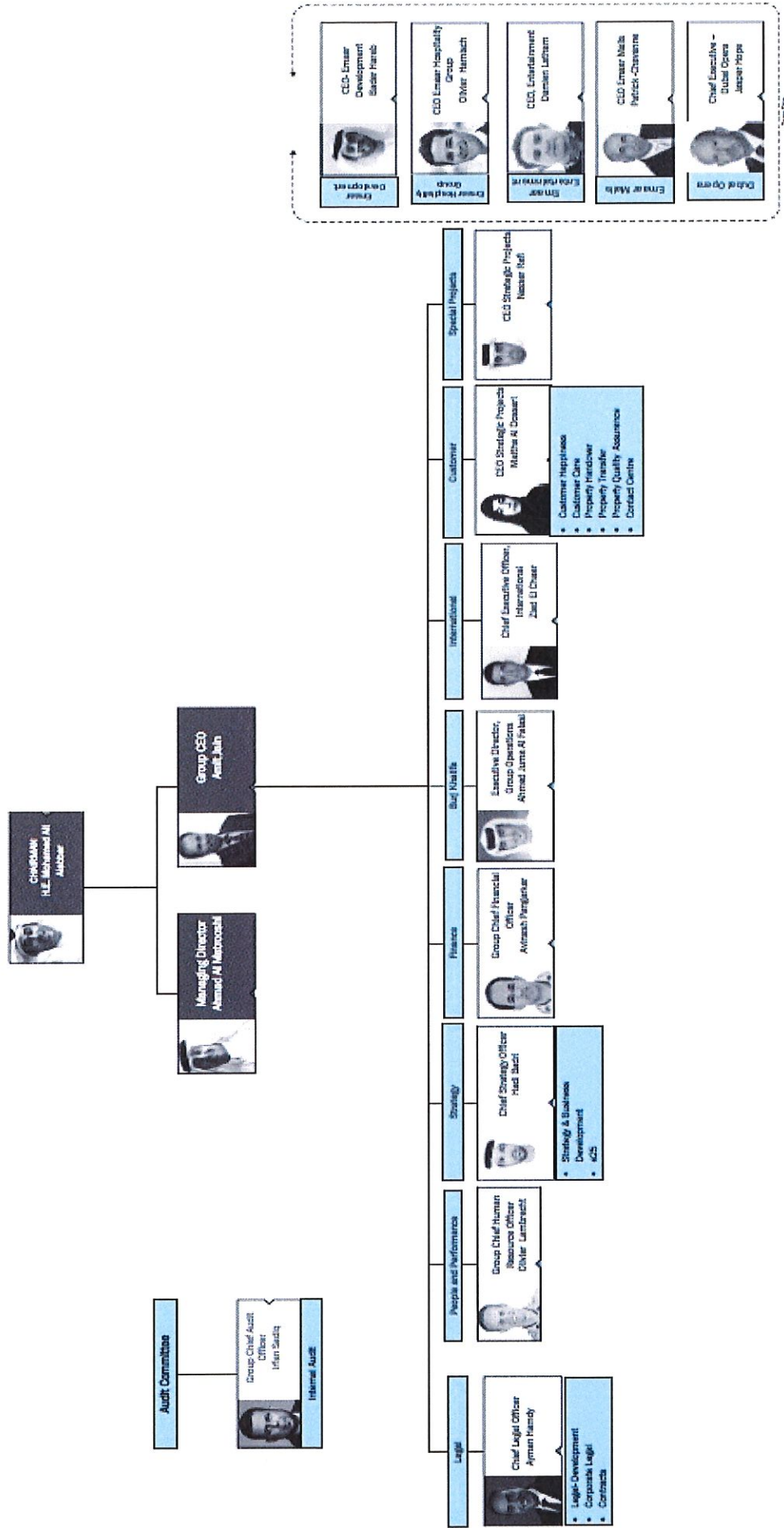
<b>Name</b>	<b>Attendance</b>
H.E. Mohamed Alabbar	4
Mr. Hussain Al Qemzi	1
Mr. Ahmed Jawa	5
Mr. Jamal Bin Theniyah	5
Mr. Ahmad Al Matrooshi	5
Mr. Jamal Al Marri	4
Mr. Arif Al Dehail	4
Mr. Abdulrahman Al Hareb	5
Mr. Abdullah Belyohah	5
Mr. Jassim Al Ali	4

- All meetings were attended in person and there was no attendance by proxy.
- Mr. Hussain Al Qemzi attended one meeting on 22 April 2018.



## Annex C

### Organizational Structure of the Company





**Annex D**  
**Senior Executive Employees\***

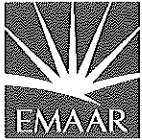
<b>SN</b>	<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>	<b>Total Salaries and Allowances paid in 2018 (AED)</b>	<b>Total Bonuses paid in 2018 (AED)</b>	<b>Any other Cash/in-kind benefits for 2018 or payable in the future</b>
1	<b>Mr. Ahmad Thani Rashed Al Matrooshi</b>	Managing Director	1 November 2005	2,272,962	5,000,000	None
2	<b>Mr. Amit Jain</b>	Group Chief Executive Officer	1 May 2006	4,884,427	4,800,000	None
3	<b>Mrs. Maitha Al Dossari</b>	CEO Strategic Projects	10 September 2000	2,181,625	675,000	None
4	<b>Mr. Ahmed Juma Al Falasi</b>	Executive Director – Group Operations	10 March 2002	2,457,427	1,147,000	None
5	<b>Mr. Nasser Rafi</b>	CEO Emaar Malls	28 July 2005	1,374,091	693,750	None
6	<b>Mr. Ayman Hamdy</b>	Chief Legal Officer	1 March 2006	2,219,867	656,250	None
7	<b>Mr. Irfan Sadiq</b>	Group Chief Audit Officer	14 May 2014	1,943,502	720,000	None
8	<b>Mr. Jasper Antony Hope</b>	Chief Executive – Dubai Opera	4 January 2015	1,291,394	275,000	None



9	<b>Mr. Hadi Badri</b>	Chief Strategy Officer	1 September 2015	2,589,600	1,627,200	None
10	<b>Mr. Olivier Harnisch</b>	CEO – Emaar Hospitality	1 March 2017	2,742,281	871,890	None
11	<b>Mr. Avinash Pangarkar</b>	Group Chief Financial Officer	19 November 2017	2,940,818	None	None
12	<b>Mr. Damien Joseph Latham</b>	CEO – Entertainment	3 January 2018	1,468,065	None	None
13	<b>Mr. Olivier Paul Lambrecht</b>	Group Chief Human Resources Officer	4 March 2018	1,782,581	None	None
14	<b>Mr. Ziad El Chaar</b>	CEO International	3 June 2018	2,426,667	None	None

- A total amount of AED 12,000,000 was paid to the Chairman as salaries, allowances and bonuses for his executive role in managing the Company and its subsidiaries during the year 2018.





## Annex E

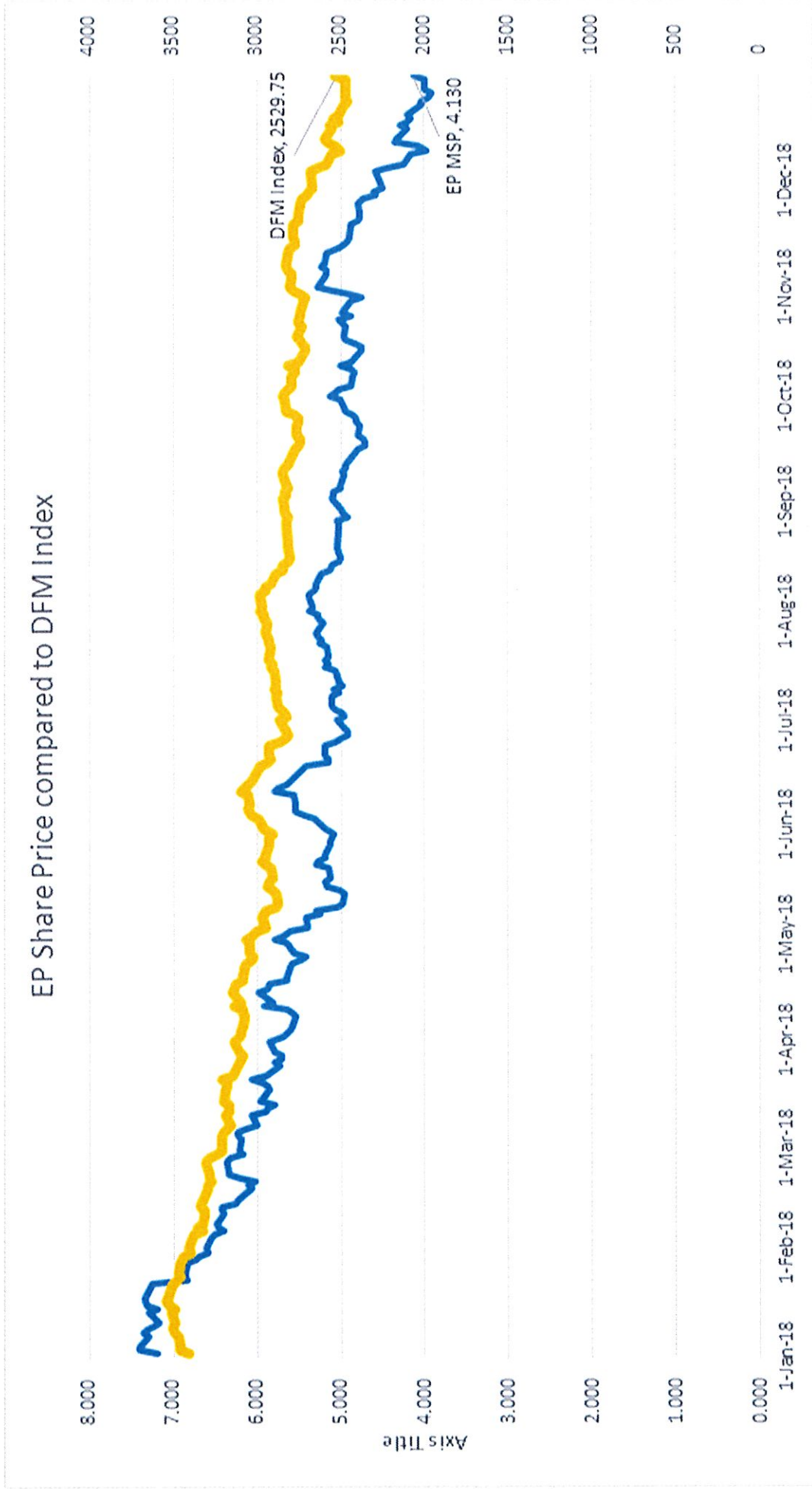
**Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2018.**

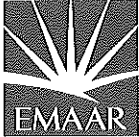
<b>2018</b>	<b>Highest price</b>	<b>Lowest price</b>	<b>Closing price</b>
<b>January</b>	7.41	6.58	6.58
<b>February</b>	6.62	6.03	6.17
<b>March</b>	6.24	5.71	5.8
<b>April</b>	5.98	5.41	5.79
<b>May</b>	5.69	4.97	5.2
<b>June</b>	5.8	4.91	4.92
<b>July</b>	5.3	4.96	5.28
<b>August</b>	5.37	4.92	5.01
<b>September</b>	5.11	4.71	5
<b>October</b>	5.12	4.75	5.1
<b>November</b>	5.27	4.5	4.5
<b>December</b>	4.58	3.91	4.13



### Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2018





## Annex G

Categories of Shareholders as of 31 December 2018 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	20.955%	12.4428%	29.6945%	63.0923%
GCC	1.733%	4.4566%	-	6.1896%
Arab	1.5604%	0.1113%	-	1.6717%
Foreign	1.4122%	25.2306%	2.4036%	29.0464%
<b>Total</b>	<b>25.6606%</b>	<b>42.2413%</b>	<b>32.0981%</b>	<b>100%</b>



## Annex H

### Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2018

<b>Share(s) Owned</b>	<b>Number of Shareholders</b>	<b>Number of Share Held</b>	<b>% of Shares Held of the Capital</b>
Less than 50,000	34,680	366,914,753	5.12%
From 50,000 to less than 500,000	3,810	531,330,466	7.42%
From 500,000 to less than 5,000,000	718	1,030,136,393	14.39%
More than 5,000,000	161	5,231,357,270	73.07%
<b>Total</b>	<b>39,369</b>	<b>7,159,738,882</b>	<b>100%</b>



## Annex I

### Significant Events of the Company during 2018

#### January

- The UAE captivates the world with a dazzling spectacle to usher in 2018. Emaar's 'Light Up 2018' Downtown Dubai hosted over a million visitors from across the world and reached over 2.5 billion people through live television broadcast and social media livestreams.
- The general meeting approves the distribution of special cash dividends to the shareholders.

#### February

- Emaar Properties records a net operating profit of AED 5.704 billion (US\$ 1.553 billion) during full-year (January to December) 2017, a growth of 16% over the FY 2016 net operating profit of AED 4.917 billion (US\$ 1.339 billion). Total revenue for FY 2017 increases by 21% to AED 18.812 billion (US\$ 5.122 billion), over FY 2016 revenue of AED 15.540 billion (US\$ 4.231 billion).
- Rove Hotels announces expansion to Saudi Arabia with Rove King Abdullah Economic City, located centrally in the Bay La Sun waterfront district of King Abdullah Economic City.

#### March

- e25, Emaar's in-house innovation lab for under 25-year-olds, announces letswork, a brand-new approach to Dubai's co-working spaces.

#### April

- The 22nd Annual General Meeting (AGM) of Emaar Properties PJSC approves the distribution of AED 1 billion (US\$ 272.25 million) as dividend to the shareholders, representing 14% of the share capital being 14 fils per share.
- Mohamed Alabbar, Chairman of Emaar Properties, announces the launch of the company's first hotel and residences project – Address Al Marjan Island - in Ras Al Khaimah, at the Arabian Hospitality Investment Conference 2018.
- ARADA, a joint venture between KBW Investments and Basma Group, signs management agreement with Emaar Hospitality Group, to launch three new hotels in Aljada, Sharjah.
- Rove Hotels announces its expansion to Ras Al Khaimah, with the first Rove hotel in the emirate in Al Marjan Island.
- Rove Dubai Marina, the fifth hotel in Dubai under the contemporary midscale Rove Hotels brand, opens doors to guests.
- Rove Hotels announces management agreement to operate the Rove Manar Mall in Ras Al Khaimah.



- Rove Hotels signs first hotel management agreement in the UAE, with Mada'in Properties PJSC, to operate Rove Mina Seyahi in the heart of Dubai Marina
- Shurooq signs management agreement with Emaar Hospitality Group to operate Vida Al Qasba Sharjah, a lifestyle boutique hotel.

## May

- Emaar Properties records revenue for the first three months of 2018 of AED 5.586 billion (US\$ 1.521 billion), 37% higher than Q1 2017 revenue of AED 4.072 billion (US\$ 1.109 billion). This was led by significant progress achieved on projects under construction and the growth in malls and hospitality businesses.

## June

- #EmaarGoldenHome contest kicks off with Italy's Alessandro Del Piero (@delpieroale), part of the 2006 World Cup winning squad, sharing a video on how to take part.
- SAB Investment announces new hotel project in the Kingdom to be managed by Emaar Hospitality Group, the hospitality and leisure subsidiary of Dubai-based global developer, Emaar Properties PJSC.
- Address Downtown, the flagship hotel under Address Hotels + Resorts, opens its doors to hotel guests marking the arrival of Dubai's much-loved destination.
- Rove Hotels announces Rove La Mer located in the heart of La Mer, Dubai's world-class beachfront.

## July

- Emaar Hospitality Group unveils new leadership development strategy for women, named 'Hiya,' which aims to help achieve gender parity at the workplace.
- The historic Al Alamein Hotel officially reopened after a major facelift by Emaar Hospitality Group that makes it amongst the finest resorts along the Mediterranean.

## August

- Emaar Properties records revenue for the first half of 2018 of AED 11.474 billion (US\$ 3.124 billion), 46% higher than H1 2017 revenue of AED 7.866 billion (US\$ 2.142 billion), led by strong construction progress and growth in malls business.
- Dubai Creek Harbour announces it will welcome its first residents in early 2019 in Creek Island Dubai, the premier district.
- Expo 2020 Dubai announces Emaar Hospitality as its Official Hotel & Hospitality Partner.



## September

- Emaar Properties ranked as world's largest property company outside China, with a brand value of over US\$2.7 billion, making it the first choice for international investors seeking high-value returns, by Brand Finance.
- U By Emaar, the customer-focused loyalty programme by Emaar, joins hands with Emirates NBD and Visa to create Dubai's most rewarding card programme, Emirates NBD U By Emaar Visa credit cards.
- Emaar launches a new high-value investment opportunity for international investors seeking assured returns on high-end real estate with Marassi Bay in Marassi by Emaar Misr.
- Emaar Hospitality Group secures TripAdvisor's top rankings among Dubai hotels across all three categories – five-star, four-star and three-star.

## October

- At the Top, Burj Khalifa unveils a new attraction that will have visitors captivated. At level 125, discover the new interactive floor experience that creates the illusion of a glass floor.
- Emaar Hospitality Group welcomes guests to the boldly reimagined Address Dubai Mall, an exceptional and exclusive city shopping retreat in The Dubai Mall.

## November

- Emaar Properties records a revenue of AED 17.390 billion (US\$ 4.735 billion) in the first nine months of 2018, which is 30% higher than the revenue of AED 13.351 billion (US\$ 3.635 billion) during the same period in 2017. Emaar's net profit for the first nine months (January to September) of 2018 was of AED 5.262 billion (US\$ 1.433 billion), a growth of 28%.
- Emaar announces that its wholly-owned hospitality and leisure business subsidiary, Emaar Hospitality Group has signed definitive documentation with Abu Dhabi National Hotels (ADNH) to divest its entire economic interest in a portfolio of five hotels in Dubai. The portfolio of five hotels consists of Address Dubai Mall, Address Boulevard, Address Dubai Marina, Vida Downtown and Manzil Downtown.

## December

- Emaar commences business development operations in China. Emaar has a team of dedicated business development professionals in the country, specially recruited from China, and has started the design and fit-out of two premium offices in CBD of Beijing and Shanghai.
- Rove City Walk launches sale of its guest rooms, promising investors the opportunity to earn 40% share of revenue and up to 8% return on investment
- Emaar's Downtown Dubai unveils 'Downtown Eats' with outstanding food, cultural activities and an outdoor cinema to mark the UAE National Weekend and Downtown Dubai's 10<sup>th</sup> anniversary.



## Annex J

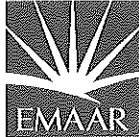
### Innovative Projects and Initiatives implemented by the Company during 2018

- **Modular Manufacturing**
  - Feasibility study with modular manufacturers to procure bids from them to produce villas in their existing factory. Goal was to increase speed and decrease construction cost.
  - Steel Villa Test - Secured a contractor offer for building a light gauge steel concept Villa instead of traditional method.
- **Smart Homes**
  - Installed 2 concept Villas with smart home products from different manufacturers. Goal was to increase convenience to our customer and reduce their utility costs. We conducted sales test to get customer feedback and iterate.
- **Sustainable Energy**
  - Feasibility study of using solar energy and batteries to power Emaar South site operations. Generated cases study to spread awareness across Emaar.
- **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.
- **Ease**
  - A startup company that helps EMAAR homeowners to rent out their apartment on short-term basis.
- **HR Artificially Intelligent “Robot”**
  - The Company launches a new robot called “Emaar Bot”; 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 un happy 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.
  - **Emaar's Employees Portal**
    - **ASK HR** portal: the company launches an HR Helpdesk ensuring all employees have access to the centralized Talent & Culture Team. This portal allows them access to create and follow up on their queries.
  - **HR Mobile Application**
    - It is currently in Vendor evaluation stage to continue the initial work done by Mobility Services to facilitate access to HR Services and Business Updates.
    - This tool will also be linked to the Artificial Intelligent projects going live in 2018.
  - **Employee Satisfaction Survey**
    - The employees are encouraged to provide the company their feedback at the end of their shift on a daily basis.
    - The survey is on a 5-star rating and the survey requests the employees to provide deeper insight if they rate their overall experience less than 3 stars.
    - Ipads are placed on each property of Emaar Hospitality Group to complete the survey.
    - The survey is currently used by Emaar Hospitality Group's employees and will be applied to all Emaar employees soon.
  - The Company began development of a new Ice adventure in The Dubai Mall Ice Rink space which we will launch in 2020, the world's tallest indoor roller coaster which will go live also in 2020 as part of the "Hills mall".
  - The Company launched the first hotel cinema at Rove downtown and Reel Junior at our cinema in Springs souk. There was also the launch of VR park at The Dubai Mall in March.



## 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 2018

	2018 AED'000	2017 AED'000
<i>Associates and Joint Ventures:</i>		
Property development expenses	125,263	156,259
Capital expenditure	54,466	47,793
Islamic finance income	2,404	3,351
Selling, general and administrative expenses	7,171	3,217
Revenue from leasing and related income	6,171	4,830
Cost of revenue	1,103	4,476
Other operating income	849	1,078
Other income	-	-
	-	-
	2018 AED'000	2017 AED'000
<i>Directors, Key management personnel and their related parties:</i>		
Rental income from leased properties and related income	46,511	68,092
Selling, general and administrative expenses	106,300	100,841
Cost of revenue	720	15,618
Islamic finance income	9,076	22,200
Other finance income	40,460	16,037
Finance costs incurred on interest-bearing loans and borrowings	1,626	2,498
Sale of property	-	24,012
Revenue from hospitality	948	470
Property development expenses	660	851
Other operating income	-	176
	-	176
	2018 AED'000	2017 AED'000
<i>Associates and Joint Ventures:</i>		
Trade and other payables	46,614	49,214
Trade and unbilled receivables	424	229
Advance from customers	243	112
<i>Directors, Key management personnel and their related parties:</i>		
Bank balances and cash	134,125	1,594,185
Investment in securities at fair value through other comprehensive income	-	-
Advance from customers	12,084	12,503
Interest-bearing loans and borrowings	-	12,856
Trade receivables	7,895	1,340
Other assets, receivables, deposits and prepayments	747,896	740,761
Trade and other payables	40	2,140
	40	2,140