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[TRANSLATION FROM ARABIC]

Emaar Properties PJSC

Corporate Governance Report for 2021

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

1- A clarification of the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2021, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2021, we would like to confirm that the corporate governance framework adopted by the Company in 2021 complied with all main requirements and provisions of the Governance Guide.

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

A. Board of Directors:

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

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

1. The Board of Directors has generally complied with the main requirements of its terms of reference with regard to various matters including, but not limited to, the number of Board members and the balance required among its members according to the specified standards, the terms of membership and the responsibilities of the chairman of the Board ("**Chairman**"), and the number of meetings to be held, the quorum required for meetings, and the majority needed to make decisions, the conditions for decision-making and the technical skills required for membership of the Board.
2. The independent Board members confirmed their independent status during the year 2021 and the Company verified that the legal requirements regarding the minimum number of independent Board members are satisfied.

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3. The Board of Directors recommended the payment of an annual bonus to directors for the year 2021 as outlined in section c.2 of this report, subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.
4. The Board acknowledged the responsibilities, duties, powers and other requirements necessary for its functioning through the terms of reference of the Board of Directors.
5. The duties and responsibilities of the Chairman of the Board of Directors include the duties enumerated in the Governance Guide and have been specified in the terms of reference of the Board of Directors.
6. The terms of reference of the Board of Directors outline the duties of the Company's management toward the Board of Directors. These duties include, but are not limited to, organizing an induction program for new Board members and providing the Board with regular information to enable the Board to carry out its duties efficiently in accordance with the relevant laws, regulations and the Company's policies.
7. Some of the powers of the Board of Directors are delegated by way of a clearly defined authority matrix approved by the Board. This authority matrix is periodically reviewed and communicated to the relevant members of the management to comply with it.
8. Board members are subject to special disclosure obligations, including, but not limited to, disclosure of any positions they hold in other joint stock companies, any change to their independent status, dealings in Company's securities and any changes to the information they are required to submit annually as soon as such changes occur. Moreover, a Board member is required to provide full disclosures in respect of any matter being reviewed by the Board or any of its committees in which he has a conflict of interests.

B. Committees of the Board of Directors:

The Board of Directors established five committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee
- (4) Risk Committee
- (5) Committee for monitoring Insiders Trading

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

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

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

C. Internal Control

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

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

D. External Audit

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

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

E. Code of Professional Conduct

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

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

F. Policy for dealing in securities issued by the Company

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

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

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G. Policy Outlining Shareholders' Rights

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

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

H. Disclosure Committee

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

2- A statement of ownership and transactions of the members of the Board of Directors and their spouses and children in the Company's securities during 2021:

Name of Board Member	Relationship	Shares Owned as of 31 December 2021	Net Amount of Transaction (Excluding VAT and any other fees)
Mr. Mohamed Ali Alabbar	Himself	2,700,500 shares	None
	Relatives*	324,310	None
Mr. Jamal Bin Theniyah	Himself	39,088 shares	None
Mr. Jassim Al Ali	Himself	1,000 shares	None

* "Relatives" include spouse and children.

Other than the above, there are neither ownership nor transactions for the Board members or their Relatives in the Company's securities during 2021.

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3- Composition of the Board of Directors:

a. The Board of Directors of the Company consists currently 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
Mr. Jamal Bin Theniyah Chairman	Non-executive, Non-Independent	1. Emaar Development PJSC – Board Member	<i>Date of Appointment:</i> <u>23 April 2012</u> <i>Duration of his term as a board member:</i> <u>10 years</u>
Mr. Ahmed Jawa Vice-Chairman	Non-Executive, Non-Independent	2. 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>16 years</u>
Mr. Mohamed Ali Alabbar Managing Director	Executive, Non-Independent	1. Emaar Development PJSC – Executive Board Member 2. Emaar Malls PJSC – Board member until 21 November 2021 (date of Merger between Emaar Properties PJSC and Emaar Malls PJSC)	<i>Date of Appointment:</i> <u>30 December 1997</u> <i>Duration of his term as a board member:</i> <u>24 years</u>
Mr. Ahmad Al Matrooshi Executive Board Member	Executive, Non-Independent	Emaar Malls PJSC – Vice Chairman until 21 November 2021 (date of Merger between Emaar Properties PJSC and Emaar Malls PJSC)	<i>Date of Appointment:</i> <u>1 December 2005</u> <i>Duration of his term as a board member:</i> <u>16 years</u>

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Mr. Jassim Al Ali Board Member	Non-Executive, Independent	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>4 years</u>
H.E. Eng. Sultan Al Mansoori Board Member	Non-Executive, Independent	1. Commercial Bank of Dubai – Vice Chairman 2. Orient Insurance – Board Member 3. Investment Corporation of Dubai (ICD) – Board Member 4. DP World – Board Member	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of his term as a board member:</i> <u>9 months</u>
Mr. Helal Al Marri Board Member	Non-Executive, Independent	1. Dubai’s Department of Economy and Tourism – Director General 2. Dubai World Trade Centre Authority (DWTCA) – Director General 3. Dubai Expo 2020 Organizing Committee – Committee member 4. Dubai Chamber of Commerce and Industry – Board member 5. Taaleem Education – Board member 6. Investment Corporation of Dubai	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of his term as a board member:</i> <u>9 months</u>

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		(ICD) – Board member	
		7. Dubai Financial Market PJSC – Chairman	
		8. Emaar Malls PJSC – Board member until 21 November 2021 (date of Merger between Emaar Properties PJSC and Emaar Malls PJSC)	
Mr. Buti Al Mulla Board Member	Non-Executive, Independent	1. Emirates NBD PJSC – Board member 2. Dubai Insurance Company PJSC – Chairman 3. Emirates Islamic Bank (P.J.S.C.) - Vice-Chairman 4. Dubai Refreshment Company PJSC – Board member	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of his term as a board member:</i> <u>9 months</u>
Ms. Eman Abdulrazzaq Board Member	Non-Executive, Independent	5. Emirates NBD Group - Group Chief Human Resource Officer 6. Dubai Refreshment Company PJSC – Board member	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of her term as a board member:</i> <u>9 months</u>
Mr. Jamal Al Marri (Board Member till 11 April 2021)	N/A	N/A	N/A
Mr. Arif Al Dehail (Board Member till 11 April 2021)	N/A	N/A	N/A

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**Mr. Abdulla
Belyoahah**

N/A

N/A

N/A

(Board Member till
11 April 2021)

Experience and Qualifications of Board of Directors:

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

Mr. Jamal Bin Theniyah, Chairman:

Mr. Jamal Bin Theniyah, born in 1958, holds a bachelor 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, Mr. 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, Mr. 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, Mr. 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 Properties, and have previously served as a board member in different entities.

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

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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 of the year by Seatrade,

In 2010, he won the highest lifetime award by Seatrade “the life time achievement award”.

Mr. Bin Theniyah is known and well respected by the major international ports operators and 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, Vice-Chairman:

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Jawa was previously Chairman of Disney Jawa Enterprises, which introduced a range of Walt Disney 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.

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

Mr. Mohamed Ali Rashed Alabbar, Managing Director:

Founder & Managing Director of Emaar Properties

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

Founder & Director of Noon.com

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

Chairman of Eagle Hills

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

Chairman of Americana Group

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

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

Experience

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

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Business Acumen

In addition, he has driven the growth of several regional players into world-renown sector champions including Americana Group (a multibillion-dollar food business, the largest integrated food company in the Middle East) and noon.com (the leading e-commerce platform in the region). He is also shareholder in Artstreet Limited which owns interests in real estate business. He is the Chairman of Zand, one of the world's first combined digital corporate and retail bank to launch from the UAE.

Education

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

Mr. Ahmad Al Matrooshi, Executive Board Member:

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

Al Matrooshi is the Chairman of Emrill Services LLC, Vice Chairman of Emaar Malls PJSC until 21 November 2021, and member of the Consultation Committee for the Dubai Supreme Council of Energy. 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. Jassim Mohammed Abdul Rahim 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.

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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.

H.E. Eng. Sultan bin Saeed AlMansoori, Board Member:

His Excellency took the helm of the Minister of Economy from February 2008 till July 2020, effective 17th of February, 2008. His Excellency Sultan holds a Bachelor's degree (B. Sc.) in Industrial Engineering & Management Systems from Arizona State University - USA. He also has a Diploma in Computer System Analysis from the Institute of Computer Technology, Los Angeles, California - USA.

In addition to his position as Minister of Economy, His Excellency Sultan held the positions below:

- Minister of transport and communication 2004-2006
- Minister of Government Sector developments 2006-2008
- Chairman of the Supreme Committee for Consumer Protection
- Chairman of the Coordinating and Economic Cooperation Committee
- Chairman of the National Committee for the Follow-up Program of Investment Climate
- Chairman of the UAE International Investors Council
- Chairman of The UAE SME Council
- Chairman of the Board of Directors of the Securities and Commodities Authority
- Chairman of the Insurance Authority
- Chairman of the General Civil Aviation Authority
- Chairman of The Dubai Islamic Economy Development Centre
- Chairman of The Emirates Authority For Standardization & Metrology
- Chairman of CSR UAE Fund Board of Trustees
- Chairman of the Audit Committee of the Board of Directors of the Emirates Investment Authority
- Vice Chairman of the Board of Directors of Al Etihad Export Credit Company
- Member of the Education and Human Resources Council
- Member of the Board of Directors of the Emirates Investment Authority
- Member of the Ministerial Committee for Legislation
- Member of the National Committee on Population Composition
- Member of the Committee of Finance and Economy

As well positions below:

- Senior Airport Coordinator, then Vice President Operations at Dubai Civil Aviation Authority during the period of 1988 – 1991
- Director - Dubai Cargo Village during the period of 1991 - 1996
- Deputy Director General - Dubai Chamber of Commerce & Industry during the period of 1996 - 1998
- Group Managing Director of Saeed & Mohamed AlNaboodah Group during the period of 1998 - 2004

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- Vice President of Dubai Islamic Bank during the period of 1999-2008
- Chairman of Aman (Dubai Islamic Insurance Company) during the period of 2002-2008
- Member of GCC Consulting Authority for Supreme council.

Current positions:

1. Board member Investment Corporation of Dubai
2. Vice Chairman/Board member Commercial Bank of Dubai
3. Board member DP World
4. Board member Emaar Properties PJSC

Mr. Helal Saeed Almarri, Board Member:

His Excellency Helal Saeed Almarri is the Director General of the Dubai Department of Economy and Tourism. He is a member of the Executive Council of Dubai, a member of the Board of Directors of the Investment Corporation of Dubai and also the Director General of the Dubai World Trade Centre Authority (DWTCA).

Almarri was recently appointed as chairman of Dubai Financial Market and also serves as a member of the Supreme Committee of the Expo 2020 and board member at the Dubai Chamber of Commerce and Industry, Emaar Properties PJSC and Taaleem PJSC.

Almarri's responsibilities span enhancing Dubai's positioning as the preferred destination for investment, business and leisure and for developing and strengthening the Emirate's economy.

Helal Almarri holds a Master of Business Administration (MBA) degree from the London Business School (LBS). Almarri is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and previously worked at consulting firms, McKinsey and KPMG.

Mr. Buti Obaid Almulla, Board Member:

Mr. Buti Obaid Almulla is Chairman of Mohamad and Obaid Almulla Group, a Dubai-based family-owned business launched in 1942, and a market leader in key strategic economic sectors: Hospitality, Healthcare & Pharmaceuticals, Real Estate, Travel & Tourism and Investments.

He has extensive professional business experience that spans over 31 years (since January 1990) across the banking, finance, real estate, hospitality, and investment sectors. Born in 1967, Mr. Almulla holds a diploma in business administration from Newberry College, Boston.

He holds several esteemed positions, Chairman - Dubai Insurance Company PSC, Vice Chairman of Emirates Islamic Bank PJSC, Director of Emirates NBD Bank (PJSC), and Director of Dubai Refreshment PJSC.

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Ms. Eman Mahmood Abdulrazzaq, Board Member:

As Group Chief Human Resource Officer and Executive member of Emirates NBD Group, Eman Abdulrazzaq is responsible for over 26,000 employees across 9 countries. Eman has been instrumental in leading a dynamic and proactive working practice cultural change as well as driving Future Skills development to reskill and build out an agile workforce that can embrace the developing digital landscape.

Prior to joining Emirates NBD, Eman was Regional Head of Strategy and Chief of Staff for HSBC Bank Middle East Limited for the Middle East, North Africa and Turkey (MENAT) countries where she also had responsibility for overseeing Sustainable Finance.

She started her career with HSBC originally as a Corporate Banker before moving to Human Resources where she led the function through a number of complex change programs including the implementation of new technology, which led to a significant cultural change and new ways of working for both HR and its customers across the MENAT region.

When her role at HSBC expanded to include Chief of Staff and Strategy and Planning she was a trusted advisor to the Chief Executive Officer, MENAT, leading on the delivery of a number of strategic programs with a focus on growth acceleration to deliver increased business and revenue growth. Globally connected, Eman also worked in close partnership with Senior Management in the HSBC Group to manage M&A transactions in the region as well as successfully drive growth across the region, enhanced by her ability to build strong external stakeholder, customer, and regulatory body relationships.

Eman is currently the Chairperson of the UAE Banks Federation (UBF) HR Committee and has worked closely with regulators and central banks on introducing sound remuneration policies across the UAE, Bahrain, Oman and KSA. Eman has been appointed as a Board member of Dubai Refreshment P.J.S.C. She was also previously a board member of the HSBC Middle East Finance Company.

Eman has been a board member of Emirates Institute for Banking and Financial Studies (EIBFS) where she played a key role in encouraging and supporting the youth of the UAE to pursue careers in banking and finance. Throughout her career Eman has continued to mentor and coach numerous individuals and is passionate about the development of Emirati talent in the corporate world.

Eman has spoken at various public forums on topics as diverse as regional economics and unconscious bias in the workplace and, was a speaker on Future Skills in the Workplace at the World Economic Forum at Davos in 2019 and a keynote speaker at EXPO 2020 on Tolerance and Inclusion.

b. A clarification on women's representation in the Board of Directors in 2021:

Ms. Eman Mahmood Abdulrazzaq represents women in the Board of Directors for the year 2021. She was appointed by the shareholders at the annual general meeting of the Company on 11 April 2021.

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The Company further 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.

c.1. Total remuneration paid to members of the Board of Directors of the Company for the year 2020:

The total remuneration of the Board members (executive and non-executive) of the Company for the year 2020 was paid as approved by the annual general meeting of the Company and set out in 2020 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors of the Company (and members of the Board of Directors of Emaar Malls PJSC dissolved following merger with the Company) for the year 2021, in line with the Board Remuneration Policy of the Company approved by the shareholders at the annual general meeting on 11 April 2021, and which remuneration is subject to approval by the annual general meeting of the Company:

- (i) AED 6,199,316 as total remuneration to be paid to non-executive members of the Company.
- (ii) AED 36 million remuneration to the Managing Director, Mr. Mohamed Alabbar, in addition to his annual salary and reimbursement of his business travel and logistical expenses mentioned in Annex D of this report, for his executive duties in 2021.
- (iii) AED 2,494,000 remuneration to the Executive Board Member, Mr. Ahmad Al Matrooshi, in addition to his annual salary mentioned in Annex D of this report for his executive duties in 2021.
- (iv) AED 3 million remuneration to the non-executive chairman of the Company, Mr. Jamal Bin Theniyah, in addition to the remuneration in point (i) above, for his additional responsibilities and special efforts to the Company.
- (v) AED 3,267,808 as total remuneration to be paid to the non-executive board members of Emaar Malls PJSC which was dissolved following merger with the Company on 21 November 2021, except for the Managing Director of the Company as no payment shall be made to him against his Board membership in the Company's subsidiaries in line with the approved Policy for Managing Director Remuneration.

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c.3. Remuneration and allowances for attending committee meetings

Allowances paid to Board members of the Company during the year 2021 for attending meetings of Board committees:

It was decided to pay an amount of one million two hundred ten thousand UAE Dirhams (AED 1,210,000) as allowances for attending meetings of the Board committees for the year 2021 as shown in Annex B-1, in accordance with the rate listed below for each meeting in line with the Board Remuneration Policy of the Company. 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

c.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:

There are no additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees.

d. Number of Board Meetings held during the year of 2021:

The Board of Directors held five (5) meetings during the fiscal year of 2021 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:

- 2 March 2021
- 11 April 2021
- 14 July 2021
- 20 October 2021
- 8 December 2021

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

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e. Number of the Board resolutions passed by circulation during the 2021 fiscal year, along with convening dates:

The Board of Directors issued ten (10) resolutions by circulation during the Fiscal Year 2021 on the following dates regarding matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority, other than the resolutions passed by circulation on 17 March 2021 to invite the annual general assembly to convene and on 9 September 2021 to invite the general assembly to approve the Merger transaction:

- 7 January 2021
- 28 January 2021
- 2 February 2021
- 17 March 2021
- 24 May 2021
- 22 June 2021
- 5 September 2021 (two separate Board resolutions)
- 9 September 2021
- 8 December 2021

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 Guide. 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 2021, 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 2021.

i. 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 2021.

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 over 145 countries, collectively employing more than 236,000 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 190 partners and directors and over 1,700 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 5,000 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 2021, 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 2021.

5- Audit Committee:

- a) H.E. Eng. Sultan Al Mansoori , 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 2021 was as follows:

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

On 11 April 2021, the Audit Committee was restructured as follows:

- 1- H.E. Eng. Sultan Al Mansoori (chairman).
- 2- Mr. Ahmed Jawa (member)
- 3- Mr. Jassim Al Ali (member)

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

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

c) Meetings and Attendance:

The committee held its meetings during 2021 to discuss matters relating to financial statements and other matters as follows:

- 4 February 2021

- 1 March 2021
- 6 May 2021
- 5 August 2021
- 4 November 2021
- 16 December 2021

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) Ms. Eman Abdulrazzaq, as the Chairman of the Nomination and Remuneration Committee, acknowledges her 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 2021 was as follows:

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

On 11 April 2021, the Nomination and Remuneration Committee was restructured as follows:

- 1- Ms. Eman Abdulrazzaq (chairman)
- 2- Mr. Ahmed Jawa (member)
- 3- Mr. Helal 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 2021 as follows:

- 27 January 2021
- 28 February 2021
- 30 March 2021
- 13 July 2021
- 14 October 2021
- 6 December 2021

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

7- Investment Committee:

- a) Mr. Mohamed Ali Alabbar, 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 2021 was as follows:

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

On 11 April 2021, the Investment Committee was restructured as follows:

- 1- Mr. Mohamed Ali Alabbar (chairman)
- 2- Mr. Jamal Bin Theniyah (member)
- 3- H.E. Eng. Sultan Al Mansoori (member)
- 4- Mr. Buti Al Mulla (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.

c) Meetings and Attendance:

The committee held its meetings during 2021 as follows:

- 1 March 2021
- 8 June 2021
- 12 July 2021
- 17 October 2021
- 8 December 2021

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

8- Risk Committee:

- a) Mr. Ahmed Jawa, 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 2021 was as follows:

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

On 11 April 2021, the Risk Committee was restructured as follows:

- 1- Mr. Ahmed Jawa (chairman)
- 2- Mr. Helal Al Marri (member)
- 3- Mr. Jassim Al Ali (member)

c) Meetings and Attendance:

The committee held its meetings during 2021 as follows:

- 25 March 2021
- 30 June 2021
- 23 September 2021
- 19 December 2021

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

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

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

c) Summary of the Committee's activities report for 2021

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

The Internal Audit 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 the effectiveness of internal control systems.

Mr. Irfan Sadiq serves as the Head of Audit since his appointment on 14 May 2014, and he is also the compliance officer of the Company and holds the following qualifications:

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- 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 Audit Department assists the Company in achieving its objectives by following a systematic and disciplined approach to assess and improve the efficiency of risk management, control systems and governance processes. In the event of material violations falling within the scope of the Internal Audit Department or identification of issues that must be disclosed in the annual report, a report is prepared regarding the matter and submitted to the Audit Committee which then take the necessary measures to deal with each of these cases, including requesting the management to provide essential clarifications or to take the needful actions to ensure effective resolution.

During 2021, the Audit Committee received reports and memorandums from Internal Audit 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 to the Board of Directors the details of the Internal Audit Department's reports and memorandums together with the minutes of the Audit Committee meetings for their records. The number of audit reports and memorandums issued to the Audit Committee are 26 reports.

11- Violations:

The Company did not commit significant violations of the Governance Guide during 2021.

12- Local community development and environmental conservation:

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

- World Autism Awareness Day, in collaboration with Dubai Autism Center – 2nd April 2021
- World Down-Syndrome Awareness Day, 21st March 2021
- Breast Cancer Awareness Month, October 2021
- Emirates Red Crescent Education Initiative to support the children of low-income families in the UAE and providing them laptops and tablets.
- Emaar Vaccination Drive. Emaar successfully vaccinated over 5,000 of its employees, their family members and those employed by Emaar's entities over five days.
- Iftar for Service Providers. Emaar Community Management supplied 188,640 Iftaar meal to the community's service providers across 12 communities and service provider campsites.

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- Emaar’s Partnership with Community Development Authority, which translated into many initiatives and donations totaling AED 3,587,416.05
- Emaar has dedicated over USD10 million for the Economically Weaker Section (EWS) housing projects in India since 2017.
- Emaar Misr: second phase of Beyout Al Kheir (housing units for an underprivileged families) were delivered in Luxor, Assiut, Beni Suef, and Sharqiya.
- March 2021, International Mother’s Day.
- April 2021: Ramadan greetings projection on Burj Khalifa and the launch of a new Dubai Fountain show featuring the voice of AlAfasi.
- May 2021: Eid Al Fitr Show and the new Emirati song debuts at The Dubai Fountain, “Esmaha Dubai”, by Emirati music composer and director Mohamed Al Ahmed.
- July 2021: Eid Al Adha projection on Burj Khalifa and Dubai Fountain Eid shows.
- Oct 2021: Expo2020 Dubai special projection show launch on Burj Khalifa, along with Expo’s song launch at The Dubai Fountain.
- Nov 2021: Diwali Celebrations greeting projection on Burj Khalifa with a special Indian music show at The Dubai Fountain.
- Dec 2021: The UAE 50th National Day special show and greetings projected on Burj Khalifa and the UAE National Anthem is played at The Dubai Fountain.
- Dec 2021: Emaar NYE 2022 “Eve of Wonders” celebrations & fireworks light up Dubai sky in a show broadcast to an estimated 3 Billion viewers worldwide.
- Throughout 2021, Emaar Entertainment consolidated its partnerships with a number of charity and humanitarian entities to welcome orphans, as well as low-income families and their children to its attractions:
 - International Charity Organization (ICO): A UAE, Ajman based International charitable and humanitarian organization.
 - Dubai Women Establishment (Al Manal initiative in partnership with the Emirati Red Crescent and Sama Dubai).
 - Family Village under Dubai’s Community Development Authority.
 - Al Mizhar Center (an early detection clinic under Dubai Health Authority).
 - Sharjah Social Empowerment Foundation.
 - Beit Al Khair Society.
- Emaar Hospitality Group contributed the following initiatives:
 - Food wastage monitoring using Winnow Solutions systems.
 - Partnership with UAE Food Bank across Armani Hotel Dubai and Address Hotels.
 - Digital in-room systems in collaboration with Digivalet.
 - Online booking for both Rooms and F&B through U By Emaar app.
 - Rehashing Operation NXT LVL in the Downtown cluster.

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 2021.
- 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 2021.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2021.
- d. There are no shareholders holding 5% or more of the company's capital, except for Investment Corporation of Dubai, which owns 25.57% of the share capital of the Company as of 31 December 2021 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 2021.
- f. Please refer to Annex I for the significant events that took place in the Company in 2021.
- g. There are no transactions carried out by the Company with related parties during 2021, which are equal to 5% or more of the Company's capital as defined in the Governance Guide.
- h. Emiratization percentage in the Company at the end of 2019, 2020, 2021 is as follows:
 - 2019: 3.33%
 - 2020: 3%
 - 2021: 3.2%
- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2021.
- j. 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

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

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

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

k. Special Resolutions presented to the Annual General Meeting held in 2021 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 2021 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 2021 for the total amount of AED 23,875,418 as shown in the financial statements of the Company representing 0.58% of the average net profits of the Company during the two previous financial years.
- By virtue of a Special Resolution, it was resolved to amend the definition of “Related Parties” mentioned in Article (1) of the Company’s Articles of Association in line with Companies Law and the Governance Guidance, to be read as follows:
 - *“Related Parties mean the Chairman and members of the Company Board, members of the senior executive management of the Company, employees of the Company, and the companies in which any of such persons holds 30% or more of its capital, as well as subsidiaries or sister companies or affiliate companies.*
- By virtue of a Special Resolution, it was resolved to approve the following items:
 - a) *the proposed merger of the Company with Emaar Malls PJSC through the issuance and allotment of (0.51) new shares in the Company for every one (1) share in Emaar Malls PJSC except the shares registered in the name of the Company (the “Merger”), in addition to the internal reorganisation of the assets, rights, liabilities and businesses of Emaar Malls PJSC post the completion of the Merger and transferring the same into Emaar Malls Management LLC, a wholly owned subsidiary of the Company (the “Reorganisation”);*
 - b) *the terms of the merger agreement (as amended);*
 - c) *the appointment of EY Consulting L.L.C. as independent valuer;*
 - d) *the valuation of the Company and Emaar Malls PJSC;*
 - e) *the increase of share capital of the Company to AED 8,179,738,882 (Eight billion one hundred seventy-nine million seven hundred thirty eight thousand eight hundred eighty two UAE Dirhams), and amending Article (6) of the Articles of Association of the Company accordingly to reflect such capital increase; and*

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f) *the authorisation of the Board of Directors of the Company, or any person so authorised by the Board of Directors, to take any action as may be necessary to implement the Merger and/or the Reorganisation.*

1. The name of the Board Secretary and the date of her appointment:

Mrs. Rana Mattar was appointed as Board Secretary on 10 December 2020.

Rana joined the corporate legal department of Emaar in March 2008. She has been appointed as Company Secretary of Emaar. 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 an LL.M. in US Law from Washington University in St. Louis, USA. Rana is a member of the Lebanese Bar Association and a certified company secretary from Hawkamah.

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[Signature]

Jamal Bin Theniyah
Chairman of the Board of Directors

[Signature]

Eman Abdulrazzaq
Chairman of the
Nomination and Remuneration Committee

[Signature]

H.E. Eng. Sultan Al Mansoori
Chairman of the Audit Committee

[Signature]

Irfan Sadiq
Director of the Internal Control Department

Date: 17 March 2022

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Annex A

Audit fees Table Report

Name of the audit firm and partner auditor	Emilio Pera - KPMG
Number of years spent as external auditor of the Company	3 years
Total audit fees for 2021 (in AED)	330,000
Fees and costs of other special services other than auditing the financial statements for 2021 (in AED)	4,545,239
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, annual audit for various subsidiaries and Professional fees in relation to Sukuk issuance, advisory for e-commerce technology platform and other advisory services.
Statement of other services that an external auditor other than the company accounts auditor provided during 2021 (if any)	10,800,194

A statement of the services performed by external auditors other than the Company's auditor in 2021:

Name of Audit Firms	Beneficiary of the Service	2021 (AED)	Remarks
PricewaterhouseCoopers	Dubai Hills District Cooling LLC, Dubai Hills Hospitality and Dubai Hills Retail LLC	105,000	Audit fees
Ernst & Young	Emaar Misr, Emaar DHA Islamabad Limited, Emaar Karachi Limited, Emaar Middle East, Emaar Turkey, Manarat Al Manzil, Emaar Properties PJSC, Casa Vida, Emaar Hotels & Resorts LLC, Emaar Reinsurance, Rove Hospitality Group	5,152,569	Audit fees for various subsidiaries, Tax Advisory services and other consultancy services.

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FinServ Consulting	Emaar Misr	1,808,876	Income tax and VAT consultation
Deloitte & Touche (M.E.)	Emaar Hotels & Resorts, Emaar Properties PJSC, Emaar Lebanon and others	532,245	Audit and Tax consultation fees
Maryam Bin Belaila Auditing	Amarco Investment L.L.C	4,000	Audit fees
Al Jeroudy Accounting & Auditing	Emaar Entertainment LLC	20,000	Revenue & Municipality Audit
N R Doshi & Partners	Emaar Entertainment LLC	2,550	Revenue & Municipality Audit
Grant Thornton	Emaar Properties PJSC, Emaar Holding, Emaar Holding II, and Manarat Al Manzil	176,355	Statutory Audit of subsidiaries and advisory services
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	26,838	Company Secretarial Services
AHMET YILDIZ - YILDIZ MALİ MÜŞAVİRLİK	Emaar Turkey	82,496	Consultancy fees
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	166,850	Internal audit, ROC matters and tax audit
BDO India LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills	15,718	Internal and tax audit
MNV & CO	Emaar India Limited	16,774	Tax audit fee of subsidiaries
Walker Chandiook & Co LLP	Emaar India Limited, Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	946,903	Statutory audit fee, GST & tax audit fee of subsidiaries
JITENDER NAVNEET AND CO	Emaar India Limited	26,092	Consultancy fees

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BAŞARMAN GLOBAL DANIŞMANLIK LTD.ŞTİ	Emaar Turkey	27,347	Consultancy fees
A & T business consultants and FCO	Emaar Misr	82,897	Consultancy fees
Allied Accounting And Auditing Chartered Accountants	Emaar Properties PJSC	56,000	Consultancy fees
Anwar Associates	Emaar Karachi Limited	795	Consultancy fees
Asrem (Private) Ltd.	Emaar Karachi Limited	22,363	Consultancy fees
ASREM Pvt Ltd	Emaar DHA Islamabad Limited	14,258	Land and Actuarial valuation
Chartered House Tax Consultancy	Emaar Malls Group	27,796	Advisory & Taxation Fees
Colliers International Pakistan (Pvt) Ltd.	Emaar Karachi Limited	96,004	Consultancy fees
Dhruva Advisors LLP	Emaar Properties PJSC	175,645	Filing of CBCR
Egyptian Consulate	Emaar Malls Group	25,418	Professional fees for sales review of EMG tenants
Haraiak & co	Manarat Al Manzil	2,938	Consultancy fees
Horwath Mak	Emaar Malls Group	16,625	Professional fees for sales review of EMG tenants
Ilyas Saeed & Co.	Emaar Karachi Limited	1,129	Consultancy fees
Kinanis LLC	Emaar Properties PJSC	934	Consultancy fees
KSI Shah & Associates Chartered Accountants	Emaar Properties PJSC	12,500	Consultancy fees
MCA AUDITING	Emaar Properties PJSC	33,873	Consultancy fees

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MJ PANNI ASSOCIATES	Emaar Karachi Limited	16,419	Consultancy fees
R.A. & Co. Chartered Accountants	Emaar Karachi Limited	22,463	Consultancy fees
RightCFO Services Pvt Limited	Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	14,910	GST Consultancy Services
ST & CO.	Emaar Karachi Limited	5,204	Consultancy fees
W T S Dhruva Consultants	Emaar Properties PJSC	110,192	Economic substance regulations compliance services
Other Audit Firms	Emaar DHA Islamabad Limited, Emaar Karachi Limited, Emaar Lebanon, Emaar Misr, Emaar Turkey, Indian subsidiaries, Emaar Malls Group	951,218	Tax related consultancy, consultancy and advisory fees

Total		10,800,194	
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Annex B-1

Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances¹ entitled for the year 2021

Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Jamal Bin Theniyah	-	-	-	-	-	-	5	85,000
2 Mr. Ahmed Jawa	3	45,000	5	100,000	4	100,000	5	80,000
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-	3	-
4 Mr. Ahmad Al Matrooshi	-	-	-	-	-	-	-	-
5 Mr. Jassim Al Ali	-	-	6	120,000	3	60,000	-	-
6 H.E. Eng. Sultan Al Mansoori	-	-	4	100,000	-	-	4	60,000
7 Mr. Helal Al Marri	3	45,000	-	-	2	40,000	-	-
8 Mr. Buti Al Mulla	-	-	-	-	-	-	4	60,000
9 Ms. Eman Abdulrazzaq	3	60,000	-	-	-	-	-	-
10 Mr. Jamal Al Marri	3	45,000	-	-	1	20,000	-	-
11 Mr. Arif Al Dehail	3	60,000	-	-	-	-	1	15,000
12 Mr. Abdulla Belyoahah	3	45,000	2	50,000	1	20,000	-	-

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

¹ Allowances amount in AED

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Annex B-2

Attendance of Board Meetings

Name	Attendance
Mr. Jamal Bin Theniyah	5
Mr. Ahmed Jawa	5
Mr. Mohamed Ali Alabbar	5
Mr. Ahmad Al Matrooshi	5
Mr. Jassim Al Ali	5
H.E. Eng. Sultan Al Mansoori	4
Mr. Helal Al Marri	4
Mr. Buti Al Mulla	4
Ms. Eman Abdulrazzaq	4
Mr. Jamal Al Marri	1*
Mr. Arif Al Dehail	1*
Mr. Abdulla Belyoahah	1*

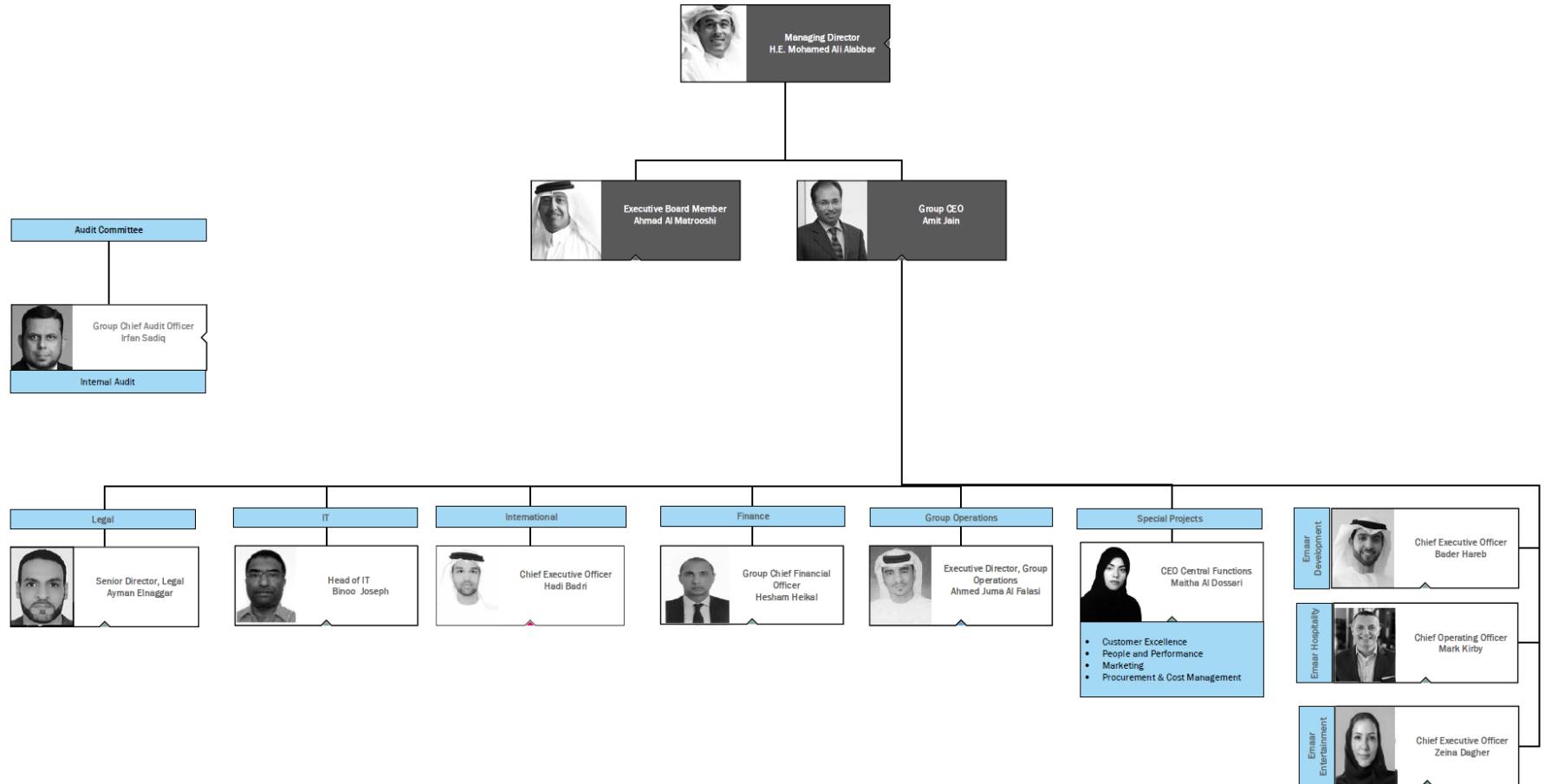
* Mr. Al Marri, Mr. Al Dehail and Mr. Belyoahah retired in April 2021

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

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Annex C

Organizational Structure of the Company as of 31 December 2021



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Annex D

Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2021 (AED)	Total Bonuses paid during 2021 (AED)	Any other Cash/in-kind bonuses for 2021 or due in the future
1	Managing Director	1 January 1997	9,800,000	Please refer to Notes hereinbelow	
2	Executive Board Member	1 November 2005	2,191,813	Please refer to Notes hereinbelow	
3	Group Chief Executive Officer	1 May 2006	4,170,469	4,758,924	-
4	CEO International	1 September 2015	2,458,416	2,038,939	-
5	Group Chief Financial Officer	22 November 2020	2,403,289	-	-
6	Executive Director – Group Operations	10 March 2002	2,130,676	1,019,550	-
7	CEO Strategic Projects	10 September 2000	1,830,004	1,317,026	-
8	Ex Executive Director, Legal	25 November 2020 (Left the Company on 13 September 2021)	1,120,000	-	420,000
9	Senior Director, Legal	13 April 2021	716,090	-	-
10	Group Chief Audit Officer	14 May 2014	1,805,275	953,201	-
11	Head of Information Technology	19 November 2020	1,609,701	-	-
12	CEO, Entertainment	12 November 2008	1,379,148	392,098	-
13	Chief Operating Officer – Emaar Hospitality	16 November 2014	1,071,112	401,500	-

Notes:

- Please refer to section c1 & c2 in this report on remuneration of members of the Board of Directors of the Company.
- The Managing Director is also entitled for the business travel and related logistical expenses reimbursement amounting to AED 7,325,800 in line with the Board Remuneration Policy of the Company.

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Annex E

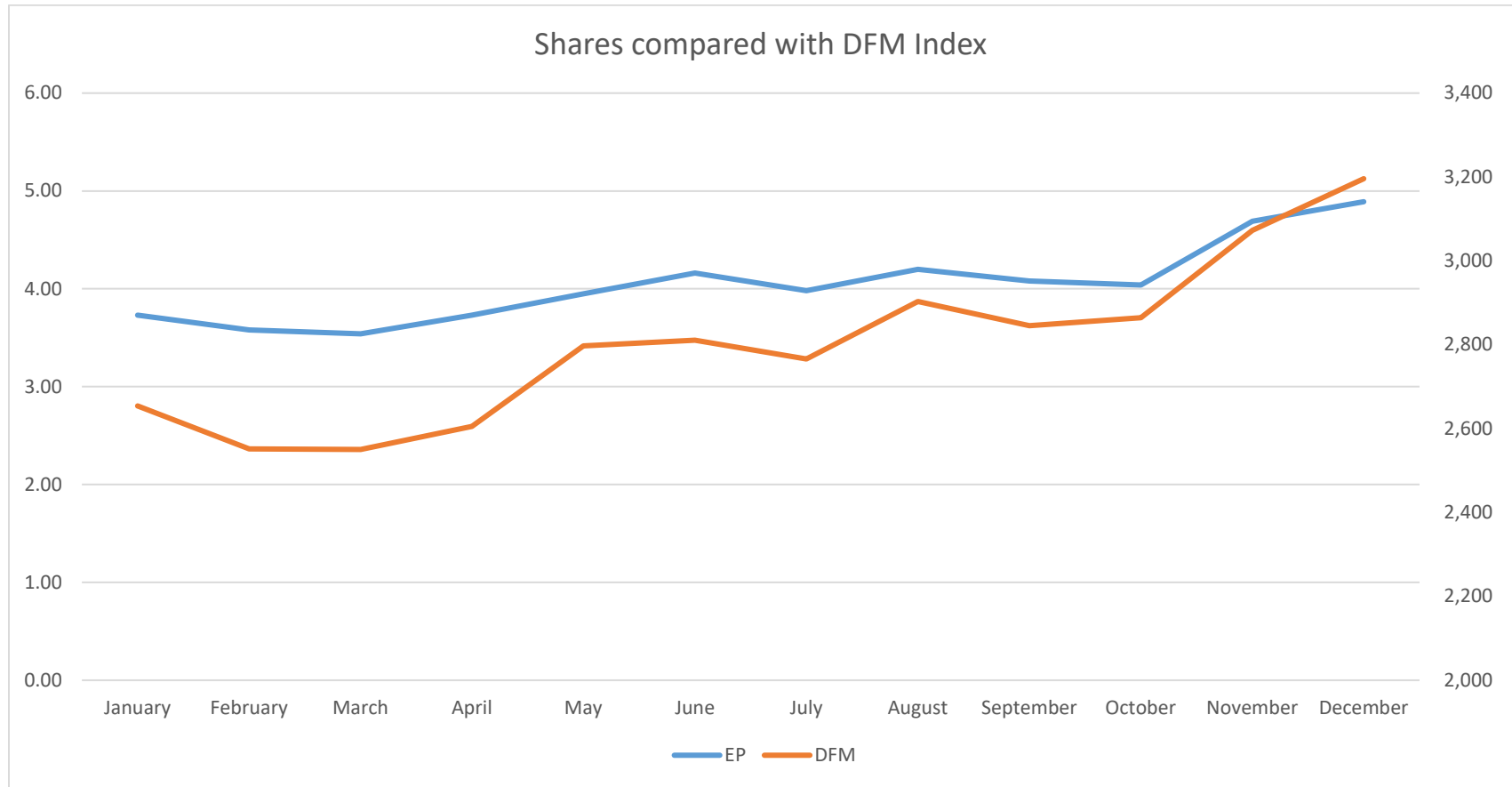
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2021.

2021	Highest price	Lowest price	Closing price
January	4.22	3.54	3.73
February	4.00	3.40	3.58
March	3.81	3.43	3.54
April	4.03	3.53	3.73
May	4.15	3.72	3.95
June	4.29	3.95	4.16
July	4.19	3.89	3.98
August	4.22	3.95	4.20
September	4.26	3.97	4.08
October	4.13	3.91	4.04
November	5.33	4.04	4.69
December	5.10	4.65	4.89

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Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2021



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Annex G

Categories of Shareholders as of 31 December 2021 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	21.0245%	15.1602%	26.2109%	62.3955%
GCC	1.8549%	4.8266%	-	6.6815%
Arab	1.6243%	0.0802%	-	1.7045%
Foreign	1.3862%	26.0258%	1.8065%	29.2185%
Total	25.8899%	46.0928%	28.0173%	100%

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Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2021

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	42,242	366,238,135	4.477%
From 50,000 to less than 500,000	4,234	605,666,353	7.405%
From 500,000 to less than 5,000,000	828	1,238,139,410	15.137%
More than 5,000,000	201	5,969,694,984	72.982%
Total	47,505	8,179,738,882	100%

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Annex I

Significant Events of the Company during 2021

- The Dubai Mall and Dubai Marina Mall celebrate the Chinese New Year.
- Opening of Time Out Market Dubai at Souq Al Bahar.
- Opening of Zabeel Sports District at The Zabeel Dubai Mall.
- Opening of the Sky Views Observatory.
- The Dubai Mall celebrates NYE 2022 with the world's largest Christmas bauble ornament along with giant characters around the mall representing various Christmas-themed stories.
- Opening of Vida Beach Resort Umm Al Quwain.
- Opening of Vida Beach Resort Marassi Al Bahrain.
- Opening of Address Beach Resort Fujairah.
- Opening of Address Istanbul.
- Reopening of Address Fountain Views.
- Opening of Rove Expo 2020.
- Expo 2020 Dubai – Emaar Hospitality Group partner for Expo 2020 for hotel, hospitality & catering.
- Earth Hour was observed across all Emaar Community Management’s communities by switching off all non-essential lights for one hour.
- Emaar Asset Management was announced as the Winner, Middle East Region Corporate Energy Management by the international organization Association of Energy Engineers (AEE) Awards.
- Emaar Asset Management bagged the Best Asset Management Company of the Year at the Innovation in Facilities Management Awards held on 09 June at Sofitel Dubai The Obelisk, UAE.
- Contractor permits went digital with **ecmpermits.ae**
- Emaar Community Management bagged three awards at the Smart Built Environment Awards 2021 on 08 September 2021, winning Best Community Management Company of the Year, Best CSR Initiative of the Year and Best Adoption of Technology - Property Award.
- Emaar Community Management won the Most Innovative Customer Happiness Initiative on 20 October 2021 at the virtual Customer Happiness Awards 2021.
- Emaar Community Management won Community Management Company and Happiest Residential Community of the Year (Arabian Ranches) at the International Real Estate Community Management Summit (IRECMS) Awards 2021 held on 09 December 2021.
- Emaar Community Management certified as an ISO 45001:2018, ISO 14001:2015 and ISO 50001:2018 community management company.

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Annex J

Innovative Projects and Initiatives implemented by the Company during 2021

1. Intrapreneur Program

- Revamped Employee suggestion scheme and launched 2 Phases of Intrapreneur Program in 2021.
- Implemented Viima App as main portal to submit new ideas and record comments, likes and share. The portal recorded 710 ideas, 3800+ comments, 8300+ likes and 1600+ shares related to Intrapreneur Challenges.
- Idea Challenge was launched in Phase 1 to invite ideas in three categories; to improve EBIDTA, guest satisfaction and operational efficiency. 16 ideas were shortlisted and presented to the Innovation Committee and at the end of the evaluation, 4 winners were awarded.
- Innovation Challenge was launched in Phase 2 to allow and open more innovations across the group. Phase 2 challenge does not follow any category and it is open for any innovative ideas across all grade levels. 57 ideas were submitted wherein 8 ideas are shortlisted for presentation to the Innovation Committee.

2. Emaar Talent Programs for all grade levels

- **Leadership Succession & 6-month Executive Coaching (Grade 10 and above)** – launched in Dubai with 8 Executive Leaders and International with 15 identified leaders from 4 countries.
- **Harvard Spark Program for Grade 9 and above Leaders** – launched online learning program for 100 leaders offering program topics related to leadership & management skill development.
- **Harvard Manage Mentor Program for Grade 7-8 and top performing Grade 6** – launched online learning program for 400 staff offering 42 Modules focus on Leading self , leading others & leading business.
- **Linkedin Learning Program for Grade 5 and above** – Activated 1800 licensed users to assess wide range of modules and learning videos. 7,721 LinkedIn Courses completed till end of December 2021.
- **Rapl Rapid Micro-bite sized learning for Grade 1 to 4** – Online platform where each employee will get a personalized queue of learning. 76 Quizzes Live at the portal and there are 3747 licensed users activated till end of December 2021.

3. Top Talent Programs

- 2 Talent Development programs - Top Talent and Future Shapers, were piloted in Dubai in 2021.
- Rewards are conceptualized with a clear focus on career development along with financial gain which includes Mentorship by C-level executives, 15% salary increment, Yearlong international assignment and 100% additional bonus.
- 180 nominations received from Dubai and International offices wherein 55 candidates have been shortlisted for assessment and selection in Q1 2022.

4. Emaar Playbook Project

- Developed 20+ playbooks in Dubai & 15 in Egypt wherein all playbooks were finalized with team members and approved by respective Head of Departments.
- Playbooks are live and accessible to all Emaar Employees on Emaar Portal.

5. Emaar Employee App

- Implemented HR Services and Programs in Omni App for easy access of self-service request, performance evaluation and learning & development programs.
- Employees can now update their personal information, submit ideas for Intrapreneur program portal, manage their performance, raise self service requests directly from Oracle.

6. Leadership 360-degree Feedback

- Completed 360 Feedback for 96 Leaders (Grade 7+) across 312 evaluators through Qualtrics portal.
- The project is to recognize and leverage on a leader's key strength and identify Top 3 competencies (their leadership DNA) and Bottom 3 competencies of each leaders - Total 1170 surveys sent with 81% response rate.

7. Emiratization Drive

- Launched Emiratization Drive to focus on hiring young UAE nationals across the group. 24 Young Emiratis were onboarded from November to December 2021 upon launching of this program.
- Carried out open interview events and developed new salary structure for UAE nationals to attract more new Emirati talents .

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Annex K

Statement of the Related Parties Transactions in accordance with the International Financial Reporting Standards (IFRS) as listed in the Consolidated Financial Statements of the Company for the year 2021

The Group in the normal course of business enters into transactions with individuals and other entities that falls within the definition of related party. The Group's related parties include key management personnel, entities held under common control, associates, joint ventures and others.

The Group is partly owned by Investment Corporate of Dubai ("ICD"), an entity owned by the Government of Dubai ("Government"). The Group enters into transactions, in the normal course of business, with Government-owned entities and entities wherein ICD has control, joint control or significant influence. In accordance with the exemption available in IAS 24, management has elected not to disclose such transactions, which are primarily in nature of financing and operational related activities, and entered in the normal course of business at commercial terms.

Related party transactions

During the year, the following were the significant related party transactions, which were carried out in the normal course of business on terms agreed between the parties:

	2021 AED'000	2020 AED'000
<i>Associates and Joint Ventures:</i>		
Property development expenses	31,742	53,150
Islamic finance income	2,229	2,384
Selling, general and administrative expenses	12,831	7,374
Revenue from leasing, retail and related income	273	2,890
Cost of revenue	636	837
Other operating income	6,605	7,863

Directors, Key management personnel and their related parties:

Selling, general and administrative expenses	159,193	165,657
Rental income from leased properties and related income	79,816	78,868
Finance costs	44,328	50,180
Cost of revenue	11,755	78,603
Other income	3,000	4,700
Other operating income	23,703	54,339

Related party balances

Significant related party balances (and the consolidated statement of financial position captions within which these are included) are as follows:

	2021 AED'000	2020 AED'000
<i>Associates and Joint Ventures:</i>		
Trade and other payables	14,978	70,644
Trade and unbilled receivables	1,671	881

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Directors, Key management personnel and their related parties:

Trade and unbilled receivables	2,897	42,720
Other assets, receivables, deposits and prepayments	151,772	820,020
Trade and other payables	694,398	737,874
Advance from customers	4,312	3,092
	=====	=====

Compensation of key management personnel

The remuneration of key management personnel during the year was as follows:

	2021	2020
	AED'000	AED'000
Short-term benefits	219,799	264,803
Employees' end-of-service benefits	8,545	7,933
	=====	=====
	228,344	272,736
	=====	=====

During the year, the number of key management personnel is 160 (2020: 173).

During the year, the Company has paid a bonus of AED 9,329 thousands to the non-executive members of the Board of Directors for the year 2020 as approved by the shareholders at the Annual General Meeting of the Company held on 11 April 2021 (2020: AED 7,350 thousands).