

# Dividend Policy

- Emaar Properties PJSC acknowledges the importance of dividends in driving total shareholder returns
- Our ability to pay dividend depends on several factors including, but not limited to, availability of distributable cash, capital expenditure plans and other cash requirements for working capital or debt service
- Our dividend policy is linked to the annual consolidated net profit attributable to equity holders. The new dividend policy aims at raising dividend levels as profitability of the Company improves. The approved policy is as follows:

Annual Consolidated Net Profit (attributable to equity holders)	Dividend as a % of Share capital
Less than AED 4 Billion	Discretionary - Board to decide
Between AED 4 Billion and less than AED 5 Billion	10%
Between AED 5 Billion and less than AED 7 Billion	15%
Equal to or more than AED 7 Billion	20%

Board of Directors can also propose special dividends on discretionary basis after considering Emaar's long-term strategy