

Emaar Development PJSC

Corporate Governance Report for 2022

This report is issued annually by Emaar Development 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 2022, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2022, we would like to confirm that the corporate governance framework adopted by the Company in 2022 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 2022 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 directors for the year 2022 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 four committees, as follows:

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

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.

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- Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2022:

There are neither ownership nor transactions for the Board members or their spouses or children in the Company's securities during the year of 2022.

3- Composition of the Board of Directors:

a. The Board of Directors of the Company consists of seven members (7) 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 of Appointment
Mr. Adnan Kazim Chairman	Non-Executive, Independent	Emirates - Chief Commercial Officer	<i>Date of Appointment:</i> <u>20 November 2017</u> <i>Duration of his term as a board member:</i> <u>5 years</u>
Dr. Aisha Bint Butti Bin Bishr Vice Chairman	Non-Executive, Independent	1. University of Sharjah - The Computer System Advisory Board - Member. 2. University of Wollongong- Dubai - Board of Directors Member	<i>Date of Appointment:</i> <u>20 November 2017</u> <i>Duration of her term as a board member:</i> <u>5 years</u>
Mr. Mohamed Ali Alabbar Executive Board Member	Executive, Non-Independent	1. Emaar Properties PJSC - Managing Director 2. Emaar Malls PJSC - Board member until	<i>Date of Appointment:</i> <u>20 November 2017</u> <i>Duration of his term as a board member:</i> <u>5 years</u>

21 November 2021
(date of Merger
between Emaar
Properties PJSC and
Emaar Malls PJSC)

<p>Mr. Jamal Bin Theniyah Board Member</p>	<p>Non-Executive, Non-Independent</p>	<p>Emaar Properties PJSC – Chairman</p>	<p><i>Date of Appointment:</i> <u>20 November 2017</u></p> <p><i>Duration of his term as a board member:</i> <u>5 years</u></p>
<p>Mr. Ahmed Jawa Board Member</p>	<p>Non-Executive, Non-Independent</p>	<p>Emaar Properties PJSC – Vice Chairman</p>	<p><i>Date of Appointment:</i> <u>20 November 2017</u></p> <p><i>Duration of his term as a board member:</i> <u>5 years</u></p>
<p>Mr. Abdulla Al Awar Board Member</p>	<p>Non-Executive, Independent</p>	<p>1. Emirates International Accreditation Centre (EIAC) – Board Member 2. Emirates NBD Real Estate Investment Trust – Oversight Committee Member 3. Knowledge Fund Establishment – CEO 4. Taleem PJSC – Board Member</p>	<p><i>Date of Appointment:</i> <u>20 November 2017</u></p> <p><i>Duration of his term as a board member:</i> <u>5 years</u></p>
<p>Mr. Khalid Halyan Board Member</p>	<p>Non-Executive, Independent</p>	<p>Dubai Aviation City Corporation – Chief Audit Executive</p>	<p><i>Date of Appointment:</i> <u>21 June 2020</u></p> <p><i>Duration of his term as a board member:</i> <u>2 years and 6 months</u></p>

Experience and Qualifications of Board of Directors:

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

the world's most powerful women leaders in business and technology, with Forbes ME ranking her among the Middle East's Top 10 most powerful businesswomen.

She was the Director General of the Smart Dubai Department, UAE between 2015-2020, the government entity entrusted with Dubai's city-wide smart digital transformation by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

Dr. Aisha also led the creation of 'The Smart City Index' - the first-ever benchmark for smart city implementation across the globe in cooperation with ITU and the United Nations. As an acclaimed digital transformation and Smart Cities thought leader globally, she represented Smart Dubai in City Protocol Society, Smart City Expo World Congress and GSMA.

In addition to her responsibilities at Smart Dubai, Her Excellency was a member of the Dubai Council under the Government Development Track until July 2020. Her Excellency also was the Chairperson of the Dubai Future Council for Blockchain, which was launched as part of the Dubai Future Councils initiative by His Highness Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, to assess and develop the future of key industry sectors in Dubai over the next 50 years. Dr. Aisha also heads The Council of Happy Cities (part of the World Happiness Council), is the Chairperson of the SDG 11 Global Council, and is the only woman from the Middle East to be a member of the Gartner Global CIO Research Board.

Additionally, Her Excellency serves as a member of the World Economic Forum's Global Future Councils and The Fourth Industrial Revolution's Smart Cities Readiness Index Team – an initiative also led by WEF. Her Excellency is also a Board Member at the Higher Colleges of Technology, UAE and a member of Emaar's Board Committee until Dec 2020.

Dr. Aisha was also a member of the board at the UAE AI Council, the Computer System Advisory Board, the Leadership Team for Smart Services and Digital Infrastructure, and she is a member of the Advisory Board of the College of Computing and Informatics at the University of Sharjah, the University of Wollongong, and the World Happiness Council.

Dr. Aisha co-led the creation of the U4SSC's Key Performance Indicators (KPIs) for Smart Sustainable Cities (SSC) – the first-ever benchmark for smart city implementation across the globe, drafted in cooperation with the International Telecommunication Union and the United Nations. As an acclaimed digital transformation and smart cities thought leader globally.

Prior to her current role, Dr. Aisha served as Assistant Director General of Dubai Executive Office and Assistant Undersecretary of the UAE Ministry of Labour during her illustrious career. Throughout her 29-year experience in ICT development, Dr. Aisha committed herself to

humanising digital transformation, from developing technologies to transforming human experiences.

Education

Dr. Aisha holds a Doctor of Philosophy (PhD), Management on Science, Technology and Innovation, as well as a Master of Philosophy (MPhil), Policy and Research on Engineering from Science and Technology University of Manchester. She also graduated from the "Young Leaders" Program organized by the Mohammed bin Rashid Center for Leadership Development.

Awards

The incredible work of Dr. Aisha is recognised globally. She has received numerous accolades which include, the ‘Digital Transformation Award’ at the Achieving Women Awards 2019, ‘Excellence in Strategic Leadership Award 2017’ by Entrepreneur Middle East’s Enterprise Agility Awards; Leadership in Digital Transformation by .GOV, ‘Outstanding Alumni Award 2017’ from The University of Manchester ME Centre; ‘Woman In Government’ Award at the Arab Women Awards 2016, ‘Woman in Public Sector Award’ from Global Women in Leadership Economic Forum 2015; ‘Community Service Medal 2013’ by Lt. General HH Sheikh Saif Bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Interior ; and the ‘Middle East Woman Leader in Corporate Management Excellence 2012’ by Middle East Women Leaders Excellence Awards.

In addition, she has been honoured by the Swedish Embassy, Trade Council, and Ericsson, in recognition of her role in implementing the Smart City Vision of Dubai’s leadership. In February 2020, Dr. Aisha was recognised as one of the Middle East’s Top 10 most powerful businesswomen by Forbes Middle East.

Mr. Mohamed Ali Alabbar, Executive Board Member:

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 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.

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 was also the Chairman and Co-founder of RSH Limited, a leading pan-Asian and Middle Eastern marketer, distributor, and retailer of internationally renowned sports, golf, active lifestyle, and fashion brands with a portfolio of over 70 brands and a distribution network spanning more than 40 countries in the Asia-Pacific and Middle East region, as well as more than 1000 freestanding stores and shops-in-shops. Mr. Alabbar 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. Jamal Bin Theniyah, Board Member:

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

Mr. Bin Theniyah joined Port Rashid in October 1981 and has progressed through the management up until May 1991 when Dubai Government merged port Rashid with Jebel Ali port under Dubai Ports Authority (DPA) and was 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.

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, Board Member:

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 Emaar Properties’ Risk Committee. He is also a member of its Audit Committee and its Nomination & Remuneration Committee and Investment Committee, offering advice on Emaar’s global expansion plans.

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

In addition, 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.

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

He is a former Chairman of Emaar Turkey and a former Board member of Emaar Misr’s in Egypt, he was also the Chairman of its Audit Committee and a member of its Investment Committee.

In addition, he is a former Board member of RAK Petroleum, an Oslo Børs-listed oil and gas investment company and had served as the Chairman of its Audit Committee.

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. Abdulla Mohammed Al Awar, Board Member:

Abdulla is currently the Chief Executive Officer of Dubai Government’s Knowledge Fund Establishment.

Formerly, Al Awar was the Chief Executive Officer of the Dubai International Financial Centre Authority in 2009. Throughout his 8-year tenure in DIFC, starting in 2004, Al Awar held multiple executive positions, capitalizing on his exceptional skills in the areas of Strategic planning, Management operations and financial supervision to help develop the Dubai International Financial Centre to be a global financial Centre.

In 2013, Al Awar was appointed the CEO of the Dubai Islamic Economy Development Centre. From its inception, the Centre was responsible to implement the insightful vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, Ruler of Dubai for making Dubai the global capital of the Islamic Economy sectors. The Centre partnered with all the competent entities in the public and private sectors in implementing the strategy of “Dubai: The Capital of Islamic Economy” by innovating initiatives that contribute to the development of the economic diversification in Dubai such as Islamic finance, the Halal products industry and the Islamic lifestyle sectors.

Al Awar is a Board Member of Emaar Development PJSC, Taaleem PJSC and the Emirates International Accreditation Centre. He is also a member of the Oversight Committee of the ENBD REIT. He has previously also served as a member of several committees and councils in Dubai including the Economic Committee of the Executive Council of the Emirate of Dubai, the Dubai Free Zones Council, Borse Dubai and the Investment Committee of the ENBD REIT.

Abdulla holds a Bachelor’s Degree of Science in Business Administration from the University of Colorado at Boulder in the United States. He is also a graduate of the Mohammed Bin Rashid Program for Leadership Development, a Dubai Government-run Executive Education program for executives in the public and private sectors in Dubai, which was conducted in the affiliation with Cranfield University in the UK, IMD and INSEAD.

Mr. Khalid Salem Al-Halyan, Board Member:

Mr. Khalid Salem Al Halyan is a business professional with over 40 years of senior level experience spanning a number of industries. Mr. Khalid Al Halyan is currently the group Chief Audit Executive at Dubai Aviation City Corporation (DACC). His career has seen him hold senior positions at the UAE Central Bank, the Department of Economic Development (DED), Dubai, and in the aviation industry where he played a key role in the establishment of the new Dubai Airport Free Zone (DAFZA) and head up the Finance Department, before moving on to establish the Group

Internal Audit & Risk Assessment (GIARA) function at DACC. Mr. Khalid Al Halyan has also supported the establishment of DED, Emaar Properties, the UAE Internal Audit Association, the UAE Golf Association and restructured projects for DUBAL, Dubai World Trade Centre, Dubai Civil Aviation, UAE Central Bank Banking Supervision, and realized the construction of a new facility for the Al Noor Special Needs Centre in Dubai. He currently serves as Vice President of the UAE Internal Audit Association (affiliated to the Institute of Internal Auditors (IIA), USA), is Chairman of Al Noor Special Needs Centre in Dubai, Board member of Al Salam Bank, Bahrain, Chairman of Emaar South, Dubai, board member of Emaar Development, Board member of Amlak Finance PJSC, and he has recently become a member at the Board of Trustees of American University in the Emirates. Mr. Khalid Al Halyan holds an MBA degree from Bradford University in the UK, and a BBA from the UAE University, Al Ain.

b. A clarification on women’s representation in the Board of Directors in 2022:

Dr. **Aisha Bint Butti Bin Bishr** represents women in the Board of Directors for the year 2022 and was originally appointed by the constitutive general meeting of the Company on 20 November 2017 and re-elected on 21 June 2020.

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 2021:

The total remuneration of the Board members of the Company for the year 2021 was paid as approved by the annual general meeting of the Company and set out in 2022 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors for the year 2022:

The Board of Directors propose six hundred fifty thousand UAE Dirhams (AED 650,000) for each non-executive director as the remuneration to be paid to them for the year 2022, subject to approval by the annual general meeting of the Company.

c.3. Allowances paid to Board members during the year 2022 for attending meetings of Board committees:

It was decided to pay an amount of two hundred eighty four thousand UAE Dirhams (AED 284,000) as allowances for attending meetings of the Board committees for the year 2022 as shown in Annex B-1, at the rate of twelve thousand UAE Dirhams (AED 12,000) per meeting for chairmen of committees and ten thousand UAE Dirhams (AED 10,000) per meeting for members of the committees. No allowances will be paid to any executive Board member for attending meetings of committees. Allowances were distributed as shown in Annex B-1.

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 2022:

The Board of Directors held five (5) meetings during the fiscal year of 2022 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:

- 17 March 2022
- 21 April 2022
- 29 June 2022
- 5 October 2022
- 7 December 2022

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

e. Number of the Board resolutions passed by circulation during the 2022 fiscal year, along with convening dates:

The Board of Directors issued nine (9) resolutions by circulation during the Fiscal Year 2022, 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:

1. 17 March 2022;
2. 17 March 2022;
3. 7 June 2022;

4. 3 January 2022;
5. 12 January 2022;
6. 4 May 2022;
7. 7 June 2022;
8. 24 November 2022;
9. 24 November 2022;

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:

Please refer to Annex M attached to this report which provides the key related party transactions which are equal to 5% or more of the Company’s capital, in accordance with the definitions provided for these terms in both IFRS and Governance Guide during 2022.

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 2022.

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 2022.

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 143 countries, collectively employing more than 265,000 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 50 years through its offices in Abu Dhabi, Dubai and Sharjah, which together comprise more than 190 partners and directors and over 2,160 employees.

The KPMG Middle East, South Asia and Caspian ('MESAC') region comprises member firms operating in 21 countries and territories. The MESAC region covers more than 30 office locations and has over 10,000 professionals and associates. The MESAC region is comprised of KPMG member firms operating in: Armenia, Azerbaijan, Bangladesh, Bahrain, Egypt, Georgia, Iraq, Jordan, Kazakhstan, Kyrgyzstan, Kuwait, Lebanon, Oman, Maldives, Palestine, Pakistan, Qatar, Saudi Arabia, Sri Lanka, United Arab Emirates and Uzbekistan.

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 2022, 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 2022.

5- Audit Committee:

a) Mr. **Abdulla Al Awar**, 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 2022 was as follows:

- 1- Mr. **Abdulla Al Awar** (chairman).
- 2- Dr. **Aisha Bint Butti** (member)
- 3- Mr. **Khalid Al Halyan** (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 2022 to discuss matters relating to financial statements and other matters as follows:

- 7 February 2022
- 14 March 2022
- 9 May 2022
- 8 August 2022
- 7 November 2022

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) Dr. **Aisha Bint Butti**, 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 2022 was as follows:

- 1- Dr. **Aisha Bint Butti** (chairman)
- 2- Mr. **Ahmed Jawa** (member)
- 3- Mr. **Abdulla Al Awar** (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 meeting during 2022 as follows:

- 10 March 2022

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 2022 was as follows:

- 1- Mr. **Mohamed Ali Alabbar** (chairman)
- 2- Mr. **Jamal Bin Theniyah** (member)
- 3- Mr. **Ahmed Jawa** (member)
- 4- Mr. **Adnan Kazim** (member)
- 5- Mr. **Khalid Al Halyan** (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 2022 as follows:

- 15 March 2022
- 21 April 2022
- 04 October 2022

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

8- Committee for Monitoring Insiders Trading:

- a) **Dr. Aisha Bint Butti**, as the Chairman of the Committee for Monitoring Insiders Trading, acknowledges her 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 during the year 2022 are Dr. Aisha Bint Butti Bin Bishr and Mr. Richard Nigel Shirley (Head of Projects).

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.

- c) **Summary of the Committee's activities report for 2022**

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.

9- 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:

Chartered Certified Accountant (FCCA), United Kingdom.

Certified Public Accountant (CPA), United States of America.

Chartered Professional Accountant (CPA), Canada.

Certified Internal Auditor (CIA), United States of America.

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 2022, 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 14 reports.

10- Violations:

The Company did not commit significant violations of the Governance Guide during 2022.

11- Local community development and environmental conservation:

The Company, through Emaar Community Management, launched a number of initiatives related to the development of the local community, such as:

- In an endeavor to promote community spirit and meet the Sustainable Development Goals 15 'Life on Land'; and to encourage residents to take an active interest in beautifying their private gardens, Emaar organized the Community Garden Challenge for residents of our villa communities in Emirates Living, Arabian Ranches I & II, Reem, Polo Homes, Dubai Hills Estate and Emaar South.

- Emaar values its young residents and recognizes their future potential to have a positive impact on humanity. Emaar launched the ECO Kids drawing contest to emphasize the significance of conservation and encourage their creativity. This was a contest for young residents to increase their awareness of the planet and its environment through art.
- Emaar is committed to the UAE's vision of becoming a global leader in green development by promoting environmental health, adopting clean production methods, and reducing environmental impact. This initiative included the installation of charging stations for electric vehicles in six residential communities.
- Emaar launched the “Kill the Bill” initiative that encouraged residents of Emaar communities to reduce their power and water consumption.

12- General Information:

- 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 2022.
- 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 2022.
- Please refer to Annex G for categories of shareholders as of 31 December 2022.
- Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2022.
- Please refer to Annex I for a list of shareholders holding 5% or more of the Company’s capital.
- Please refer to Annex J for the significant events that took place in the Company in 2022.
- Please refer to Annex M for Related Party transactions carried out in 2022 and which value is 5% or more of the Company’s capital.
- Emiratization percentage in the Company at the end of 2020, 2021 and 2022 is as follows:
 - 2020: 11%
 - 2021: 7.1%
 - 2022: 7.3%
- Please refer to Appendix K for the list of innovative projects and initiatives implemented by the Company or which were under development during 2022.
- Investor Relations Guidelines:

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

Mr. Abhay Singhvi

Contact Information:

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

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

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

k. Special Resolutions presented to the Annual General Meeting held in 2022 and the procedures taken in relation to the same:

By virtue of a Special Resolution, to approve to amend few Articles in the Company's Articles of Association to comply with the provisions of the Companies Law (the amended Articles were published on the Company's website and DFM website before the date of this General Assembly Meeting).

The name of the Company Secretary and the date of her appointment:

Mrs. Rana Mattar was appointed as Company Secretary on 13 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.

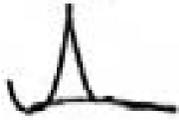
Rana has resigned effective 05 August 2022 and we are currently in the process of appointing a new Company Secretary.



Adnan Kazim
Chairman



Aisha Bint Butti Bin Bishr
Chairman of the Nomination and Remuneration Committee



Abdulla Al Awar
Chairman of the Audit Committee



Director of the Internal Control Department (Acting)

Date: 27 March 2023

Annex A

Audit fees Table Report

Name of the audit firm and partner auditor	KPMG – Sidharth Mehta
Number of years served as external auditor of the Company	KPMG (4 years)
Total audit fees for 2022 (in AED)	250,000
Fees and costs of other special services other than auditing the financial statements for 2022 (in AED)	322,400
Details and nature of other services provided	Professional fees incurred in relation to review of financial statements for the period ended 31 March 2022, 30 June 2022 and 30 September 2022 and review of Integrated Report for 2022 & 2021
Statement of other services that an external auditor other than the company accounts auditor provided during 2022	Auditor name: Ernst & Young 2022 audit fees & outlays of Dubai Hills Estate LLC: AED 146,590

Annex B-1

Board members' attendance to the committee meetings and the allowances¹ paid to the Board members for the year 2022

Name	Nomination & Remuneration Committee		Audit Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Adnan Kazim	-	-	-	-	3	32,000
2 Dr. Aisha Bint Butti Bin Bishr	1	12,000	4	40,000	-	-
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-
4 Mr. Jamal Bin Theniyah	-	-	-	-	3	34,000
5 Mr. Ahmed Jawa	1	10,000	-	-	2	20,000
6 Mr. Abdulla Al Awar	1	10,000	5	60,000	-	-
7 Mr. Khalid Al Halyan	-	-	5	50,000	2	20,000

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

¹ Allowances amount in AED

Annex B-2

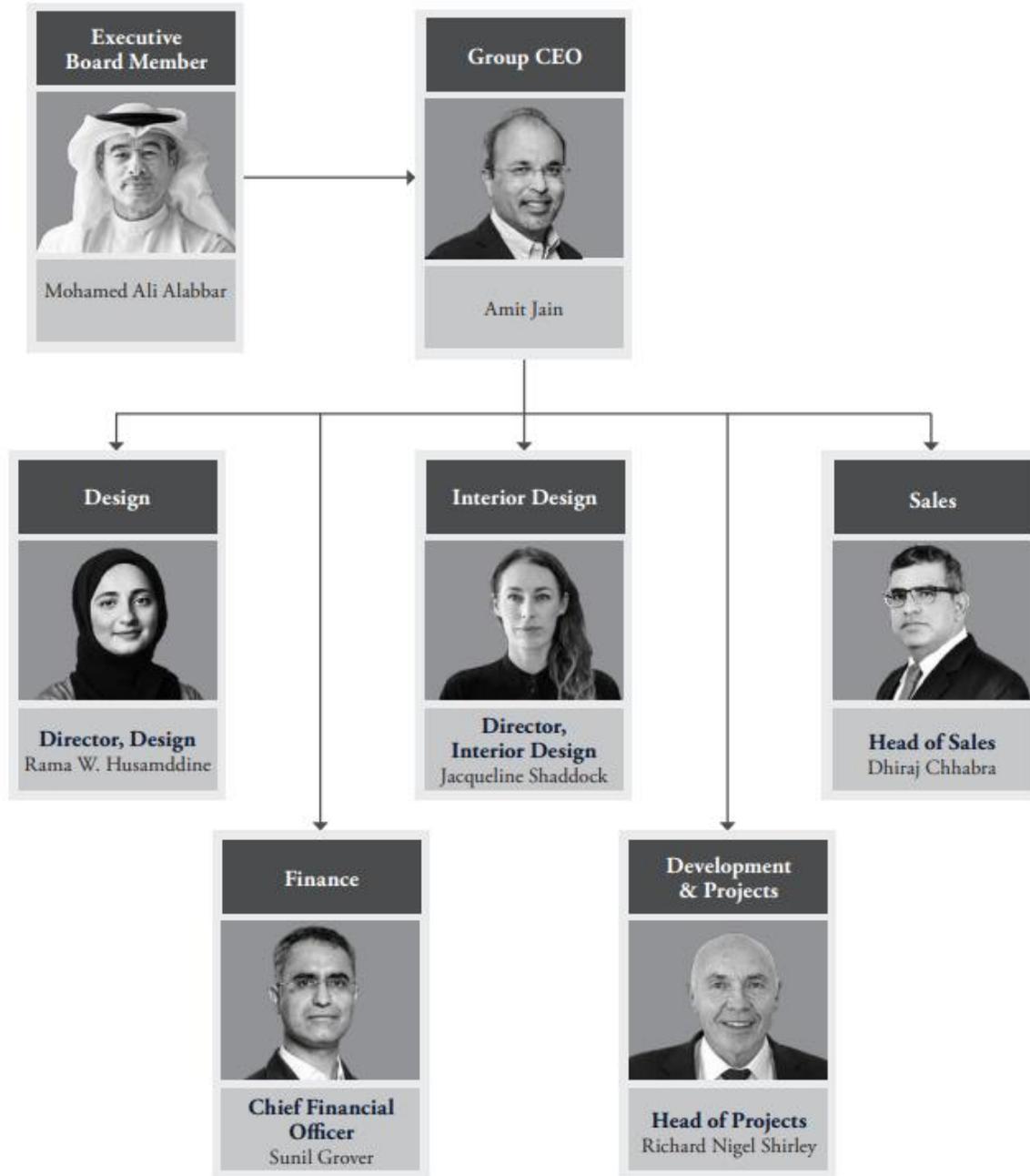
Attendance of Board Meetings

Name	Attendance
Mr. Adnan Kazim	5
Dr. Aisha Bint Butti Bin Bishr	5
Mr. Mohamed Ali Alabbar	5
Mr. Jamal Bin Theniyah	5
Mr. Ahmed Jawa	5
Mr. Abdulla Al Awar	5
Mr. Khalid Al Halyan	5

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

Annex C

Organisational Structure of the Company as of 31 December 2022



Annex D

Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid in 2022 (AED)	Total Bonuses paid in 2022 (AED)
1	Chief Financial Officer	26 March 2000	1,739,804	947,616
2	Head of Projects	28 December 2021	1,608,622	-
3	Ex Senior Director, Legal	08 April 2007 (left the company on 18 November 2022)	583,038	-
4	General Manager Joint Ventures	05 September 2004	1,736,906	727,580
5	Ex Head of Sales Strategy	18 March 2018 (left the company on 08 March 2022)	172,500	-
6	Head of Sales	02 March 2022	1,113,610	-

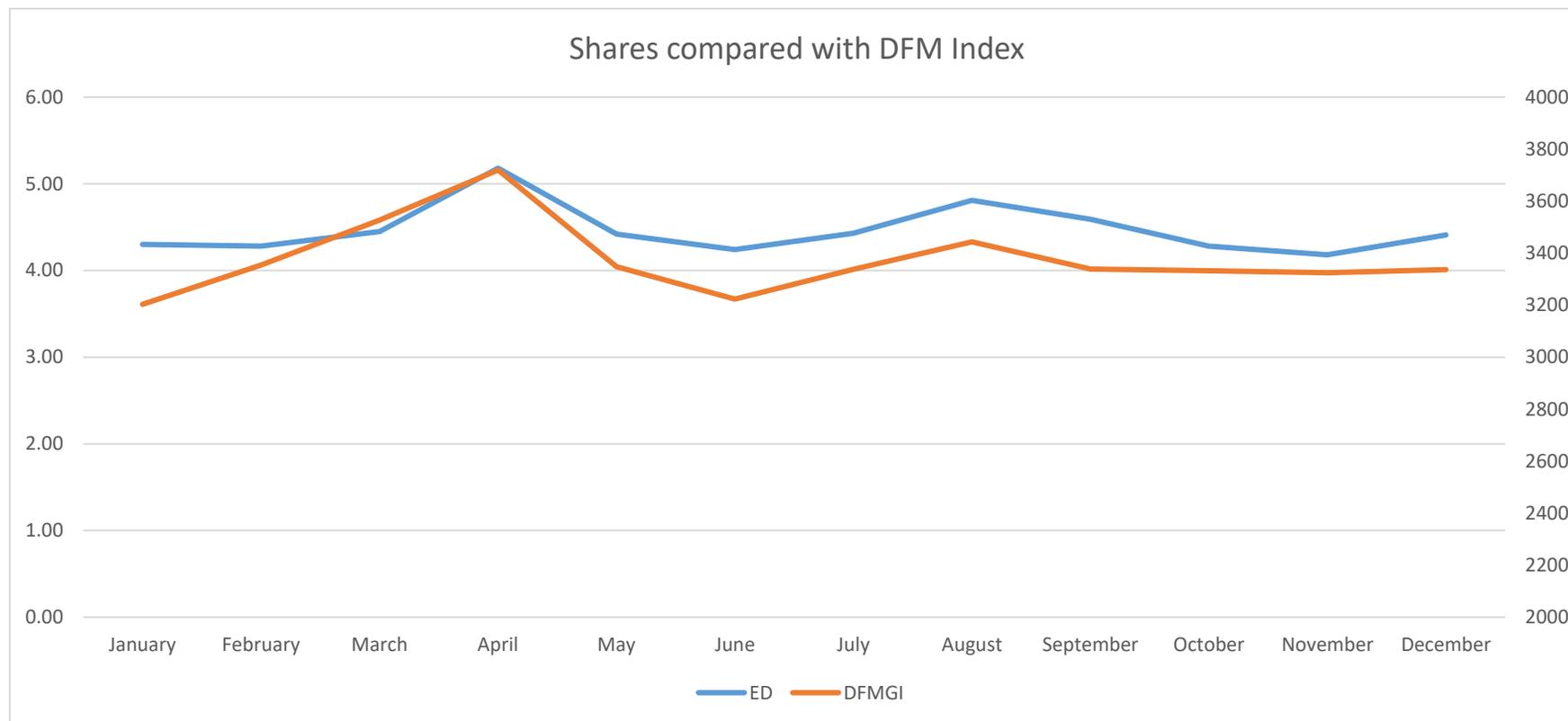
Annex E

Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2022.

2022	Highest price	Lowest price	Closing price
January	4.46	4.09	4.30
February	4.50	4.21	4.28
March	4.58	4.14	4.45
April	5.20	4.40	5.18
May	5.32	4.42	4.42
June	4.60	4.23	4.24
July	4.43	4.02	4.43
August	4.90	4.32	4.81
September	5.14	4.42	4.59
October	4.75	4.25	4.28
November	4.58	4.12	4.18
December	4.45	4.12	4.41

Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2022



Annex G

Categories of Shareholders as of 31 December 2022 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	4.3632%	84.0970%	0.0352%	88.4954%
GCC	0.1416%	2.5402%	-	2.6818%
Arab	0.2856%	0.0092%	-	0.2948%
Foreign	0.2478%	8.2803%	-	8.5281%
Total	5.0382%	94.9267%	0.0352%	100%

Annex H

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2022

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	1,979	17,139,833	0.429%
From 50,000 to less than 500,000	446	72,604,882	1.815%
From 500,000 to less than 5,000,000	161	235,154,440	5.879%
More than 5,000,000	32	3,675,100,845	91.878
Total	2,618	4,000,000,000	100%

Annex I

Shareholders holding 5% or more of the capital of the Company as of 31 December 2022

Name of Shareholder	Number of Share Held	% of Shares Held of the Capital
Emaar Properties PJSC	3,166,451,142	79.1613%
Total	3,166,451,142	79.1613%

Annex J

Significant Events of the Company during 2022

Emaar Development held the Broker Q1, Q2, Q3 and Annual awards in 2022.

Emaar Development launched the following major projects in 2022:

Month Launched	Project Name	Master Community
January	Elie Saab II	Arabian Ranches III
January	Talia	The Valley
January	Rosewater Building	Dubai Creek Harbour
February	Bliss 2	Arabian Ranches III
February	St Regis Residences	Downtown Dubai
March	Creek Palace	Dubai Creek Harbour
March	Lotus	Dubai Creek Harbour
April	Greenview 3	Emaar South
April	Orchid	Dubai Creek Harbour
June	Address The Bay	Emaar Beachfront
June	Orania	The Valley
June	Park Field	Dubai Hills Estates
June	Seagate	Rashid Yachts & Marina

June	Creek Crescent	Dubai Creek Harbour
June	Island Park	Dubai Creek Harbour
July	Lime Gardens	Dubai Hills Estate
July	Marina Shores	Dubai Marina
August	Hills Park	Dubai Hills Estate
August	Beachgate by Address	Emaar Beachfront
August	Address Hillcrest	Dubai Hills Estate
October	Raya	Arabian Ranches III
October	Golf Heights	Emirates Hills
November	The Cove II	Dubai Creek Harbour
November	Park Horizon	Dubai Hills Estate

November	The Residence BK	Downtown Dubai
December	TV Farm Gardens	The Valley
December	Seascape	Rashid Yachts & Marina
December	Fairway Villas	Emaar South

Annex K

Innovative Projects and Initiatives implemented by the Company during 2022

1. Emaar Talent Programs for all grade levels

- **Leadership Succession & 6-month Executive Coaching (Grade 10 and above)** – completed in Dubai with 6 Executive Leaders.
- **Harvard Spark Program for Grade 9 and above Leaders** –online learning program for 32 leaders offering program topics related to leadership & management skill development.
- **Harvard Manage Mentor Program for Grade 7-8 and top performing Grade 6** –online learning program for 74 staff offering 42 Modules focus on leading oneself, leading others & leading the business.
- **LinkedIn Learning Program for Grade 5 and above** – Provided to 166 licensed users to access a wide range of modules and learning videos. 2600+ LinkedIn Courses completed by end of December 2022.

2. Employee Development:

- 30+ Individual development plans (IDPs) were created for all the critical employees identified across the organisation, including 5+ IDPs for Emirati employees.
- Launched Internal Jobs Platform to encourage employees to apply to internal positions and move laterally across the organisation.

3. Emiratization

- Launched Emiratization Drive to focus on hiring young UAE nationals across the group. 13 Emiratis were offered trainee roles in December to join in January 2023.
- Attended Emirati career Fairs where an AI based recruitment tool was piloted successfully.
- Launched Emirati Graduate Management program and successfully onboarded 2 Emirati top graduates in 2022.
- Launched Emirati summer internship program and offered internship of 8 weeks to 11 weeks to 7 Emirati students from top colleges across UAE.

Annex L

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 2022

For the purpose of these consolidated financial statements, parties are related to the Group, if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control (Affiliated entities). Related parties may be individuals or other entities.

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, joint ventures and others.

The Group’s parent company 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:

	<i>2022</i>	<i>2021</i>
	<i>AED’000</i>	<i>AED’000</i>
<i>Parent:</i>		
Revenue (refer (ii) below)	640,899	497,317
Selling, general and administrative expenses (refer (i) below)	368,131	489,943
Finance cost (refer (iii) below)	86,220	40,355
	<u><u> </u></u>	<u><u> </u></u>
	<i>2022</i>	<i>2021</i>
	<i>AED’000</i>	<i>AED’000</i>
<i>Affiliated entities:</i>		
Selling, general and administrative expenses	66,503	64,607

Amount due to the Parent Company is unsecured. This includes AED 2,584,750 thousands (31 December 2021: AED 2,584,750 thousands) which carries interest rate at 3 months LIBOR plus 1.4% per annum. Also refer note 15. The Group has total credit facility of USD 1,350,000 thousands (AED 4,958,550 thousands).

Compensation of key management personnel

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

	<i>2022</i> <i>AED'000</i>	<i>2021</i> <i>AED'000</i>
Short-term benefits	35,474	42,142
Employees' end-of-service benefits	2,709	1,888
	<u>38,183</u>	<u>44,030</u>

During the year, the number of key management personnel is 32 (31 December 2021: 34).

During the year, the Company has paid a bonus of AED 3,900 thousands to the non-executive members of the Board of Directors for the year 2021 as approved by the shareholders at the Annual General Meeting of the Company held on 21 April 2022 (2021: AED 3,900 thousands).

Annex M

Related Party Transactions in 2022 Equal to 5% or More of the Capital of the Company

AED'000

Related Party Name	Nature of Relationship	Nature of Transaction	Value of transaction
Emaar Properties PJSC	Ultimate Parent	Revenue (Management fees)	640,899
		Selling, general and administrative expenses	368,131
		Finance Cost on Borrowing/ Loan	86,220