

# EMAAR

## Emaar Properties PJSC

### Corporate Governance Report for 2022

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 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.

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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.

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.

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## 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 2022:

Name of Board Member	Relationship	Shares Owned as of 31 December 2022	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 2022.

### 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>

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11 years

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<b>Mr. Ahmed Jawa</b> Vice-Chairman	Non-Executive, Non-Independent	1. 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>17 years</u>
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<b>Mr. Mohamed Ali Alabbar</b> 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>25 years</u>
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<b>Mr. Ahmad Al Matrooshi</b> Executive Board Member	Executive, Non-Independent		<i>Date of Appointment:</i> <u>1 December 2005</u>  <i>Duration of his term as a board member:</i> <u>17 years</u>
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<b>Mr. Jassim Al Ali</b> 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>5 years</u>
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<b>H.E. Eng. Sultan Al Mansoori</b> Board Member	Non-Executive, Independent	1. Commercial Bank of Dubai – Vice Chairman 2. Investment Corporation of Dubai	<i>Date of Appointment:</i> <u>11 April 2021</u>  <i>Duration of his term as a board member:</i>
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- (ICD) – Board Member 1 year and 9 months  
3. DP World – Board Member

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<b>Mr. Helal Al Marri</b> Non-Executive, Independent Board Member	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 (ICD) – Board member 7. Dubai Financial Market PJSC – Chairman	<i>Date of Appointment:</i> <u>11 April 2021</u>
		<i>Duration of his term as a board member:</i> <u>1 year and 9 months</u>

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<b>Mr. Buti Al Mulla</b> Non-Executive, Independent Board Member	1. Emirates NBD PJSC – Board member 2. Dubai Insurance Company PJSC – Chairman 3. Emirates Islamic Bank (P.J.S.C.) - Vice-Chairman	<i>Date of Appointment:</i> <u>11 April 2021</u>
		<i>Duration of his term as a board member:</i> <u>1 year and 9 months</u>

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4. Dubai Refreshment Company PJSC – Board member

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<b>Ms. Eman Abdulrazzaq</b>	Non-Executive, Independent	1. Emirates NBD Group - Group Chief Human Resource Officer	<i>Date of Appointment:</i> <u>11 April 2021</u>
Board Member		2. Dubai Refreshment Company PJSC – Board member	<i>Duration of her term as a board member:</i> <u>1 year and 9 months</u>

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## 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.

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Since 2012, Mr. Bin Theniyah was an independent member on the Board of Directors of Emaar Properties PJSC. Currently, he is a non-independent Board member in Emaar Properties PJSC in compliance with Article (19) of SCA Regulation 3RM of 2020 which provides that a Board member loses his independency if he is appointed for a fourth consecutive term. Mr. Bin Theniyah serves as a Board Member in different entities including Emaar Development PJSC.

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, 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 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.



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

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## 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. 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.

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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.

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

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- 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
- 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.

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## **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.

## **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.

In December 2021 Eman has been appointed as a Board member of Dubai Refreshment P.J.S.C. and in April 2022 she was appointed as the board member of Emirates Institute of Finance. Eman was 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 Bahrain Oman and KSA.

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

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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 2022:**

Ms. Eman Mahmood Abdulrazzaq represents women in the Board of Directors for the year 2022. She was appointed by the shareholders at the annual general meeting of the Company on 11 April 2021.

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 (executive and non-executive) of the Company for the year 2021 was paid as approved by the annual general meeting of the Company and set out in 2021 Corporate Governance Report of the Company.

## **c.2. Total remuneration proposed to be paid to members of the Board of Directors of the Company for the year 2022, in line with the Board Remuneration Policy of the Company approved by the shareholders at the annual general meeting on 1 April 2021 and which remuneration is subject to approval by the annual general meeting of the Company:**

- (i) AED 7,384,315 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 2022.
- (iii) AED 1,771,896 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 2022.
- (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.

## **c.3. Remuneration and allowances for attending committee meetings**

**Allowances paid to Board members of the Company during the year 2022 for attending meetings of Board committees:**

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It was decided to pay an amount of one million one hundred eighty five thousand UAE Dirhams (AED 1,185,000) as allowances for attending meetings of the Board committees for the year 2022 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 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
- 20 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 twenty one (21) 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,:

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1. 17 March 2022;
2. 17 March 2022;
3. 17 March 2022;
4. 17 March 2022;
5. 17 March 2022;
6. 17 March 2022;
7. 29 June 2022;
8. 23 May 2022;
9. 7 June 2022;
10. 11 August 2022;
11. 19 September 2022;
12. 21 September 2022;
13. 7 June 2022;
14. 5 September 2022;
15. 12 October 2022;
16. 17 March 2022;
17. 13 April 2022;
18. 7 June 2022;
19. 18 November 2022;
20. 23 December 2022;
21. 18 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:**

The Company has entered into one transaction with related parties in accordance with the definitions provided for these terms in the Governance Guide, regarding the sale of Namshi Holding Limited to Noon AD Holdings Ltd Annex M 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 2022, 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 2022.

## **i. Senior Executive Employees:**



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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) 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 2022 was 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 2022 to discuss matters relating to financial statements and other matters as follows:

- 9 February 2022
- 14 March 2022
- 11 May 2022
- 10 August 2022
- 9 November 2022

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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 2022 was 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 2022 as follows:

- 25 January 2022
- 10 March 2022
- 15 November 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:

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- 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)
- 5- Mr. Ahmed Jawa (permanent invitee)

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:

- 17 February 2022
- 03 March 2022
- 15 March 2022
- 20 April 2022
- 18 May 2022
- 01 June 2022
- 10 June 2022
- 19 September 2022
- 07 December 2022

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 2022 was 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 2022 as follows:

- 28 March 2022
- 30 June 2022
- 22 September 2022

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 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.

## 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,

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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:

- 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 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 40 reports.

## **11- Violations:**

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

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## 12- Local community development and environmental conservation:

In 2022, the company's in-kind contributions to community development and environmental preservation totaled AED 4,181,274.72 across all Emaar business units, including Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Communities Management, Emaar Development, and Emaar International. The company's cash contributions (CAD) in 2022 amounted to AED 800,000. An exhaustive list of Emaar's 2022 corporate social responsibility (CSR) initiatives can be found in Annex E.

## 13- General Information:

- a. Please refer to Annex F of this report for information on the Company's share price in the financial market at the end of each month, during year 2022.
- b. Please refer to Annex G 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.
- c. Please refer to Annex H for categories of shareholders as of 31 December 2022.
- d. Please refer to Annex I for a list of shareholders holding 5% or more of the Company's capital.
- e. Please refer to Annex J for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2022.
- f. Please refer to Annex K for the significant events that took place in the Company in 2022.
- g. There are no transactions carried out by the Company with related parties during 2022, 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 2021 and 2022 is as follows:
  - 2021: 3.2%
  - 2022: 3.1%
- i. Please refer to Appendix L for the list of innovative projects and initiatives implemented by the Company or which were under development during 2022.
- 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

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- 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 the Board of Directors' recommendation to the Company to buyback a percentage not exceeding 1% of its shares with the intention of disposing of them in accordance with the decision issued by the Securities & Commodities Authority ("SCA") in this regard and authorizing the Board of Directors to do the following:

- To execute the decision of the General Assembly within the period approved by SCA; and
- To reduce the Company's capital by canceling those shares, in the event of expiry of the deadline set by SCA to dispose of the purchased shares, and amending the Company's capital in the Articles of Association accordingly.

By virtue of a Special Resolution, to authorize the Board of Directors to approve the voluntary contributions for the year 2022 provided that such voluntary contributions do not exceed (2%) of the Company's annual profits.

By virtue of a Special Resolution, to approve to amend few articles in the Company's Articles of Association as amended and published on the Company's website and DFM website to comply with the provisions of the Companies Law.

The Company has taken all necessary steps to implement such resolutions.

## **l. The name of the Board Secretary and the date of her appointment:**

Mrs. Rana Mattar was appointed as Company 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.

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





**Jamal Bin Theniyah**  
Chairman of the Board of Directors



**Eman Abdulrazzaq**  
Chairman of the  
Nomination and Remuneration Committee



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



**Director of the Internal Control Department**  
(Acting)

**Date: 26 March 2023**

# EMAAR

## Annex A

### Audit fees Table Report

<b>Name of the audit firm and partner auditor</b>	Sidharth Mehta - KPMG
<b>Number of years spent as external auditor of the Company</b>	KPMG (4 years)
<b>Total audit fees for 2022 (in AED)</b>	330,000
<b>Fees and costs of other special services other than auditing the financial statements for 2022 (in AED)</b>	4,472,246
<b>Details and nature of other services provided (if any)</b>	2022 mainly represents audit/review fees paid to KPMG for Group entities. Non audit service mainly includes additional scope of work (mainly corporate tax impact assessment, review of integrated report and various M&A transactions and other advisory services).
<b>Statement of other services that an external auditor other than the company accounts auditor provided during 2022 (if any)</b>	8,918,105

A statement of the services performed by external auditors other than the Company's auditor in 2022:

Name of Audit Firms	Beneficiary of the Service	2022 (AED)	Remarks
Ernst & Young	Emaar Properties PJSC, Emaar Middle East, Emaar Misr, Rove Hospitality Group, Manarat Al Manzil, DHE BTS, DHE Retail, Emaar Karachi Limited, Emaar Turkey, Emaar Tinja, Emaar DHA Islamabad Limited, At the Top, Sky	3,905,672	Represents audit fees for various subsidiaries, Tax Advisory services, valuation and other consultancy services.

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Views,Casa Vida, DHE  
Hospitality, DHE DCP,  
DHE BTS

Finservs Consulting	Emaar Misr	1,399,793	Pertains to income tax and other consultancy services
Deloitte & Touche (M.E.)	Emaar Hotels & Resorts,Emaar Properties PJSC,Manarat Al Manzil, Emaar Lebanon	517,597	Represents Audit, Advisory & consultancy services
Maryam Bin Belaila Auditing	Emaar Properties PJSC	4,000	Represents audit fees
N R Doshi & Partners	Emaar Malls Group	12,500	Professional fees for sales review of EMG tenants
Grant Thornton	Emaar Holding, Emaar Holding II	34,894	Represents audit fees
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	25,254	Pertains to Company Secretarial Services
Ahmet Yildiz - Yildiz Mali Müşavirlik	Emaar Turkey	274,992	Relates to Consultancy fees
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	80,658	Pertains to ROC matters and tax Audit & Advisory
BDO India LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Pvt Ltd	15,182	Pertains to internal Audit

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PricewaterhouseCoopers	Emaar Properties PJSC	10,101	Relates to Consultancy fees
Walker Chandiook & Co LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	170,827	Pertains to Audit fee, GST & other fee
Jitender Navneet And Co	Emaar India Limited	23,383	Relates to Consultancy fees
Allied Accounting And Auditing Chartered Accountants	Emaar Properties PJSC	56,000	Relates to Consultancy fees
Dhruva Advisors LLP	Emaar Properties PJSC	148,100	Relates to filing of CBCR
MCA Auditing	Emaar Properties PJSC	2,075	Relates to Consultancy fees
RightCFO Services Pvt Limited	Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	3,508	Pertains to GST Consultancy Services
W T S Dhruva Consultants	Emaar Properties PJSC	36,731	Pertains to economic substance regulations compliance services
MSKA & Associates	Emaar India Limited	639,078	Represents Audit fees and other services
Abany & Co, AGAC and Nexia	Emaar Misr	231,473	Represents advisory fees and other services

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Al Dar Audit Bureau	Emaar Middle East, Manarat Al Manzil	112,496	Represents Audit Fee
Blessed Arabia Business Service (BABS)	Manarat Al Manzil	112,343	Represents advisory fees
RSM Dahman Auditors	Emaar Malls Group	65,000	Professional fees for sales review of EMG tenants
Çınar Gayrimenkul Değerleme (Property Valuation) Başarman Global Danışmanlık Ltd.Şti	Emaar Turkey	57,045	Represents consultancy Fees
Aztek Araştırma Hizmetleri Ve Tic.Ltd.Şti	Emaar Turkey	27,945	Represents professional fees
BMS Auditing	Emaar Malls Group	22,500	Professional fees for sales review of EMG tenants
AARK & Co LLP	Emaar India Limited	20,110	Represents Tax advisory services
TRC PAMCO Middle East Auditing & Accounting	Emaar Malls Group	20,000	Professional fees for sales review of EMG tenants
Premier Brains Accounting & Auditing	Emaar Entertainment LLC	19,800	Represents Revenue & Municipality Audit
Kreston Awni Farsakh & Co.	Emaar Malls Group	19,163	Professional fees for sales review of EMG tenants
M.C.Ranganathan & Co	Cyberabad Convention Centre Pvt Ltd	14,030	Pertains to asset verification services

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NAC & Associates LLP	Boulder Hills Leisure Pvt Ltd	9,636	Pertains to ROC matters
Mohamed Siddique Kasim International Auditors	Emaar Malls Group	7,600	Professional fees for sales review of EMG tenants
HLB HAMT Chartered Accountants	Emaar Malls Group	6,250	Professional fees for sales review of EMG tenants
PKF - Chartered Accountants (Dubai BR.)	Emaar Malls Group	4,700	Professional fees for sales review of EMG tenants
Youssry & Co. Auditing & Consultancy	Emaar Malls Group	4,000	Professional fees for sales review of EMG tenants
Others	Emaar DHA Islamabad Limited, Emaar Karachi Limited, Emaar Lebanon, Indian subsidiaries, Emaar Malls Group	803,668	Relates to tax related consultancy, consultancy and advisory fees
<b>Total</b>		<b>8,918,105</b>	

# EMAAR

## Annex B-1

### Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances<sup>1</sup> entitled for the year 2022

Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Jamal Bin Theniyah	-	-	-	-	-	-	9	155,000
2 Mr. Ahmed Jawa	3	45,000	5	100,000	3	75,000	6	90,000
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-	5	-
4 Mr. Ahmad Al Matrooshi	-	-	-	-	-	-	-	-
5 Mr. Jassim Al Ali	-	-	5	100,000	3	60,000	-	-
6 H.E. Eng. Sultan Al Mansoori	-	-	5	125,000	-	-	9	135,000
7 Mr. Helal Al Marri	3	45,000	-	-	3	60,000	-	-
8 Mr. Buti Al Mulla	-	-	-	-	-	-	9	135,000
9 Ms. Eman Abdulrazzaq	3	60,000	-	-	-	-	-	-

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

<sup>1</sup> Allowances amount in AED

# EMAAR

## 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	5
Mr. Helal Al Marri	5
Mr. Buti Al Mulla	5
Ms. Eman Abdulrazzaq	5

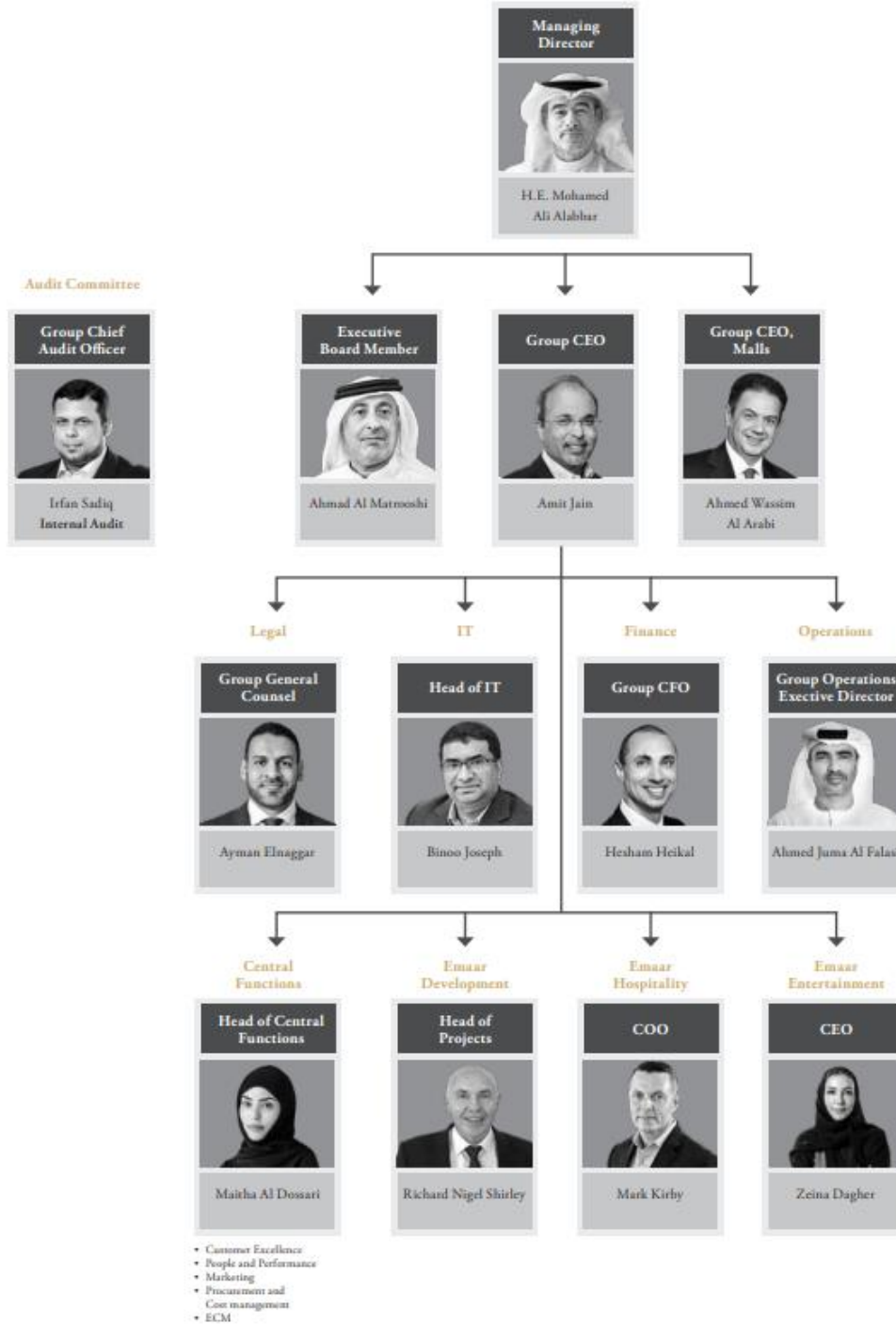
- All meetings were attended in person and there was no attendance by proxy.



# EMAAR

## Annex C

### Organisational Structure of the Company as of 31 December 2022



# EMAAR

## Annex D

### Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2022 (AED)	Total Bonuses paid during 2022 (AED)
1	Managing Director	1 January 1997	12,000,000	36,000,000
2	Executive Board Member	1 November 2005	2,469,233	2,456,782
3	Group Chief Executive Officer	1 May 2006	5,007,933	9,291,183
4	CEO International	1 September 2015 (left the company on 7 June 2020)	1,270,568	2,448,279
5	Group Chief Financial Officer	22 November 2020	2,284,487	1,304,743
6	Executive Director – Group Operations	10 March 2002	2,479,785	3,076,401
7	Head of Central Functions	10 September 2000	2,553,406	3,517,709
8	Group Chief Executive Officer- Emaar Malls	1 February 2022	2,585,000	1,869,777
9	Group General Counsel	13 April 2021	1,120,628	269,885
10	Group Chief Audit Officer	14 May 2014	1,622,095	1,623,925
11	Head of Information Technology	19 November 2020	1,537,879	749,553
12	CEO, Entertainment	12 November 2008	1,568,927	1,206,789
13	Chief Operating Officer – Emaar Hospitality	16 November 2014	1,176,049	1,037,446

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 business travel and related logistical expenses reimbursement amounting to AED 8,883,271 in line with the Board Remuneration Policy of the Company.

# EMAAR

## Annex E

### Our Commitment

Since 2004, Emaar Properties has established a culture of corporate social responsibility, which began with providing assistance to welfare groups in UAE communities as part of Emaar's CSR programme. Today, its outreach has gone beyond the UAE border to reach a host of different countries and different categories.

### Our corporate social responsibility (CSR) strategy aims at:

- Providing sustainable benefits for our stakeholders.
- Minimising our impact on the environment, both directly and through what we do for our stakeholders.
- Providing support for the wellbeing and development of staff.
- Improving the positive impact on the communities we live and work in and reducing the negative impact.
- Continuous development of our governance and transparency.

### Our Initiatives in 2022

#### World Autism Awareness Day - April

In collaboration with Dubai Autism Center, we have invited kids and their guardians for a special visit to KidZania and Dubai Aquarium & Under Water Zoo. We also lit up Burj Khalifa with a special LED projection to honour this day and spread awareness. The campaign was supported with media and PR coverage.

#### World Down- Syndrome Awareness Day - March

On this day, we invited kids with Down Syndrome and their families to visit KidZania and Dubai Aquarium & Under Water Zoo. To honour this day and spread awareness we lit up Burj Khalifa with a special LED projection to support the cause. The campaign was supported with social media posts and media coverage.

#### Breast Cancer Awareness Month – October 2022

Several special activations were held during the month of October to raise awareness of Breast Cancer in many of our venues across Emaar Entertainment, Emaar Malls, and Emaar Hospitality Group, including a special LED projection on Burj Khalifa.

#### Earth Hour – March 2022

Burj Khalifa marked Earth Hour by turning off its lights in an effort to raise awareness and create a greener, brighter tomorrow.

### Emaar Hospitality

**Throughout 2022, Address and Vida hotels and resorts supported a variety of causes through the organisation of community-based events involving both guests and local communities:**

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- Pink October activations
- Dubai Fitness Challenge activations
- Women's Day activations including Emirati Women's day
- Observing Earth Hour in all hotels and resorts
- Supporting the Dubai Can initiative by eliminating single-use plastic bottles
- Hosting Ramadan iftars for construction site workers in our upcoming hotels

## **Emaar Entertainment**

- Complimentary yoga sessions with influencers and members of the media at Sky Views' Glass Walk, in collaboration with the Dubai Sports Council.
- The Dubai Turtle Rehabilitation Project at Dubai Aquarium & Underwater Zoo in collaboration with Jumeirah Group.
- A Burj Khalifa LED projection promoting global anti-drug awareness in collaboration with Dubai Police.
- Free fitness classes during the 30x30 Dubai Fitness Challenge at Zabeel Sports District.
- A fun-filled day at The Storm Coaster during the No Scream Challenge in collaboration with local schools.
- The Choose to Reuse initiative in a collaboration between Dubai Municipality and Dubai Aquarium & Underwater Zoo.
- A complimentary dinner the Dubai Hills Estate community residents for the launch of The Hills Eatery.
- Hosting a visit to Burj Khalifa in collaboration with the Friends of Orphans association.
- Hosting complimentary student classes at Reel Cinemas in collaboration with GEMS Schools.
- Celebrating KidZania's anniversary by offering free tickets to children born on January 20 for their 12th birthday.
- Hosting the Ekart Zabeel League for five weeks.

## **Emaar Malls**

- June (26 – 28) – Dubai Mall supported Dubai Police International Day Against Drug Abuse campaign. Activation in Star Atrium included interactive education and entertainment.
- July (3) – In support of International Plastic Free Day, Dubai Mall, Dubai Marina Mall and Dubai Hills Mall guests were gifted an eco-friendly reusable bag specifically designed by a local artist and distributed by our guest service teams.
- July (9 – 13) – In celebration of Eid Al Adha, Dubai Mall guests were gifted with Emaar Gift Cards as part of an 'Eidiya' initiative led by macro influencer Khalid Al Ameri (2.2M Followers)
- August (28) – In honour of Emirati Women's Day, over 40+ tenants across the malls offered complimentary delights to celebrate the occasion.
- September (27) – Dubai Mall hosted Dubai Police World Tourism Day on the promenade.
- October (11 -16) – Dubai Mall hosted the Ministry of Development & Communities event at Star Atrium.
- October / November (29 Oct – 27 Nov) – In celebration of the Dubai Fitness Challenge, Dubai Marina Mall and Dubai Hills mall hosted 15+ days of free fitness classes in collaboration with tenants. Dubai Mall, in collaboration with Dubai Tourism, supported the annual Dubai Ride and Dubai Run event
- November (3) – In recognition of UAE Flag Day, Dubai Civil Defense distributed flags and chocolates to Dubai Mall guests.

# EMAAR

## **Emaar Community Management**

### **Sustainable Initiatives:**

#### **FROM THE DATE PALM TREE TO A PLASTIC FREE UAE**

Collection of fronds from October to November across the communities in a symbiotic partnership of Emaar with Palmade, a Dubai based manufacturer of disposable cutlery made from natural materials including the leaves from the date palm tree with limited, if not zero, operational impact.

### **Emaar Community Management's Events & Activities Throughout 2022:**

BBQ Nights, Outdoor Cricket Tournament, Fire Safety Workshop, Community Garden Challenge, Movie Nights, Basketball Tournament, The Greens and Views Bazaar, Holi, Mother's Day, Iftar at all community mosques, Ramadan Night Markets in several communities, Community Iftar, Squash Tournament, Quiz Night, Kill The Bill contest, Eco Kids Arts & Sculpture Contest, Gardening Workshop, Dandiya Garba Diwali Night at DHE, Indoor Cricket Tournament, Dandiya Garba Diwali Nights, Badminton Tournament, Back To School Splash Party, Diwali Home Decoration Contest, Festival of Lights, Halloween activities, National Day Run, Family Run, Fitness Challenge activities, Fitness Week, Fitness Challenge/Jazz By the Lake, Billiards Tournament, Winter Wonderland, Christmas Market.

# EMAAR

## Annex F

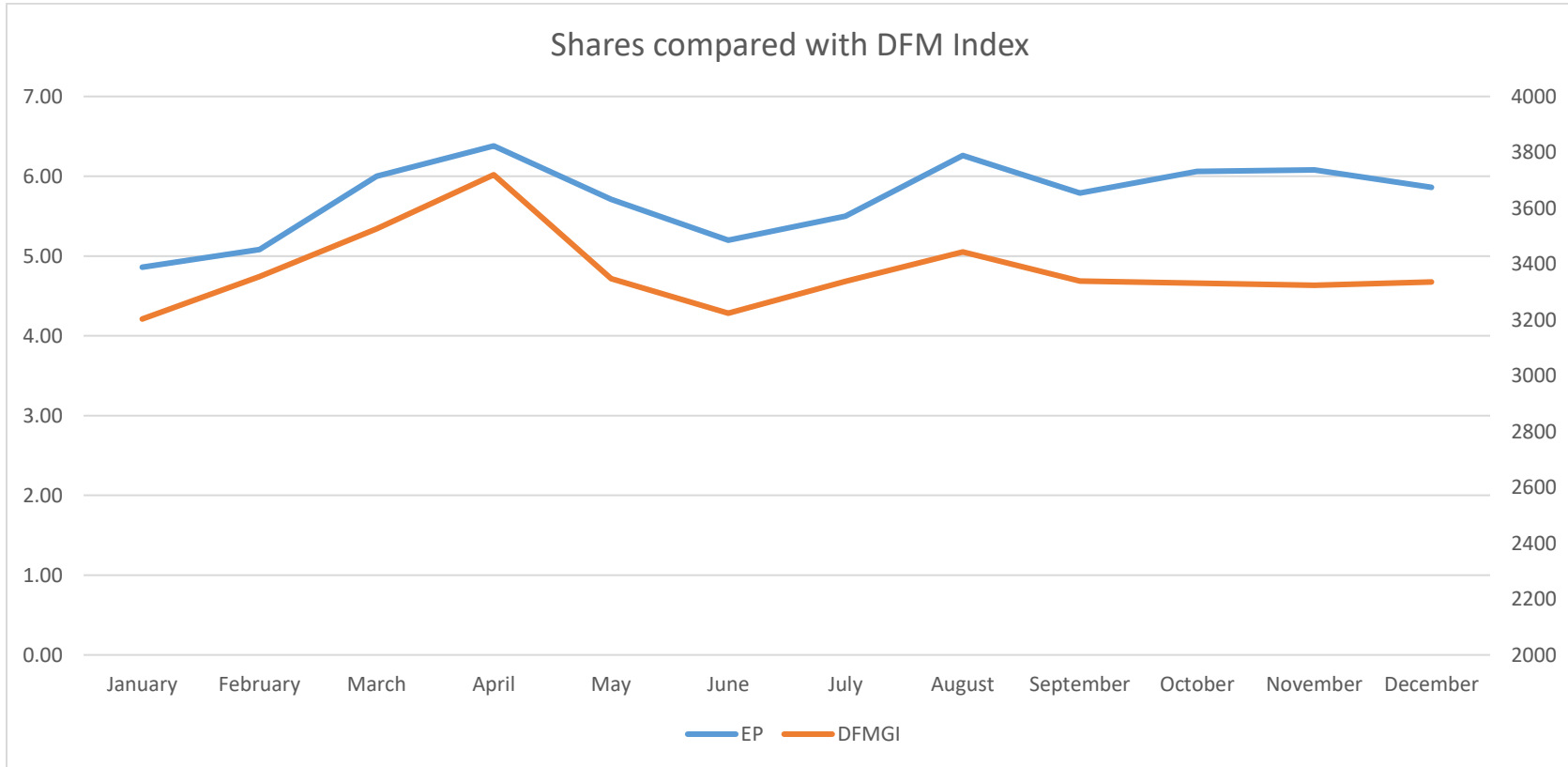
**Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2022.**

<b>2022</b>	<b>Highest price</b>	<b>Lowest price</b>	<b>Closing price</b>
<b>January</b>	5.04	4.62	4.86
<b>February</b>	5.12	4.69	5.08
<b>March</b>	6.15	5.04	6.00
<b>April</b>	6.47	5.76	6.38
<b>May</b>	6.45	5.40	5.71
<b>June</b>	5.90	5.06	5.20
<b>July</b>	5.53	4.87	5.50
<b>August</b>	6.28	5.34	6.26
<b>September</b>	6.60	5.68	5.79
<b>October</b>	6.26	5.22	6.06
<b>November</b>	6.38	5.84	6.08
<b>December</b>	6.30	5.70	5.86

# EMAAR

## Annex G

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



# EMAAR

## Annex H

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	15.7349%	20.2324%	23.6760%	59.6433%
GCC	1.0996%	3.2275%	-	4.3271%
Arab	1.0635%	0.0375%	-	1.101%
Foreign	1.0440%	31.1634%	2.7212%	34.9286%
<b>Total</b>	<b>18.9420%</b>	<b>54.6608%</b>	<b>26.3972%</b>	<b>100%</b>



# EMAAR

## Annex I

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

<b>Name of Shareholder</b>	<b>Number of Share Held</b>	<b>% of Shares Held of the Capital</b>
<b>DH 7 LLC</b>	659,050,967	7.456%
<b>Investment Corporation Dubai</b>	1,968,605,691	22.272%
<b>Total</b>	<b>2,627,656,658</b>	<b>29.728%</b>

# EMAAR

## Annex J

### 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	41,039	344,094,704	3.893%
From 50,000 to less than 500,000	3,717	530,143,453	5.998%
From 500,000 to less than 5,000,000	818	1,291,105,391	14.607%
More than 5,000,000	212	6,673,446,301	75.502%
<b>Total</b>	<b>45,786</b>	<b>8,838,789,849</b>	<b>100%</b>

# EMAAR

## Annex K

### Significant Events of the Company during 2022

Emaar Properties held the following sponsorships in 2022:

Name	Date
Al Hilal Football Club	2021-2022 Season
American University of Sharjah	May
Dubai World Cup 2022	March
Emaar Master Cup 2022	February
Future Investment Initiative	October
Sail GP	November
Enigma Event Sponsorship 2022	July

Emaar Properties held the following major events in 2022:

Name	Date
Emaar NYE 2022	December
AGM	April
EGM	September

# EMAAR

## Annex L

### Innovative Projects and Initiatives implemented by the Company during 2022

#### 1. Intrapreneur Program

- After the success of Intrapreneur program in Dubai, we have launched Intrapreneur program across India, Pakistan and Turkey.
- Viima App was used as the main portal to submit new ideas and record comments, likes and share. The portal recorded 376 ideas, 1900+ comments, and 2900+ likes related to Intrapreneur International Challenges.
- The Challenge was launched in all three countries to invite ideas in three categories; to improve EBIDTA/Sales/Revenue, guest satisfaction and operational efficiency. 6 ideas were shortlisted and presented to the Innovation Committee and at the end of the evaluation, 2 winners were selected.

#### 2. Emaar Talent Programs for all grade levels

- **Leadership Succession & 6-month Executive Coaching (Grade 10 and above)** – completed in Dubai with 6 Executive Leaders and International with 14 identified leaders from 4 countries.
- **Harvard Spark Program for Grade 9 and above Leaders** – 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** – 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** – Provided 2100 licensed users access to a wide range of modules and learning videos. 1,824 LinkedIn Courses completed till end of December 2022.
- **Rapl Rapid Micro-bite sized learning for Grade 1 to 4** – Online platform where each employee will get a personalized queue of learning. 400+ Quizzes Live at the portal and there are 4700+ licensed users activated till end of December 2022.

#### 3. Emaar Playbook Project

- Developed 60+ playbooks for Turkey, Pakistan, India and hospitality business wherein all playbooks were finalized with team members and approved by respective Head of Departments.

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- Playbooks are live and accessible to all Emaar Employees on Emaar Portal.

## 4. Employee Development:

- 200+ trainers were certified in the organization to conduct training workshops for other employees.
- 200+ Individual development plans (IDPs) were created for all the critical employees identified across the organisation, including 80+ IDPs for Emirati employees.
- Launched Internal Jobs Platform to encourage employees to apply to internal positions and move laterally across the organization.

## 5. Emiratization

- Launched Emiratization Drive to focus on hiring young UAE nationals across the group. 89 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 5 Emirati top graduates in 2022.
- Launched Emirati summer internship program and offered internship of 8 weeks to 11 weeks to 14 Emirati students from top colleges in UAE.

# EMAAR

## Annex M

### 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

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:

	2022 AED'000	2021 AED'000 (Restated)
<b>Associates and Joint Ventures:</b>		
Property development expenses	21,287	31,742
Islamic finance income	2,120	2,229
Selling, general and administrative expenses	10,013	13,146
Revenue from leasing, retail and related income	197	273
Cost of revenue	85,126	106,051
Other operating income	5,604	6,605
	<u>          </u>	<u>          </u>
<b>Directors, Key management personnel and their related parties:</b>		
Selling, general and administrative expenses	100,566	159,193
Rental income from leased properties and related income	77,194	79,816
Finance costs	56,022	44,328
Cost of revenue	14,141	
11,755		
Other income	-	3,000
Other operating income	38,038	23,703
Property development expenses	24,240	-
	<u>          </u>	<u>          </u>

#### Related party balances

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

	2022 AED'000	2021 AED'000
<b>Associates and Joint Ventures:</b>		
Trade and other payables	7,877	14,978
Trade and unbilled receivables	1,305	1,671
Advance from customers	4,104	-
	<u>          </u>	<u>          </u>

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**Directors, Key management personnel and their related parties:**

Trade and unbilled receivables	7,483	2,897
Other assets, receivables, deposits and prepayments	66,047	151,772
Trade and other payables	422,070	694,398
Advance from customers	3,117	4,312
	<u>7,483</u>	<u>2,897</u>

**Compensation of key management personnel**

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

	2022 AED'000	2021 AED'000
Short-term benefits	223,143	219,799
Employees' end-of-service benefits	11,393	8,545
	<u>234,536</u>	<u>228,344</u>

During the year, the number of key management personnel is 167 (2021: 160).

During the year, the Company has paid a bonus of AED 9,199 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 20 April 2022 (2021: AED 9,329 thousands).