



# ANTI-BRIBERY AND CORRUPTION POLICY

DOCUMENT NUMBER: UAE/EMAAR/IA/GOV/POL-1

DEPARTMENT: INTERNAL AUDIT

CURRENT VERSION: 1.0

*For Amendment and Deletion Only*

PREPARED BY: Group Chief Audit Officer

---

TABLE OF CONTENTS

1. INTRODUCTION .....3

2. PURPOSE .....3

3. SCOPE .....4

4. PROHIBITION AND GUIDELINES ON SPECIFIC ACTIVITIES .....4

5. RECORD KEEPING .....5

6. REPORTS AND COMPLAINTS .....6

7. DISCIPLINARY ACTIONS FOR POLICY VIOLATIONS .....6

8. GOVERNANCE .....6

9. MONITORING AND REVIEW .....6

APPENDIX 1 – RED FLAGS .....7

# ANTI-BRIBERY AND CORRUPTION POLICY

## 1. INTRODUCTION

Emaar Properties PJSC, its subsidiaries and affiliates (collectively referred to as "Emaar Group") is committed to not only providing quality products and services but observing the highest ethical standards in conducting business as stipulated in the Standards of Conduct. The nature of our business requires us to operate and enter into transactions around the world. As such, our employees, as well as our Business Partners, are expected to observe and comply with the laws and regulations governing our business activities in various countries.

Emaar Group is committed to preventing bribery and corruption by acting professionally, fairly, and with integrity in all our dealings wherever we operate in order to maintain our reputation as it generates confidence in our business by our customers, clients, and potential investors.

## 2. PURPOSE

- 2.1 The purpose of this Policy is to provide clear guidelines for all legal entities and personnel within Emaar Group and for all Business Partners engaged in providing services to Emaar Group, to ensure compliance with Anti-Corruption Laws and Emaar Group's standards and expectations.
- 2.2 For the purpose of this Policy:

**Bribery** – is anything of pecuniary value, or otherwise, that is offered, promised, given, solicited, or received to influence a decision or to gain an improper or unfair advantage. Bribery may not always be in the form of cash payments, but may also be in quid-pro-quo arrangements that do not include cash, such as:

- Non-arm's length loans or other transactions;
- Favors;
- Investment opportunities;
- Offers of employment;
- Gifts, entertainment, or hospitality;
- Political contributions; or
- Charitable contributions.

**Corruption** – Misuse of public office or power for private gain and include bribery facilitation payments, or other forms of improper business practice.

**Business Partners** – Includes any and all third parties who are engaged in business for or on behalf of or with the Emaar Group or any legal entity within Emaar Group, which may include without limitation representatives, agents and agencies, consultants, joint venture partners, contractors, service providers, and suppliers.

2.3 The purpose of the Policy is to:

- Set out the responsibilities of all those working or providing services to the Emaar Group, in observing and upholding our position on Bribery and Corruption.
- Provide information and guidance to all employees and representatives on how to recognize and deal with Bribery and Corruption issues; and
- Promote compliance with applicable anti-bribery and anti-corruption laws and regulations in all countries where Emaar Group conducts its business.

### 3. SCOPE

All Emaar Group personnel (including all directors, officers, employees) and Business Partners must respect and abide by this Policy in carrying out their responsibilities and representing Emaar.

## 4. PROHIBITION AND GUIDELINES ON SPECIFIC ACTIVITIES

### 4.1 Bribery

- 4.1.1. Emaar Group employees are prohibited from engaging in Bribery and shall combat Corruption. Emaar Group shall also impose, to the extent possible, the requirements of this Policy upon its Business Partners.

### 4.2 Facilitating Payments

- 4.2.1. Facilitation payments are amounts made to secure or speed up routine governmental actions or transactions which the payer is already entitled. All Emaar Group employees and Business Partners are prohibited from offering, giving, receiving, or soliciting any form of facilitation payments.
- 4.2.2. The only exception to making facilitation payments to others is if paying facilitation payments is considered lawful under the relevant jurisdiction's law and it is unavoidable. In these exceptional and unavoidable cases, facilitation payments must be approved by either the Chairman or the Group CEO and be fairly and accurately recorded and accounted for.

### 4.3 Gifts, Entertainment and Hospitality

- 4.3.1. Gifts, entertainment and other hospitality are given to or received for the purpose of establishing and maintaining good business relationships, however, should not exceed the customary courtesies that could create the appearance of engaging in improper conduct.

- 4.3.2. This policy does not prohibit normal and appropriate gifts received or given to or from third parties, provided that it is in good faith, modest in value (below USD 150), infrequent, appropriate to the business, and not offered or accepted to secure advantage. Receiving and giving of cash is strictly prohibited.

#### **4.4 Business Partners**

- 4.4.1. Emaar Group may be prosecuted for failing to prevent bribery by a person associated with it, which extends to its Business Partners.
- 4.4.2. Business Partners should be hired only after completion of appropriate level of due diligence undertaken, where warranted by the assessed level of risk. Due diligence may include but not limited to: ownership, background checks, review of credentials and financial statements, and past conduct.
- 4.4.3. All written agreements with Business Partners must include provisions relating to compliance with this Policy. Changes to such standard clauses should be reviewed and approved in advance by the Legal Department.
- 4.4.4. All payments to Business Partners should be made by cheque or EFT only and never in cash. Payments should be made pursuant to invoices, receipts, and/or other documentation documenting the services rendered in detail. For avoidance of doubt, these requirements shall be clearly stipulated in the standard contract with all Business Partners.

#### **4.5 Political and Charitable Contributions**

- 4.5.1. No political donations, no matter how small or insignificant, are to be made to any political party or candidates for public office.
- 4.5.2. We encourage our personnel to contribute personal time and resources to charities and not-for-profit organizations. All requests for contributions to charities to be approved in advance by Chairman or Group CEO.
- 4.5.3. Any reported or detected incidents of fraud will be addressed promptly through a structured investigation process carried out by Group Internal Audit. Emaar Group is committed to ensuring that all fraud investigations are conducted in a fair, thorough, and impartial manner. Appropriate corrective and disciplinary actions, including legal proceedings, will be taken against individuals or entities involved in fraud.

### **5. RECORD KEEPING**

It is Emaar Groups' policy to maintain detailed records that accurately, completely, and fairly reflect all transactions and disposition of assets. False, misleading, or artificial entries are strictly forbidden. These requirements apply to all books and records of Emaar Group and Business Partners acting on Emaar's behalf.

## 6. REPORTS AND COMPLAINTS

Internal reporting is critical to Emaar Groups' success. All persons' subject to this Policy are required to promptly report any instances of non-compliance with this Policy to Head of Internal Audit or directly email [Ethics@emaar.ae](mailto:Ethics@emaar.ae). In addition, "Red Flag" issues that may indicate Bribery or Corruption are set out in **Appendix 1** and should be reported as well.

## 7. DISCIPLINARY ACTIONS FOR POLICY VIOLATIONS

Emaar Group reserves the right to take disciplinary action for Policy violations that fits the nature and particular facts of the violation, up to and including termination. Breaches of anti-corruption laws could also subject the individual who committed the violation to civil or criminal penalties, including substantial fines and potentially lengthy imprisonment. For Business Partners, breach of this policy will lead to termination of the relationship with Emaar Group.

## 8. GOVERNANCE

- 8.1 The Board of Directors has overall responsibility for ensuring this policy complies with Emaar Groups' legal and ethical obligations, and all employees and Business Partners are adhering to it.
- 8.2 Management at all levels are responsible for ensuring those reporting to them are made aware of and understand this policy and given adequate and regular training.

## 9. MONITORING AND REVIEW

Internal control systems and procedures will be subject to regular audits to provide assurance on effectiveness. Any improvements identified to be made as soon as possible.

## APPENDIX 1 – RED FLAGS

The following is a list (not intended to be exhaustive) of possible red-flags, that may raise concerns under various anti-bribery and anti-corruption laws in respect to Business Partners relationships and if encountered, should be promptly reported to Head of Internal Audit or on [Ethics@emaar.ae](mailto:Ethics@emaar.ae).

- Engages in, or has been accused of engaging in, improper business practices (such as Bribery, embezzlement, misappropriation, facilitation payments, etc.).
- Reference checks reveal flaws in background and reputation (such as being on a sanctions list or from a sanctioned country, or is under investigation for crimes related to morals).
- Unusual requests for payment in cash.
- Unnecessary Business Partners or multiple intermediaries performing similar functions.
- Refusing requests to provide corporate documents, licenses, permits, or identification.
- Requests that payment is made to a country or geographic location different from where the Business Partner resides or conducts business.
- Refuses to put terms agreed in writing and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.
- Demands lavish gifts, entertainment, hospitality, or unexplained/unusual expenses before commencing or continuing contractual negotiations or provision of services.
- Requests provision of employment or some other advantage to a friend or relative.
- Requests for, involvement in, or ties to political contributions.
- Invoices that appear to be non-standard or customized.
- Invoiced for a commission or fee payment that appears large given the service stated to have been provided.
- Requests or requires the use of an agent, intermediary, consultant, distributor, or supplier that is not typically used by or known to the Emaar Group.
- Potential conflict of interest or situations in which breach of trust might arise.