



WHISTLEBLOWING POLICY

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WHISTLEBLOWING POLICY

1. INTRODUCTION

Emaar Properties PJSC, its subsidiaries and affiliates (collectively referred to as “Emaar Group”) understand that strong ethical standards and effective communication are key pillars of any organization and have accordingly established the Whistleblowing Policy. Emaar management are committed to providing a process for reporting unethical behaviour, policy violations, or unlawful activities within an organization to protect its integrity and uphold ethical standards. In Emaar the Whistleblower management program is under Emaar Group Internal Audit.

2. OBJECTIVE

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, in raising and investigating wrongdoings. This Policy is established to facilitate the development of controls which will aid in the prevention and detection of fraud against Emaar Group, as well as set out the process for reporting concerns and suspected violations of business practices, policies, and laws. This also establishes the standards and procedures to ensure that the handling of any whistleblower report related to operations, employee conduct, accounting, or audit matters complies with the objectives of Emaar management and the Audit Committee. The key objectives of the policy are as follows:

- To establish the processes of reporting perceived or actual corrupt, unethical, or improper conduct in the workplace or in those doing business with Emaar Group, about matters related to Emaar Group.
- To enable Emaar Group to effectively manage disclosures from Whistleblowers in a way that protects the identity of the Whistleblower and securely stores the information provided.
- Raise awareness of the Group’s commitment to protecting Whistleblowers against victimization or retaliation by any person internal or external to Emaar Group.
- Reiterate Emaar Group zero tolerance towards fraud or any wrongdoing.
- Establish the process for investigating and resolving instances of wrongdoing in a fair, prompt, and thorough manner.
- Establish protocols that provide guidance on disclosures to the relevant external authorities related to fraud or corruption (if so, required by the virtue of applicable laws and regulations).
- Clarify roles and responsibilities of the various individuals involved in the Whistleblower process.
- Ensure a confidential and anonymous mechanism for employees and business partners to report wrongdoings related to questionable operational, accounting, or business matters.
- The receipt, retention, and treatment of whistleblower reports received.
- The protection of whistleblowers who report the concerns from any retaliatory actions.

By the achievement of the above objectives, we hope to ultimately accomplish the following:

- A culture of openness, transparency, integrity, and accountability.
- An effective management process and framework for reporting of fraud or concerns.

- An enhanced brand as Emaar Group demonstrates its unyielding commitment to its culture and its governance obligations.
- Enhanced employee engagement, loyalty, and performance, including recognition that employees have a duty to speak up, and that there is a defined process for reporting and addressing Concerns.
- Compliance with relevant laws to protect Emaar from potential legal and ethics violations and penalties.

Overall, this Policy provides an avenue for all employees and business partners of Emaar Group to disclose any improper conduct in accordance with the procedures as provided for under this Policy and to provide protection for employees and business partners who report such allegations.

3. SCOPE

This Policy applies to Emaar Group personnel (including all directors, officers, employees whether temporary or permanent), customers, business partners including consultants, suppliers, contractors and all other internal or external parties interacting with Emaar Group in carrying out their responsibilities or representing Emaar. The Policy also applies to all Local and International offices, subsidiaries of Emaar and to affiliates over which Emaar management exercises control.

4. POLICY STATEMENTS

- 4.1. Emaar will strive to promote and maintain a values-based organizational culture which will have zero tolerance for any fraudulent or corrupt conduct, whether committed against Emaar (from external or internal sources), or by or in the name of Emaar.
- 4.2. Individually and collectively, management is responsible for the detection and prevention of fraud, misappropriations, and other inappropriate conduct by establishing effective, risk-proportionate operational controls and processes, which are periodically reviewed, for preventing, detecting, and responding to fraudulent or corrupt conduct.
- 4.3. Each member of the management team shall be familiar with the types of improprieties that might occur within his or her area of responsibility and be alert for any indication of irregularity.
- 4.4. Emaar will uphold all laws relevant to countering misconduct, bribery and corruption in all the jurisdictions in which it operates.
- 4.5. Should fraudulent or corrupt conduct be suspected or detected, Emaar Group will vigorously investigate such matters in an efficient, transparent, and timely manner. Any investigative activity required will be conducted without regard to the suspected wrongdoer's length of service, position/title, or relationship with Emaar Group.

5. WHAT IS WHISTLEBLOWING

- 5.1. Whistleblowing is the act of reporting perceived, or actual corrupt, unethical or improper conduct witnessed by a Whistleblower in the workplace. Examples of misconduct include, but are not limited to:
- Violation of applicable laws or regulations
 - Bribery, fraud, or other corruption
 - Security breach
 - Conflict of interest
 - Unauthorized disclosure of confidential information
 - Misuse of Organizational Assets
 - Health and Safety Violations
 - Environmental Violations
 - Falsification of Records
 - Retaliation Against Whistleblowers
 - Deliberate attempts to conceal the conduct set out above.
 - Any other reason not expressly listed above but indicates any potential misconduct.
- 5.2. A Whistleblower is an individual who makes or attempt to make or wishes to make, a report of a wrongdoing in connection with misconduct. A Whistleblower has the choice to remain anonymous.
- 5.3. Whistleblowing must be distinguished from simply raising grievance through normal channels. The purpose of this policy is to strengthen Emaar's commitment to detecting potential unethical, corrupt, or illegal conduct within Emaar and in maintaining sound governance. All other People & Performance related complaints will be raised as per the usual People & Performance procedure.

6. REPORTING

- 6.1. If a whistleblower believes that any other employee or business partner, or person acting on behalf of the Company has engaged in any questionable activity, whether related to operations, accounting, audit or other matters, the whistleblower should report it to the Group Chief Audit Officer (GCAO). A dedicated email and telephone line are assigned as below:

Email	Ethics@emaar.ae
Telephone No.	+971 4 3 673484

- 6.2. The Group Internal Audit shall receive, retain, investigate and act on all whistleblower reports and concerns of employees regarding questionable accounting, internal controls, auditing, and operational matters (an "Allegation"). The Audit Committee may directly receive any whistleblower cases that will be referred to the GCAO for further investigation and processing.
- 6.3. These reporting channels are independently managed by the GCAO to ensure providing a secure and confidential reporting avenue within and outside Emaar.
- 6.4. Any Allegation that is made directly to management, whether openly, confidentially, or anonymously, shall be promptly reported to GCAO.

- 6.5. Concerns reported should be factual in nature and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the reported concern.
- 6.6. An employee who becomes aware of fraud, corruption, or any other dishonest act(s) perpetrated by an employee or business partner, but fails to report it as per approved protocol, or refuses to cooperate with the investigation of a reported incident, can be held accountable and subjected to Emaar's disciplinary procedures as well as relevant laws and regulations of the jurisdiction.
- 6.7. Any malicious use of this Policy will result in disciplinary action against the whistleblower, up to and including termination of employment and or legal recourse as deemed appropriate.

7. ANONMITY AND CONFIDENTIALITY

- 7.1. Emaar encourages all employees, service providers, operators, dealers, consultants, suppliers, contractors, and all other internal or external parties interacting with Emaar to report any allegation directly and openly under the guidance of this policy. Reports can be made via the above-mentioned hotline and/or email. While anonymous reporting is possible, whistleblowers are encouraged to provide their details, which will be treated with the utmost confidentiality. Providing contact information can facilitate the investigation process and allow for appropriate follow-up actions. Emaar ensures that all reports will be handled confidentially, and individuals reporting concerns in good faith will be protected from any form of retaliation.
- 7.2. Whether anonymous or not, all reports of concern will be handled in a confidential manner. Confidentiality will be maintained to the extent possible, consistent with the need to conduct an adequate Investigation of the concern and to implement any subsequent corrective and/or remedial measures.
- 7.3. Whistleblowers making reports of Concerns under this Policy shall avoid any form of external or internal publicity, unless required by law.

8. PROTECTION OF THE WHISTLEBLOWER

- 8.1. Any Whistleblower who reports a concern, which the Whistleblower reasonably believes, or may reasonably believe to be true, will be afforded protection for such reporting. This protection means that Emaar will not discharge, demote, suspend, threaten, harass or in any manner discriminate against the Whistleblower in the terms and conditions of employment or contract for raising a Concern or cooperating with an investigation team under this Policy.
- 8.2. Emaar will not tolerate any threat, retaliation or other action against the Whistleblower who has made or assisted in the making of a report of a concern. Any such threat, retaliation or other action should immediately be reported to the GCAO.
- 8.3. If evidence is found to suggest that efforts have been undertaken by any person to identify the Whistleblower, that person will be subject to disciplinary action by Emaar.

9. ROLES AND RESPONSIBILITIES IN WHISTLEBLOWING MANAGEMENT PROGRAM

Followings have key role in ensuring effective functioning of whistleblowing management program:

9.1. Board of Directors

The **Board of Directors** provides strategic oversight of the whistleblower program, ensuring its alignment with ethical standards and organizational objectives. The Audit Committee, a specialized subset of the Board, is tasked with directly overseeing the program's implementation, effectiveness and adherence to regulatory requirements.

9.2. Audit Committee

The **Audit Committee** at Emaar Group provides **oversight and governance** of the whistleblowing program, ensuring its effectiveness, fairness, and adherence to policies. It reviews significant whistleblower reports, monitors the independence of investigations, and ensures corrective actions are taken. The Committee reports findings to the Board of Directors and ensures that the policy remains up to date.

9.3. Group Internal Audit

The GCAO manages investigations into whistleblower reports, ensuring they are conducted impartially, maintaining confidentiality, and reporting outcomes to the Audit Committee and Senior Management as appropriate. Additionally, Group Internal Audit Team assesses internal controls and recommends improvements based on investigation findings.

9.4. Concerned Department

The Concerned Department, implicated or affected by the whistleblower report, is responsible for **cooperating with investigations** by providing necessary information and access. After the investigation, it implements **corrective actions** and strengthens internal controls as recommended, ensuring non-interference during the investigation process.

9.5. People & Performance Department

The People & Performance Department is responsible for managing unethical incidents related to workplace misconduct, such as harassment, discrimination, and ethical violations. It ensures whistleblower protection from retaliation, assists in investigations of employee-related misconduct, ensures fair and unbiased disciplinary action, and promotes awareness and training on whistleblowing policies. Cases involving fraud, corruption, or financial irregularities are handled by the Group Internal Audit.

9.6. Legal Department

The legal department ensures the whistleblower program complies with laws, mitigates legal risks, and protects confidentiality. They provide legal advice during investigations, safeguard whistleblowers from retaliation, and recommend appropriate legal actions, ensuring the program operates effectively and within legal boundaries.

10. INVESTIGATIONS LEAD BY PEOPLE & PERFORMANCE DEPARTMENT OR OTHER MANAGEMENT

In cases where **People & Performance Department** leads any investigations, particularly those involving employee behaviour, workplace misconduct, or policy violations, the involvement of **Internal Audit Department** can bring key considerations to ensure that the investigation remains thorough, impartial, and compliant with internal controls and legal standards.

The outcome of investigations conducted by the People & Performance Department should be communicated to the GCAO for broader risk evaluation. While these cases primarily relate to workplace ethics and employee behaviour, their implications on organizational culture, compliance, and reputational risk should be considered in risk assessments and internal audit planning where relevant.

Similarly in cases where the investigation responsibility is assigned to any other management department, the outcome shall be shared with the GCAO.

11. RESPONSIBILITY FOR INVESTIGATION & COMMUNICATION

Each concern forwarded or directly made to the Audit Committee and/or GCAO by management or business partners or whistleblower, whether openly, confidentially or anonymously, shall be based on a mandate granted by the Audit Committee, be reviewed by the GCAO who shall then investigate those concerns, however, where need be, the Audit Committee and/or GCAO shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of the results.

12. CONFIDENTIALITY AND PROTECTION OF WHISTLEBLOWER

- 12.1. The identity of any employee who makes a report, whether by email or telephone, or to any Supervisor, Manager, representative of People & Performance Department, GCAO, Audit Committee and to the Chairman, will be kept confidential.
- 12.2. Consistent with the Policies of the Group, the Audit Committee shall not retaliate and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, raised a concern or provides assistance to the GCAO, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating an allegation.
- 12.3. The identity of the whistleblower who raise concern in good faith and who asks that his or her identity remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of the whistleblower who raised concern anonymously.

13. ACTIONS POST INVESTIGATION

- 13.1. If an investigation concludes wrongdoing of an internal Emaar resource/employee, recommendation for appropriate disciplinary actions (including termination) will be reviewed by the Business Head (CEO, CFO or Head of Department) with representatives from People & Performance Department and Legal and, if necessary, by the outside Counsel before any such action is taken.
- 13.2. In case of a business partner, management shall consider available contractual and legal recourse for remedy.

14. OWNERSHIP OF POLICY, ADMINISTRATION AND REVIEW

- 14.1. GCAO under the delegation of Emaar Audit Committee, as mandated by the Board of Directors, will be responsible for the administration, revision, interpretation and application of this Policy. At the discretion of the Audit Committee, responsibilities of the Audit Committee created by this Policy may be delegated to any member of the Audit Committee or to the GCAO.
- 14.2. GCAO shall ensure that the policy is updated and implemented effectively across Emaar Group.
- 14.3. The Audit Committee and/or the GCAO may delegate to the People & Performance Department the responsibility for employee matters reported under this Policy which do not, in any way, concern the audit, accounting or operational matters (such as Employee grievances). The People & Performance will share the final outcome of the investigation with the GCAO for its record and other risk assessments.
- 14.4. The Audit Committee holds primary responsibility for periodically reviewing and updating the Whistleblower Policy to ensure its effectiveness and alignment with regulations, while Internal Audit supports this process by providing independent assessments, recommending improvements based on audit and investigation findings, and monitoring the implementation of any necessary changes.
- 14.5. This Policy is to be read in conjunction with the Whistleblower Procedure UAE/IA/PRO-01, Emaar Code of Conduct and Anti-Bribery Anti-Corruption Policy

15. RECORD KEEPING

The GCAO, should maintain a control log of all reported allegations, stating the date, Department of concern, status of the allegation, and investigation outcome and retain them for a period of five years (consistent with Emaar Retention Policy). The Log should be reviewed on periodical basis by the GCAO to ensure that all reported allegations have been addressed.

GLOSSARY

In this Policy, as hereinafter defined, the following terminologies shall have the meaning hereby assigned to them:

Breach / Misconduct: Any Breach of any law, regulation, Policy or procedure or any other suspected irregularity.

Concern: Any question or suspicion about any incident of Fraud, corruption or other unethical or serious wrongdoing (involving either employees or external parties) that has occurred or may occur.

Disciplinary Action: An action taken against an employee to alert, correct behaviours, and/or deter them from future violations or instances of wrongful behaviour. Disciplinary Action may range from coaching to termination and shall be in accordance with the Human Capital & Emiratization Policy.

Employee: An Employee of Emaar, which includes temporary, permanent, full-time and part-time employees.

Fraud: Any illegal act characterized by deceit, concealment, or violation of trust to secure an unlawful or unfair gain, including the embezzlement of monies or Misuse or misappropriation of assets.

Investigation: The review and analysis of the factual, legal, and ethical bases of a Concern, which may include interviews, review of documents and data, site visits or receipt of advice from external advisors.

Policy: The Whistleblower Policy establishes a framework that encourages employees, contractors, and other stakeholders to report unethical behaviour, fraud, or misconduct without fear of retaliation. It ensures confidentiality, protection, and a clear process for addressing concerns raised. **Corrupt practice:** Giving, offering, receiving, or soliciting, directly or indirectly, anything of value to influence inappropriately the actions of another party with a dishonest intent.

Fraudulent practice: Any omission or act, including a misrepresentation or misstatement in financial reports or otherwise that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

Business Partners: Includes any and all third parties who are engaged in business for or on behalf of or with 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, customers, and suppliers.

Whistleblowing: Act of reporting suspected, or actual unethical conduct or wrongdoing witnessed by a Whistleblower in the workplace.

Whistleblower: Is an employee or business partner who makes a disclosure or report of any wrongdoings under this Policy.