This report is issued by Emaar Properties PJSC (the “Company”) in compliance with the provisions of Article 14 of the Resolution of the Ministry of Economy No. 518 for the year 2009 in relation to Governance Rules and Corporate Discipline Standards (the “Governance Code”) as amended.

1. Corporate Governance Practices

The Company has implemented the several policies that it has approved in the field of governance taking into consideration corporate interests as well as those of the shareholders and all other related parties as follows:

a. Board of Directors
Composition of the Board of Directors (the “Board”), and its terms of reference are in compliance with the requirements of the Governance Code, the Company’s Statutes, the laws, regulations, and related resolutions. Best standards and practices are also applied to the extent possible to increase the Board’s efficiency.

The Company complies with the terms of reference set by the Board in relation to its composition, its mode of operation, and its responsibilities as follows:

1. The Board of Directors has in general complied with the main requirements provided for in its terms of reference in relation to several matters such as, without limitation, the number of Board members, the balance required between the members according to set criteria, term of office, responsibilities of the Chairman, number of meetings to be convened, required quorum for convening the meetings and the majority required for passing resolutions, conditions for passing resolutions, and the technical skills required for Board membership.

2. The Nomination and Remuneration Committee has evaluated independence of Board members for the year 2010, and was assured that legal requirements in terms of minimum number of independent Board members are being met.

3. Based on the recommendation of the Nomination and Remuneration Committee, in accordance with its terms of reference, and taking into consideration the laws, regulations, relevant resolutions, and the Company’s Statutes, the Board decided not to pay annual remuneration to its members for the year 2010.

4. The Board has acknowledged its responsibilities, duties, authorities, and other requirements for its operation by including a requirement in its terms of reference for the Chairman to send official letters to the members of the Board upon their appointment delineating their duties and responsibilities. This rule applies in case of appointment of new members.
5. Duties and responsibilities of the Chairman, as explicitly determined in the terms of reference of the Board, include those provided for in the Governance Code.

6. Terms of reference of the Board determine the responsibilities of the Company’s management towards the Board. These include, without limitation, organizing an orientation tour for new Board members, regularly making information available to Board members to enable them to efficiently carry out their duties in accordance with the relevant laws, legislation, regulations, resolutions, and Company policies.

7. Board authorities are delegated through an authority matrix approved by the Board. This authority matrix is reviewed periodically and forwarded to the relevant persons in management to act upon.

8. Board members are subject to certain disclosure obligations including, without limitation, the nature of their positions with other joint stock companies and the time allocated for such positions, their other important obligations, any changes to their status of independence, their trading in Company securities, any changes in the information submitted annually upon occurrence of such change. Board members must also disclose any conflict of interest in relation to any matter considered by the Board or any of its committees.

b. Board of Directors’ Committees

The Board formed two standing committees namely; the Audit Committee, and the Nomination and Remuneration Committee. Other committees may be formed as the Board deems necessary.

Each of the Board committees operates in the manner provided for in its terms of reference.

All committee terms of reference are approved by the Board, and are in compliance with the requirements of the Governance Code. Terms of reference of the Board committees include, without limitation, the role of each committee, the requirements for its formation, the terms of membership thereof, duties and powers of its members, follow up procedures of the committee, and its reporting obligations to the Board.

When forming the Audit Committee, and the Nomination and Remuneration Committee, the requirements in relation to independence and the number of non executive members provided for in the terms of reference of the said committees were complied with.

c. Internal Control

The Board set a system for internal control comprised in an internal control policy. The internal control system aims at evaluating the methods and procedures of risk management, ensuring appropriate application of the Governance Code, complying with the applicable laws, regulations and internal policies, and reviewing the financial data used in the preparation of financial statements of the Company. The Audit Committee assisted the Board in supervising the implementation of the internal control system, and the Internal Control Department coordinated the day to day business in this regard.
The Internal Control Policy requires the Board to review the Company’s internal control system annually as of the year 2011.

d. **External Auditor**

The Audit Committee submitted its recommendations to the Board in relation to appointment of the external auditor for the year 2011.

The external auditor is selected in accordance with the requirements of the Governance Code, the Company’s Statutes, and the applicable laws, regulations, and resolutions.

The Audit Committee will, after the approval of the general shareholders meeting, inform the external auditor of the conditions and restrictions relevant to their work taking into consideration the requirements of the Governance Code.

e. **Code of Conduct**

The Company established a Code of Conduct elaborating its ethics, its obligations towards its different stakeholders, and its obligation to exercise due care and diligence and to comply with the applicable laws, regulations, and resolutions.

Board members, employees, and internal auditors are bound by the Code of Conduct when carrying out their duties.

f. **Policy on Trading in Company Securities**

The Board established a policy regulating trading by Board members, and employees in securities issued by the Company in accordance with the provisions of the relevant law, regulations, and resolutions.

This policy requires compliance of Board members, and employees with restrictions on trading in such securities, as well as disclosure requirements in relation to permitted trading in accordance with the provisions of the said policy.

g. **Shareholders’ Rights Policy**

The Board established a policy elaborating shareholders’ rights, which includes rights provided for under the relevant laws, and regulations, as well as those provided for under the Company’s Statutes.

The purpose of this policy is to enable and encourage shareholders to exercise their rights efficiently.

h. **Disclosure Committee**

A Disclosure Committee was formed of members of senior management with the aim of establishing systems to ensure compliance with laws, and regulations in relation to disclosure, protecting the Company’s reputation, and providing transparency to the existing and prospective
investors of the Company, as well as related parties, and preventing financial market manipulation.

2. **Trading in Securities by Board Members**

The Company established detailed written rules regulating trading by Board members and employees on its shares, and providing restrictions on such trading, as well as disclosure requirements that must be followed in case of permitted trading. The Board members provided forms showing Company shares owned by them for the year 2010. These rules include restrictions on trading in Company securities, disclosure requirements, and prohibited acts in this regard as follows:

a. **Trading Restrictions**

1. The rules prohibit Board members, and employees to, directly or through others:

   - Trade in Company securities without obtaining the approval of the financial market.
   - Trading in Company securities based on information that is unavailable, or undisclosed, or information that is price sensitive affecting the value of the securities, obtained by reason of or in relation to his being a Board member or employee.

2. The rules prohibit Board members or employees, who possess information related to the Company that is unavailable to the public, or price sensitive affecting the value of the securities, from trading directly or through others in Company securities during the following periods:

   - 10 days prior to announcing price sensitive information affecting the value of the securities.
   - 15 days before the end of each quarter and until announcement of the results for the relevant quarter.

b. **Disclosure Rules in Relation to Trading in Securities**

1. Each Board member must disclose to the Internal Control Department his direct or indirect shareholding and the trades he carries out in the Company’s securities as follows:

   - The number of securities issued by the Company that he holds within 7 days from the date of his appointment on the Board, and at the end of each financial year.
   - All trades carried out by him in Company securities including their quantities, and prices within 1 business day from the date of trading.

2. The Company will make a disclosure to the financial market, and the Securities and Commodities Authority, in relation to the abovementioned information in accordance with the requirements of the relevant law, regulations, and resolutions.

3. Members of the executive management (senior directors and above) will disclose to the Internal Control Department their direct and indirect shareholding and the trades they carry out in the Company securities including their quantities, and prices within 1 business day from the date of trading.
Disclosure forms will be filled in and submitted to the Internal Control Department, which keeps a record of these disclosures.

c. **Prohibited Acts**

The policy on trading in securities prohibits the following acts:

1. Disclosing price sensitive information affecting the value of the securities to any person other than those authorized within the Company, or to the Company’s third party agents, such as its external legal counsel, who have confidentiality obligations towards the Company, and whose jobs require knowledge of this information. This obligation will remain until the information is disclosed by the Company through formal channels.

2. Offering information, data, or announcements that are incorrect, and which may have an impact on the market price of the securities or on the investors’ decisions to invest or not to.

3. Propagating rumors about buying or selling securities.

4. Making use of information that is unavailable to the public and which may affect the price of the securities to realize personal gains.

5. Trading in securities whether of the Company or of other companies based on publicly unavailable, or price sensitive information. Securities of other companies include, without limitation, securities of the Company’s clients, suppliers, or any other party that the Company is in discussions with in relation to future strategic opportunities.

6. Trading or giving order in relation to securities with the purpose of creating certain impressions about these securities, or influencing their prices or the decisions of investors to invest or not to.

3. **Board Composition**

a. The Board is formed of 8 members as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Executive/Non-Executive</th>
<th>Independent/Non-Independent</th>
<th>Duration of Membership</th>
<th>Other Membership in Stock Companies or Government Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Mohamed Alabbar</td>
<td>Chairman</td>
<td>Executive</td>
<td>Non-independent</td>
<td>13 years</td>
<td>Member of the Board of Directors of Noor Islamic Bank PJSC.</td>
</tr>
<tr>
<td>Name</td>
<td>Position</td>
<td>Type</td>
<td>Tenure</td>
<td>Role</td>
<td></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>------------------</td>
<td>-----------------</td>
<td>--------</td>
<td>----------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Mr. Hussain Al Qemzi</td>
<td>Vice Chairman</td>
<td>Non Executive</td>
<td>4 years</td>
<td>- CEO and Board Member of Noor Islamic Bank PJSC.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- CEO and Board Member of Noor Takaful PJSC.</td>
<td></td>
</tr>
<tr>
<td>Mr. Ahmad Al Matrooshi</td>
<td>Managing Director</td>
<td>Executive</td>
<td>4 years</td>
<td>Director General of the Legal Affairs Department of the Government of Dubai.</td>
<td></td>
</tr>
<tr>
<td>Dr. Lowai Belhoul</td>
<td>Board member</td>
<td>Non-executive</td>
<td>4 years</td>
<td>- Chairman of Shuaa Capital PSC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Chairman of Drake &amp; Scull International (PJSC)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Chairman of Gulf Finance PJSC.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Board member in National Cement Co. PSC.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Board member in Mashreq Bank PSC.</td>
<td></td>
</tr>
<tr>
<td>Mr. Majid Al Ghurair</td>
<td>Board member</td>
<td>Non-executive</td>
<td>4 Years</td>
<td>- Chairman of Shuaa Capital PSC</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Chairman of Drake &amp; Scull International (PJSC)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Chairman of Gulf Finance PJSC.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Board member in National Cement Co. PSC.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Board member in Mashreq Bank PSC.</td>
<td></td>
</tr>
<tr>
<td>Mr. Ahmed Jawa</td>
<td>Board member</td>
<td>Non-executive</td>
<td>4 years</td>
<td>- Chairman of Shuaa Capital PSC</td>
<td></td>
</tr>
<tr>
<td>Mr. Khalifa Al Daboos</td>
<td>Board member</td>
<td>Non-executive</td>
<td>2 Years</td>
<td>- Director of Investments of the Investment Corporation of Dubai</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Deputy Chairman of the Board of Directors of Emirates</td>
<td></td>
</tr>
</tbody>
</table>
### b. Qualifications and Experience of Board Members

Board members have qualifications and experience as follows:

**H.E. Mohamed Ali Alabbar, Chairman, Emaar Properties PJSC**

Mohamed Alabbar is the founding member and Chairman of Emaar Properties PJSC since the Company’s inception in July, 1997.

Chairman of the Bahrain-based Al Salam Bank, an Islamic bank, Mr Alabbar is also a Board Member of Noor Investment Group, an affiliate of Dubai Group, the leading diversified financial company of Dubai Holding.

Mr Alabbar is currently spearheading Emaar’s growth strategy of global expansion and business segmentation into property development, hospitality & leisure, shopping malls, healthcare, education and financial services. He also heads Emaar’s joint venture with Italy’s Giorgio Armani to set up the Armani-branded luxury hotel and resort chain in key international destinations.

Mr Alabbar chairs Emaar MGF, the joint venture of Emaar and MGF Developments Limited of India, rolling out the country’s largest FDI in real estate. He is also the Chairman of RSH Limited, the leading pan-Asian marketer, distributor and retailer of international brand-names.

<table>
<thead>
<tr>
<th>Mr. Saeed Al Tayer</th>
<th>Board member</th>
<th>Non-executive</th>
<th>Independent</th>
<th>2 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Refreshments Company PSC.</td>
<td>- Chairman of the Board of Directors of National Bonds Corporation PJSC.</td>
<td>- Member of the Board of Directors for Emirates Investment and Development PSC.</td>
<td>- Deputy Chairman of the Board of Directors of Emirates Rawabi PSC.</td>
<td></td>
</tr>
</tbody>
</table>
The fDi magazine, published by the Financial Times Group, named Mr Alabbar as “Middle East Personality of the Year.” Arabian Business, the leading regional business magazine, ranked him second in its 2009 list of Power 100: The World’s Most Influential Arabs.

Mr Alabbar holds an Honorary Doctorate in Humanities and is a graduate in Finance and Business Administration, both from Seattle University in the United States. He also holds a doctorate degree in Humanitarian Projects from the Sun Moon University in Korea.

He works closely with regional NGOs, and is especially committed to the cause of educational reform. A keen sportsman, he is an active member of UAE endurance horse racing community.

Mr. Hussain Al Qemzi, Vice Chairman

Hussain Al Qemzi, a Non-Executive Director, was appointed to the Board as Vice Chairman of Emaar Properties PJSC on March 8, 2006. He is also a member of the Nomination and Remuneration Committee of the Company.

A seasoned banking professional with over 28 years experience working with the leading banks in the UAE, Hussain Al Qemzi now helms the Noor Investment Group and its flagship entity Noor Islamic Bank as its Group Chief Executive.

With proven expertise in corporate and consumer banking, he has proved his mettle in quality and operations control and strategic planning.

Al Qemzi is a member of the Board of Directors of Emirates Institute for Banking and Financial Studies, Emirates Media Incorporated, DIFC Authority and Awqaf and Minors Affairs Foundation, apart from Emaar Properties.

He was formerly Chief Executive of Sharjah Islamic Bank and Chief Operating Officer of DIFC, and is credited with laying the ground for a world-class financial centre.

Dr. Lowai Belhoul, Board Member

Dr. Lowai Belhoul was appointed to the Board of Emaar Properties PJSC as a Non Executive Director, on March 8, 2006. He is also a member of the Audit Committee of the Company.

Dr. Belhoul brings a wealth of experience to the Board as a result of his current position as the Director General of the Government of Dubai Legal Affairs Department. A Law graduate from the UAE University in 1984 and PhD in Law from Exeter University in 2000, Dr Belhoul has an in-depth understanding of cross border legal issue, international law and possesses an astounding insight into the UAE laws.

Previously, Dr Belhoul was a visiting lecturer at Dubai Police Academy offering specialist classes in Maritime and Aviation Law and English legal terminology. He has also served on several high-profile judicial committees formed by Orders of His Highness the Ruler of Dubai.
**Mr. Majid Al Ghurair, Board Member**

Majid Saif Al Ghurair, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC on March 8, 2006. He is Chairman of the Audit Committee of the Company.

Voted 'Business Leader Personality of the Year 2004', Majid Saif Al Ghurair is a UAE entrepreneur with a 'golden touch.' As CEO of Al Ghurair Group of Companies, he has demonstrated his entrepreneurial acumen in an array of fields including trade and retail, industry, manufacturing and real estate. Steering the company's growth through far-sighted vision and innovation, he lends hands-on expertise to the group’s business like BurJuman Centre, Reef Mall and Gulf Extrusions.

Majid is also Chairman of Shuaa Capital, Gulf Finance Corp, Drake & Scull International and Dubai Wing; a Board Member of Mashreq Bank, National Cement Co. and Dubai Economic Council.

A graduate in Accounting from Al Ain University, Majid was involved in the formation of the Middle East Council of Shopping Centres. He is also an active member of the World Economic Forum and Young Global Leaders.

**Mr. Ahmed Jawa, Board Member**

Ahmed Jamal Jawa, a Non-Executive Director, was appointed to the Board of Emaar Properties PJSC on March 8, 2006. He is also Chairman of the Nomination and Remuneration Committee.

Ahmed is President, CEO and Board Member, of Starling Holding Ltd, a global investment group that deals with private equity and direct investments worldwide. Starling Holding Ltd has drawn its strength from Ahmed's in-depth understanding of the financial markets. A Saudi national, he has enhanced Starling's fortunes through well-informed and strategic investment plans.

He is a Board Member and Chairman of the Nomination and Remuneration Committee of Emaar, the Economic City in Saudi Arabia, as well as a Board Member and Executive Committee Member for Al Salam Bank, Bahrain.

A Board member of Rak Petroleum, Ahmed is also President of Contracting and Trading Company (CTC), a Saudi Arabian firm that oversees investment opportunities and options in the GCC region and the Middle East.

Credited with introducing a range of Walt Disney licensed products to the Middle East markets through the Disney-Jawa Enterprises, a joint venture between the Walt Disney Company and the Jawa family. Helming the JV as Chairman, he supervised the sales and marketing of Disney computer software, interactive multimedia, toys, home furnishing, personal care products, consumer electronics and English and Arabic videos in the region.
A graduate in Business Administration and MBA from the University of San Francisco, Ahmed has served on the Boards of the Novapark Swiss Hotel Group; Mirapolice, an entertainment company that builds theme parks in France; and Tricon Group, a US-based securities trading firm.

Honoured as one of the Global Leaders for Tomorrow by the World Economic Forum in February 1996 in Davos, Switzerland, Ahmed is trilingual, fluent in Arabic, English and French.

Mr. Khalifa Al Daboos, Board Member

Mr. Khalifa Al Daboos was appointed to the Board of Emaar Properties PJSC on April 29, 2009

He is the Director of Investments at the Investment Corporation of Dubai (ICD), mandated to supervise the investment portfolio of Dubai Government.

Mr. Al Daboos is capped with an impressive 14-years experience, holding senior positions with leading investment and financial establishments in the UAE.

A UAE national, Mr. Al Daboos has also held the portfolio of Investment Director at Department of Finance with H.H The Ruler’s Court, Government of Dubai. He was also associated with Emirates Bank International in various treasury, foreign exchange and capital market functions.

With a degree of Science in Computer Information Systems & Management Science from Metropolitan State College in Denver, Mr. Khalifa Al Daboos is a Chairman of National Bonds, D-Clear (subsidiary of DIFC Investments), and also on the Boards of organizations such as Emaar Properties PJSC, Emirates Investment & Development PSC, SmartStream Technologies, Emirates Rawabi PSC, Emirates Refreshments Company PSC, M’Sharie Venture Capital, and EFG-Hermes among others.

Mr. Al Daboos also serves as Managing Director of Dubai Aerospace Enterprise (DAE), Member of Economic Development Committee and Health Insurance Committee of Government of Dubai.

Mr. Saeed Al Tayer, Board Member

Saeed Ahmad Al Tayer was appointed to the Board of Emaar Properties PJSC on 29 April 2009.

Saeed worked in Jebel Ali Port in the early 80’s and was part of the management group that started the Jebel Ali Free Trade Zone in 1985. He was then appointed as the Director of Administration in 1987 and served as Assistant Chairman and Deputy Managing Director till 1995.

In 1995, Saeed joined MAF (Majid Al Futtaim) Group and was appointed as Vice President in charge of the development of shopping centers and Carrefour throughout the Middle East, and
was appointed as Chairman of the group in Egypt. In 1999, he was promoted to be the Group Vice President. Mr. Al Tayer left MAF Group to do his own business in 2005.

He has also volunteered in the social and sports activity in the city of Dubai. He is the Vice Chairman of Al Nasr Sports Club.

Mr. Ahmad Al Matrooshi, Managing Director

Ahmad Thani Al Matrooshi, an Executive Director, was appointed to the Board of Emaar Properties PJSC on March 8, 2006.

As Managing Director at Emaar Properties PJSC, Ahmad oversees the day to day operations within Emaar Group. Prior to joining Emaar in November 2005, Ahmad held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, Ahmad ensured affordable housing and competitive financing rates to all residents across the Emirate.

Before this move, Ahmad worked for 14 years as Deputy Director of the Dubai Chamber of Commerce & Industry.

Ahmad is Founder and Chairman of Dubai Property Society (DPS), he is dedicated to an ongoing forum that ensures a code of ethics for real estate practices and procedures.

Ahmad holds memberships to a number of important organizations as Dubai Investment Park.

Born and brought up in Dubai, United Arab Emirates, Ahmad holds a Bachelor of Arts in Public Administration and a Diploma in Property Management from NCFE - UK.

c. Method of Determining Board Remuneration

The method for establishing Board members’ remuneration and allowances was determined based on several factors including, without limitation, their contribution to the activities of the Board, the number of meetings attended by a Board member throughout the year, attendance by the Board member of meetings of Board committees, and the general performance of the Company and its results, all in accordance with the provisions of the law.

This remuneration is determined under a policy approved by the Board of Directors, which determines methods for remuneration and compensation of Board members against their performance of their role as Board members, their attendance in Board meetings, and their contribution and participation in the Board or its committees. The said policy sets out (a) the type of remuneration and compensation that may be paid to Board members, and (b) restrictions on such remuneration and compensation.
According to the said policy, Board remuneration and compensation may take the form of a percentage of the distributable profit of the Company, or the form of lump sum fees determined annually.

Board members participating in Board committees, or exerting special efforts for the Company, may, in addition to their annual remuneration, receive additional costs or fees or a monthly salary in return for this additional work.

If the Board remuneration is in the form of a percentage of the net profit, the following restrictions will be taken into consideration:

- That such percentage will not exceed 10% of the net distributable profit.
- That such percentage will not be distributed unless shareholders receive a minimum dividend of 5% of the share capital.

d. **Number of Board Meetings in 2010**

The Board convened 9 meetings during the financial year 2010 on the following dates:

- 20 January 2010
- 11 February 2010
- 23 March 2010
- 18 April 2010
- 20 May 2010
- 21 June 2010
- 16 September 2010
- 23 September 2010
- 27 October 2010

e. **Delegation of Authorities**

The Board delegated to the executive management authorities related to several matters such as, approval of construction contracts, consultants contracts, operating costs, and banking transactions.

4  **External Auditor’s Fees**

Ernst and Young were appointed to audit the financial statements of the Company for the financial year ending in December 2010. The fees for such service were AED 395,000. The same Firm has reviewed interim financial statements of the Company in return for a fee of AED 115,000 for each quarter.

5  **Audit Committee**

The Company formed an Audit Committee, comprising Mr. Majid Al Ghurair, Dr. Lowai Belhoul, and Mr. Khalifa Al Daboos.

The Committee mainly reviews several matters including, without limitation, internal control, internal audit and risk management. The Company established written and detailed terms of reference regulating the Committee’s work.
The Committee convened its meetings during 2010 on the following dates:

- 11 January 2010
- 28 March 2010
- 7 September 2010
- 28 November 2010

6 Internal Control System

The Internal Control Department carries out the internal control function under the supervision of the Audit Committee, and the directions of the Board. The Department follows the rules that regulate internal control procedures in the Company. The Board acknowledges its responsibility for the internal control system in the Company, its review, and its efficiency.

The Internal Control Department aims at providing independent and objective assurances to provide added value services, and to improve the Company’s operations and its internal controls.

Internal control assists the Company to achieve its objectives by following an organized and systematic approach aiming at evaluating and improving the efficiency of risk management, controls and corporate governance.

7 General Information

The Company did not commit any material violations of the Governance Code since its entry into force on 1 May 2010.

Date: 13 March 2011

Mohamed Alabbar
Chairman