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Emaar Properties PJSC

Corporate Governance Report for 2023

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 2023, and how they were implemented:

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2023, we would like to confirm that the corporate governance framework adopted by the Company in 2023 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 2023 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 2023 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 committee concerned 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 to assess risk management methods and procedures, ensure adherence to the Governance Guide, comply with relevant laws, regulations, and internal policies, and review financial information used in the preparation of the Company's financial statements. The Board of Directors acknowledges its responsibility for the Company's internal control system, for reviewing its methods of operation and confirms the effectiveness of the internal control system. The Audit Committee supports the Board of Directors in overseeing the application of the internal control system. The Internal Audit Department under the supervision of the Audit Committee follows a systematic and disciplined approach to assess and improve the effectiveness of the internal control 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.

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

H. Disclosure Committee

A Disclosure Committee has been established by the Company comprising senior members of the management team. The objectives of the Disclosure Committee are to develop systems to ensure compliance with applicable laws and regulations related to disclosure, upholding the Company's image, providing transparency to the Company's current and future shareholders and other stakeholders and preventing exploitation of the stock market.

2- 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 2023:

Name of Board Member	Relationship	Shares Owned as of 31 December 2023	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 2023.

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
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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> <u>12 years</u>
Mr. Ahmed Jawa 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>18 years</u>
Mr. Mohamed Ali Alabbar Managing Director	Executive, Non-Independent	1. Emaar Development PJSC – Executive Board Member	<i>Date of Appointment:</i> <u>30 December 1997</u> <i>Duration of his term as a board member:</i> <u>26 years</u>
Mr. Ahmad Al Matrooshi 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>18 years</u>
Mr. Jassim Al Ali Board Member	Non-Executive, Independent	1. Jebel Ali Cement Factory (P.S.C.) – Board member 2. Emirates NBD Group – Board member	<i>Date of Appointment:</i> <u>22 April 2018</u> <i>Duration of his term as a board member:</i> <u>6 years</u>
H.E. Eng. Sultan Al Mansoori	Non-Executive, Independent	1. Commercial Bank of Dubai – Vice Chairman	<i>Date of Appointment:</i> <u>11 April 2021</u>

EMAAR

Board Member

2. Investment Corporation of Dubai (ICD) – Board Member
Duration of his term as a board member:
2 years and 9 months
3. DP World – Board Member
4. Emirati Human Resources Development Council – Chairman
5. Postal Sector Regulatory Committee – Chairman

H.E. Helal Almarri Non-Executive, Independent
Board Member

1. Dubai's Department of Economy and Tourism – Director General
Date of Appointment:
11 April 2021
Duration of his term as a board member:
2 years and 9 months
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

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Mr. Buti Almulla Board Member	Non-Executive, Independent	1. Emirates NBD PJSC – Board member 2. Dubai Insurance Company PJSC – Chairman 3. Emirates Islamic Bank PJSC - Vice-Chairman 4. Dubai Refreshment Company PJSC – Board member	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of his term as a board member:</i> <u>2 years and 9 months</u>
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Ms. Eman Abdulrazzaq Board Member	Non-Executive, Independent	1. Emirates NBD Group - Group Chief Human Resource Officer 2. Dubai Refreshment Company PJSC – Board member	<i>Date of Appointment:</i> <u>11 April 2021</u> <i>Duration of her term as a board member:</i> <u>2 years and 9 months</u>
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Experience and Qualifications of Board of Directors:

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

Mr. Jamal Bin Theniyah, Chairman:

Mr. Jamal Bin Theniyah, born in 1958, holds a bachelor's 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 terminals 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.

EMAAR

Mr. 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 concluded the acquisition of P&O Ports to become the 3rd largest port operator in the world and DPW was created to become a real international port operator company worth USD 22 billion.

In 2006, Mr. Bin Theniyah has been appointed a Vice Chairman and GCEO of Ports & Freezone World, which include DP World, Freezone world and P&O Ferries until his retirement in January 2017.

In 2008, following the global crisis, Mr. Bin Theniyah led the restructuring of Dubai World, a conglomerate in the real estate (Nakheel), private equity (Istithmar) and Dry Dock World.

Since 2012, Mr. Bin Theniyah has been 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 independence 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 was elected as a non-executive board member of Emaar, The Economic City PJSC.

Mr. Bin Theniyah is a common speaker in the international ports and maritime conferences and is amongst few who won the following 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 lifetime 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:

Chairman, Starling Holding Limited

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.

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

Mr. Jawa is also a Board Member of Emaar Development, the leading developer of residential and commercial build-to-sell assets in the UAE, and a member of its Investment Committee and Audit 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’ PJSC and its Nomination & Remuneration Committee. A public joint-stock company listed on the Saudi Stock Exchange (Tadawul), ‘Emaar, The Economic City PJSC’ 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

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<https://www.noon.com/>

Chairman of Eagle Hills

<https://www.eaglehills.com/>

Chairman of Americana Group

<https://www.americanarestaurants.com/>

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

Experience

Since 1997, he has been at the forefront of global real estate, leading marquee real-estate development companies such as Emaar Properties (developer of world's tallest building) and Eagle Hills (leading emerging markets real estate developer). He has spearheaded the growth of Emaar Properties, attaining an 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 the Middle East, North & Sub-Saharan Africa, Central, Eastern and Southern Europe & 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:

An 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.

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Mr. 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 of a number of important organisations.

Prior to joining Emaar in November 2005, Mr. 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, Mr. Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years.

Born and brought up in Dubai, United Arab Emirates, Mr. 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 Managing Director 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, IHG and Marriott.

In 2006, Jassim finished his Bachelor's in Public 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 70 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 following positions below:

- Minister of transport and communication 2004-2006
- Minister of Government Sector developments 2006-2008
- Chairman of the Supreme Committee for Consumer Protection

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- 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
- 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 as the 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 of Investment Corporation of Dubai
2. Vice Chairman/Board member Commercial Bank of Dubai
3. Board member of DP World
4. Board member Emaar Properties PJSC
5. Chairman of Emirati Human Resources Development Council
6. Chairman of Postal Sector Regulatory Committee

H.E. 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

EMAAR

Directors of the Investment Corporation of Dubai and also the Director General of the Dubai World Trade Centre Authority (DWTCA).

H.E. 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, 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.

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 33 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, Ms. 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.

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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 Ms. Eman was 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 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 2023:

Ms. Eman Mahmood Abdulrazzaq represents women in the Board of Directors for the year 2023. 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 2022:

The total remuneration of the Board members (executive and non-executive) for the year 2022 was paid as approved by the Annual General Meeting of the Company and set out in 2022 Corporate Governance Report of the Company.

c.2. Total remuneration proposed to be paid to members of the Board of Directors of the Company for the year 2023, in line with the Board Remuneration Policy of the Company approved by the shareholders at the Annual General Meeting on 21 April 2022 and which remuneration is subject to approval by the Annual General Meeting of the Company:

- (i) AED 7,350,000 as total remuneration to be paid to non-executive Board Members of the Company.

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- (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 2023.
- (iii) AED 4,212,000 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 2023.
- (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 for and on behalf of the Company.

c.3. Remuneration and allowances for attending committee meetings

Allowances paid to Board members of the Company during the year 2023 for attending meetings of Board committees:

It was decided to pay an amount of one million seventy thousand UAE Dirhams (AED 1,070,000) as allowances for attending meetings of the Board committees for the year 2023 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
Invitee to Committee	15,000	15,000	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 Board committees meetings and their reasons:

A sum of AED 3 million remuneration was paid to the non-executive chairman of the Company, Mr. Jamal Bin Theniyah, in addition to the remuneration mentioned in section c.2(i), for his additional responsibilities and special efforts to the Company as mentioned in section c.2(iv).

d. Number of Board Meetings held during the year of 2023:

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The Board of Directors held four (4) meetings during the fiscal year of 2023 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:

- 16 March 2023
- 21 June 2023
- 20 September 2023
- 12 December 2023

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 2023 fiscal year, along with convening dates:

The Board of Directors had two resolutions by circulation during the Fiscal Year 2023 dated 28 March 2023 and 11 September 2023.

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 various transactions with Related Parties in accordance with the definitions provided for in the Governance Guide. Annex M attached to this report provides the key related party transactions in accordance with the terms defined in the International Financial Reporting Standards (IFRS), and which are already reflected in the consolidated financial statements for the year 2023 and carried out during the year in the normal course of business on the terms agreed between the parties. The key transaction that was concluded in 2023 includes the sale of Namshi Holding Limited to Noon AD Holdings Ltd.

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 2023.

i. Senior Executive Employees:

Please refer to Annex D attached to this report which includes a list of the Company's senior executive employees, date of appointment, total salaries and allowances paid in 2023. Annex D also includes details regarding shares granted to select senior executive employees under the Company's Long-Term Incentive Plan (LTIP) scheme.

4- External Auditor:

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a) Brief Background on the External Auditor:

For almost 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates (UAE) and in the Sultanate of Oman (Oman). KPMG works alongside its clients by building trust, mitigating risks and identifying business opportunities.

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. KPMG firms operate in 143 countries and territories, and employs more than 273,000 partners and people, serving the needs of business, governments, public-sector agencies, not-for-profits and through KPMG firms' audit and assurance practices, the capital markets. KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise, providing the sector and specialist skills required by its clients.

KPMG is widely represented in the Middle East: along with offices in the UAE and Oman, the firm operates in Saudi Arabia, Bahrain, Kuwait, Qatar, Egypt, Jordan, Lebanon, Palestine and Iraq. Established in 1973, the Lower Gulf firm now employs more than 1,700 people, including over 150 partners and directors across the UAE and Oman.

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 2023, 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 2023.

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 2023 was as follows:

- 1- H.E. Eng. Sultan Al Mansoori (chairman)
- 2- Mr. Ahmed Jawa (member)
- 3- Mr. Jassim Al Ali (member)

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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 2023 to discuss matters relating to financial statements and other matters as follows:

- 9 February 2023
- 10 March 2023
- 10 May 2023
- 9 August 2023
- 8 November 2023
- 13 December 2023

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 2023 was as follows:

- 1- Ms. Eman Abdulrazzaq (chairman)
- 2- Mr. Ahmed Jawa (member)
- 3- H.E. Helal Almarri (member)

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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 2023 as follows:

- 15 February 2023
- 6 March 2023
- 18 September 2023

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 2023 was as follows:

- 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 2023 as follows:

- 16 January 2023
- 14 March 2023
- 19 September 2023
- 11 December 2023

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 2023 was as follows:

- 1- Mr. Ahmed Jawa (chairman)
- 2- H.E. Helal Almarri (member)
- 3- Mr. Jassim Al Ali (member)

c) Meetings and Attendance:

The committee held its meetings during 2023 as follows:

- 16 February 2023
- 20 March 2023
- 15 June 2023
- 2 October 2023
- 14 December 2023

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 acts 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 2023

EMAAR

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 to assess risk management methods and procedures, ensure adherence to the Governance Guide, comply with relevant laws, regulations, and internal policies, and review financial information used in the preparation of the Company's financial statements. The Board of Directors acknowledges its responsibility for the Company's internal control system, for reviewing its methods of operation and confirms the effectiveness of the internal control system. The Audit Committee supports the Board of Directors in overseeing the application of the internal control system. It has provided the Board with details of the Internal Audit Department's reports and memorandums, along with the minutes from the Audit Committee's meetings.

The Internal Audit Department provides independent and objective assurance and advisory services designed to add value and improve the Company's operations. This is achieved through performing a systematic and disciplined approach that assesses and improves the effectiveness and efficiency of risk management, control systems and governance processes.

Mr. Saeed Almadani leads the Internal Audit Department and serves as the Group Chief Audit Officer and Group Chief Risk & Compliance Officer since his appointment in April 2023. He holds the following qualifications:

- Chartered Accountant (ACA) from the Institute of Chartered Accountants in England & Wales, UK.
- Chartered Public Finance Accountant (CPFA) from the Chartered Institute of Public Finance and Accountancy, UK.
- Associate Financial Accountant (AFA) from the Institute of Financial Accountants, UK.
- Member of the Institute of Public Accountants (MIPA), Australia.
- UAE Chartered Accountant (UAECA) from the Accountants and Auditors Association of the UAE.

Mr. Almadani is also a graduate of the Mohammed Bin Rashid Leadership Program and holds a Master of Laws in International Business Law and a Bachelor's degree in Accounting.

In the event of material violations under the purview of the Internal Audit Department, or if issues arise that require disclosure in the Annual Report, a detailed report on these matters is prepared and presented to the Audit Committee. The Committee then undertakes appropriate actions to address each incident, including soliciting explanations from Executive Management or directing them to take necessary steps for proper resolution.

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In 2023, the Audit Committee received 40 reports and memorandums from the Internal Audit Department concerning operational effectiveness, financial reporting, and compliance with Company policies and relevant laws and regulations.

11- Violations:

The Company did not commit significant violations of the Governance Guide during 2023.

12- Local community development and environmental conservation:

In 2023, the Company's in-kind contributions to community development and environmental preservation totaled AED 1,700,503 across all Emaar business units, including Emaar Properties, Emaar Development, Emaar Entertainment, Emaar Malls Management, Emaar Hospitality Group, Emaar Communities Management, and Emaar International. The Company's cash contributions through Emaar Foundation (CAD) in 2023 amounted to AED 20,315,000. An exhaustive list of Emaar's 2023 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 the year 2023.
- 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 2023.
- c. Please refer to Annex H for categories of shareholders as of 31 December 2023.
- 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 2023.
- f. Please refer to Annex K for the significant events that took place in the Company in 2023.
- g. There was only 1 transaction carried out by the Company with related parties during 2023, which equaled to 5% or more of the Company's capital as defined in the Governance Guide, regarding the sale of Namshi Holding Limited to Noon AD Holdings Ltd.
- h. Emiratization percentage in the Company at the end of 2022 and 2023 is as follows:
 - 2022: 3.1%
 - 2023: 5.77%
- i. Please refer to Annex L for the list of innovative projects and initiatives implemented by the Company or which were under development during 2023.
- j. Investor Relations Guidelines:

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

Mr. Abhay Singhvi

Contact Information:

EMAAR

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

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

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

k. Special Resolutions presented to the Annual General Meeting held in 2023 and the procedures taken in relation to the same:

There were no Special Resolutions presented to the Annual General Meeting held in 2023.

l. The name of the Board Secretary and the date of his appointment:

Mr. Khalfan Al Falasi was appointed as the Company Secretary of Emaar on September 1, 2023. Mr. Al Falasi has contributed to Emaar's legal department since September 2019. He began his career in 2009 at Dubai Customs, followed by a pivotal role at the Ministry of Interior in 2014.

Academically, Mr. Al Falasi holds a bachelor's degree in law from the American University in the Emirates and an Executive MBA from the Institute of Technology Management in Dubai. His qualifications are further enhanced by a corporate secretary "governance" certificate issued by Hawkamah.



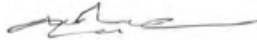
Jamal Bin Theniyah
Chairman of the Board of Directors



Eman Abdulrazzaq
Chairman of the
Nomination and Remuneration
Committee



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



Saeed Almadani
Group Chief Audit Officer

Date: 29 March 2024

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Annex A

Audit fees Table Report

Name of the audit firm and partner auditor	KPMG - Sidharth Mehta -
Number of years spent as external auditor of the Company	KPMG (5 years)
Total audit fees for 2023 (in AED)	346,500
Fees and costs of other special services other than auditing the company's financial statements for 2023 (in AED)	3,707,684
Details and nature of other services provided (if any)	2023 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, agreed upon procedures reports, and review of integrated report)
Statement of other services that an external auditor other than the company accounts auditor provided during 2023 (if any)	8,985,060

A statement of the services performed by **external auditors** other than the Company's auditor in 2023:

Name of Audit Firms	Beneficiary of the Service	2023 (AED)	Remarks
Ernst & Young	Emaar Properties PJSC, Emaar Misr, Emaar Giga Karachi (EGKL), Emaar Morocco - Tinja, At The Top, Emaar Syria, DHE DCP, DHE Hospitality, DHE Retail, DHE BTS, Rove Hospitality, Sky Views, Emaar Hospitality Group, Emaar Turkey,	3,104,803	Represents audit fees for various subsidiaries, Taxation fees, corporate governance report, VAT compliance assistance & advisory, consultation fees, and others

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	Manarat Al Manzil, Emaar Middle East, Emaar Misr, and UAQ (KSA)		
FINSERVS CONSULTING	Emaar Misr	867,075	Pertains to taxation fees and others
Deloitte & Touche (M.E.)	Emaar Hotels & Resorts, Emaar Properties PJSC, Manarat Al Manzil, Emaar Lebanon, Emaar Middle East	1,322,945	Represents Audit, Advisory & consultancy services
Maryam Bin Belaila Auditing	Amarco, Emaar General Trading	7,875	Represents audit fees.
Grant Thornton	Emaar Malls Group, Emaar Holding, Emaar Holding II	88,203	Represents audit fees
GMR & Associates	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	26,012	Pertains to Company Secretarial Services
NAC & Associates LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	323,797	Pertains to tax filing, tax audit & income tax matters
BDO India LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Pvt Ltd	32,483	Pertains to internal Audit
Walker Chandiok & Co LLP	Cyberabad Convention Centre Pvt Ltd, Boulder Hills Leisure Private Limited and Emaar Hills Township Private Limited	199,954	Pertains to Audit fee, GST & other fee

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JITENDER NAVNEET AND CO	Emaar India Limited	22,899	Relates to Consultancy fees
MSKA & Associates	Emaar India Limited	675,606	Represents Audit fees and other services
Abany & Co, AGAC and Nexia	Emaar Misr	163,041	Represents advisory fees and other services
Al Dar Audit Bureau	Emaar Middle East, Manarat Al Manzil	112,578	Represents Audit Fee
Blessed Arabia Business Service (BABS)	Manarat Al Manzil, Emaar Middle East	380,435	Represents advisory fees and taxation fees
RSM DAHMAN AUDITORS	Emaar Malls Group	2,350	Others (Tenant Sales Audit)
Çınar Gayrimenkul Değerleme (Property Valuation)	Emaar Turkey	42,423	Pertains to Advisory fees
EVA Gayrimenkul Değerleme (Property Valuation)	Emaar Turkey	37,432	Pertains to Advisory fees
AZTEK ARAŞTIRMA HİZMETLERİ VE TİC.LTD.ŞTİ	Emaar Turkey	26,709	Others (Audit of mall tenancies' sales amount)
Premier Brains Accounting & Auditing	Emaar Entertainment LLC, Dubai Opera, The Burj Club	78,900	Represents Audit, Revenue & Municipality Audit fees
UHY James Chartered Accountants	Emaar Malls Group	26,000	Others (Tenant Sales Audit)

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PWC	Emaar Turkey, Emaar Properties	251,575	Pertains to Consultancy fees and Technical upgrade for Migration project
Accolet Advisors Pvt Ltd(Value Added Tax matter)	Cyberabad Convention Centre Pvt Ltd	7,225	Pertains to Value added on tax matter
Others	Emaar Properties PJSC, Emaar DHA Islamabad Limited (EDIL), Emaar Karachi Limited, Casa Vida, Emaar India limited, Emaar Lebanon, Indian subsidiaries, Emaar Malls Group, Boulder Hills Leisure Pvt Ltd, Emaar IGO	1,184,741	Relates to Audit fees, tax related consultancy, consultancy and other advisory fees
Total		8,985,060	

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Annex B-1

Attendance of Board members of Emaar Properties PJSC the committee meetings and allowances¹ entitled for the year 2023

Name	Nomination & Remuneration Committee		Audit Committee		Risk Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Jamal Bin Theniyah	-	-	-	-	-	-	4	60,000
2 Mr. Ahmed Jawa	3	45,000	5	100,000	5	125,000	4	60,000
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-	4	-
4 Mr. Ahmad Al Matrooshi	-	-	-	-	-	-	-	-
5 Mr. Jassim Al Ali	-	-	6	120,000	5	100,000	-	-
6 H.E. Eng. Sultan Al Mansoori	-	-	6	150,000	-	-	3	45,000
7 .H.E. Helal Almarri	3	45,000	-	-	5	100,000	-	-
8 Mr. Buti Almulla	-	-	-	-	-	-	4	60,000
9 Ms. Eman Abdulrazzaq	3	60,000	-	-	-	-	-	-

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

¹ Allowances amount in AED

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Annex B-2

Attendance of Board Meetings

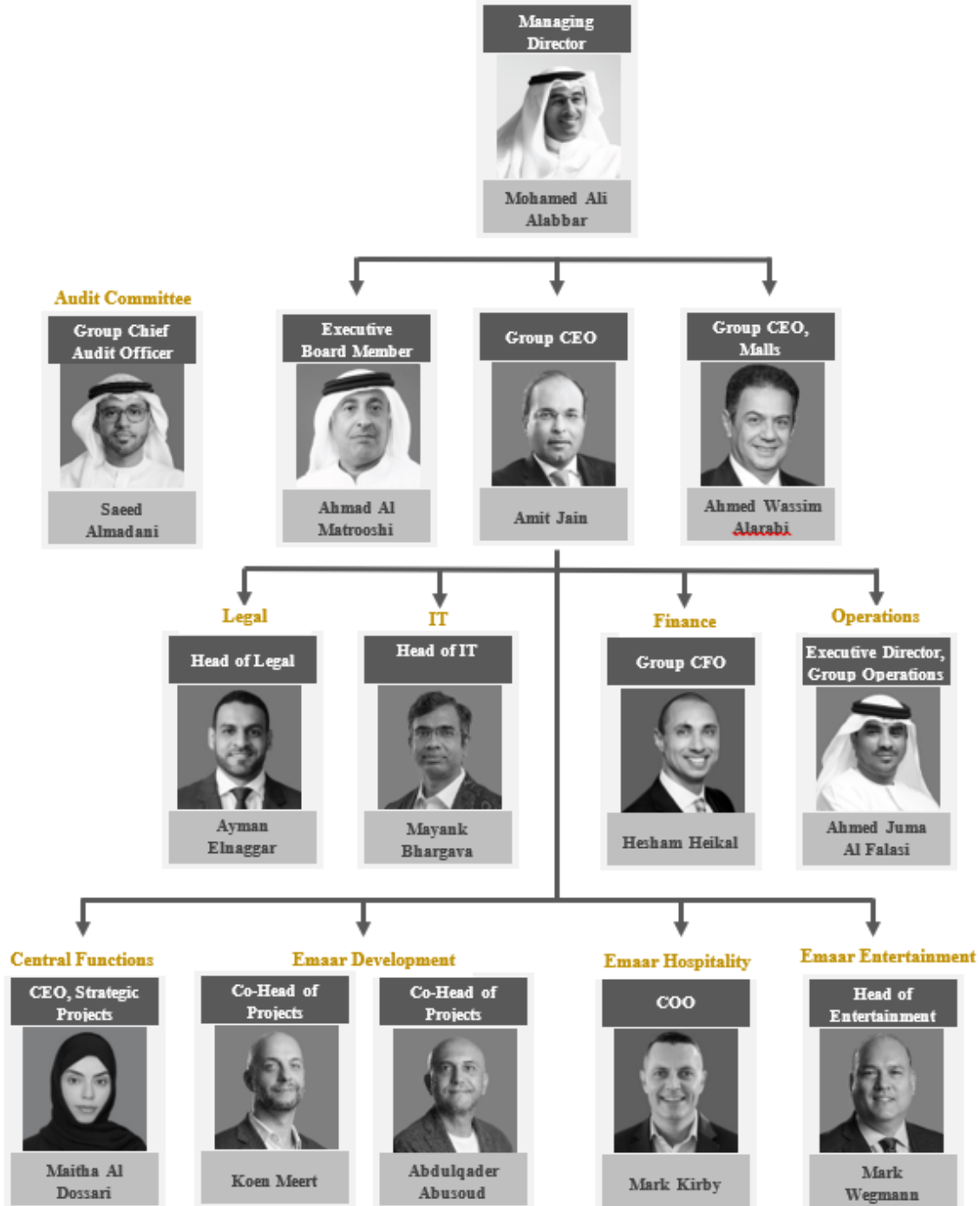
Name	Attendance
Mr. Jamal Bin Theniyah	4
Mr. Ahmed Jawa	4
Mr. Mohamed Ali Alabbar	4
Mr. Ahmad Al Matrooshi	4
Mr. Jassim Al Ali	4
H.E. Eng. Sultan Al Mansoori	4
H.E. Helal Almarri	4
Mr. Buti Almulla	4
Ms. Eman Abdulrazzaq	3

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

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Annex C

Organisational Structure of the Company as of 31 December 2023



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Annex D

Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid for 2023 (AED)	Total Bonuses paid during 2023 (AED)
1	Managing Director	1 January 1997	12,000,000	36,000,000
2	Executive Board Member	1 November 2005	2,594,717	1,771,896
3	Group Chief Executive Officer	1 May 2006	5,005,562	3,561,615
4	Group Chief Financial Officer	22 November 2020	2,324,537	1,352,518
5	Executive Director – Group Operations	10 March 2002	2,421,003	1,310,179
6	CEO Strategic Projects	10 September 2000	2,555,088	1,818,232
7	Group Chief Executive Officer – Emaar Malls	1 February 2022	2,947,486	1,965,846
8	Group General Counsel	13 April 2021	1,369,439	425,598
9	Group Chief Audit Officer	03 April 2023	1,317,500	-
10	Head of Information Technology	19 December 2023	42,774	-
11	Head of Infrastructure and Managed Services	19 November 2020	1,167,801	433,165
12	Head of Entertainment	05 June 2023	844,600	-
13	Chief Operating Officer – Emaar Hospitality	16 November 2014	1,211,788	535,950

The Board of Directors of the Company has authorized a Long-Term Incentive Plan (LTIP) applicable from 2023 for selected employees of the Group. The LTIP scheme aims to offer long-term rewards for selected members of the senior management team to achieve long-term shareholder returns. The Company has granted Phantom Shares (PS) to its eligible employees under the LTIP scheme, which will vest on the last day of the 3-year term based on the achievement of 3-year forward financial matrices. The amount payable

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to eligible employees in respect of any PS is linked to the share price of the Company. The below table shows the PS's granted in 2023 to eligible senior management team:

Position	Phantom Shares Granted in 2023
Executive Board Member	813,783
Group Chief Executive Officer	1,601,334
CEO Strategic Projects	499,083
Group CFO	455,379
Chief Operating Officer, Emaar Hospitality	308,257
Group Chief Executive Officer, Malls	862,385
Senior Director, Structural Design (Emaar Development)*	34,529
Director, Interior Design (Emaar Development)*	18,766
Head - Procurement, Contracts & Cost Management (Emaar Development)*	15,538

* These senior management employees were also granted PS which are linked to the share price of Emaar Development PJSC, a DFM listed subsidiary of the Company. The table below shows such PS granted:

Position	Phantom Shares Granted in 2023
Senior Director, Structural Design (Emaar Development)	113,234
Director, Interior Design (Emaar Development)	61,540
Head - Procurement, Contracts & Cost Management (Emaar Development)	50,955

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 to business travel and related logistical expenses. In 2023, AED 14,437,311 was recorded in line with the entitlement specified as per the Board Remuneration Policy of the Company.

Annex E

EMAAR

Since 2004, Emaar Properties has established a culture of corporate social responsibility, which began with helping 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 2023

February 2023:

- **Red Crescent Donation (AED 5M):** Emaar extended significant support to the Red Crescent for aid in Syria and Turkey, emphasizing a commitment to global humanitarian assistance.
- **SCA Donation (AED 315,000):** The Securities and Commodities Authority was supported to enhance the safety and security of trading environments.
- **Community Clean Up Drive (AED 2,000):** This initiative encouraged community engagement and promoted environmental responsibility.

March 2023:

- **Ramadan Initiatives (AED 100,000):** The Ramadan Cannon with Dubai Police was a highlight of the cultural heritage celebration during the holy month.
- **International Women's Day (AED 250):** Emaar celebrated this day promoting gender equality and empowerment.
- **Dubai Centre for Special Needs (AED 6,450):** A visit to the Dubai Autism Centre underscored the support for individuals with autism.
- **World Down Syndrome Day (AED 22,375):** Emaar marked this day with advocacy and inclusive activities by inviting kids from the Dubai Autism Centre to KidZania.
- **1 Billion Meals Endowment (AED 50,000 per post):** Emaar showed its commitment to combating hunger with in-kind social support.
- **Earth Hour (AED 150,000):** Participation in Earth Hour underscored Emaar's commitment to global sustainability.

April 2023:

- **Autism Day (AED 150,000):** Awareness about autism spectrum disorders was raised through special activities.
- **Government Housing Programme (AED 15M):** Emaar demonstrated its support for social housing and community development through significant contributions.

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- **‘Safety & Health at Work’ Day:** A webinar promoted workplace safety and health, reflecting Emaar's dedication to employee well-being.

May 2023:

- **Mental Health Webinar:** The event emphasized the importance of mental health and aligning with global initiatives to improve psychological well-being.
- **Drones to Dubai Civil Defence (AED 900,000):** Emaar enhanced the city's emergency response capabilities by investing in drones for the Dubai Civil Defence.

June 2023:

- **World Environment Day and International Yoga Day:** These events demonstrated Emaar's commitment to environmental sustainability and promoting a healthy lifestyle.

July 2023:

- **Orphans Visit to EEG Attractions (AED 14,090):** Emaar arranged for orphans to enjoy KidZania and the Dubai Aquarium & Underwater Zoo, ensuring memorable experiences.

August 2023:

- **Emirati Women's Day:** Emaar celebrated this day with activities that honoured Emirati women's achievements and supported women's health initiatives.

September 2023:

- **Welcoming UAE Astronaut Sultan AlNeyadi (AED 100,000):** Emaar celebrated national pride and achievements by honouring Emirati astronaut Sultan AlNeyadi with a projection on Burj Khalifa's facade.
- **Blood Donation Partnership with DHA (AED 200):** A blood donation drive in partnership with the Dubai Health Authority showcased Emaar's commitment to healthcare and community welfare.

October 2023:

- **Breast Cancer Awareness (AED 150,600):** Emaar demonstrated its support to women's health and advocacy through its contribution to breast cancer awareness.
- **Halloween Celebration:** ECM's Halloween event at Dubai Creek Harbour added a festive and community-building dimension to Emaar's CSR activities.
- **Breast Cancer Awareness at Hartland International School (AED 600):** The event raised AED 600, all of which was donated to the Al Jalila Foundation to support breast cancer awareness.

December 2023

- **Emaar's Gaza Donation Drive:** Emaar successfully gathered about 4 tons of food, winter clothing, hygiene packages, and toys, with contributions from all business units, including our Fujairah

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hotels. We donated 55 boxes to the Emirates Red Crescent's 'Tarahum for Gaza' campaign. Our effort was bolstered by nearly 15 volunteers who diligently packed and labelled the items.

- **Make A Wish Foundation visit (AED 1,521):** In a heartfelt initiative, Emaar collaborated with the Make a Wish Foundation to grant the wishes of children with health conditions. On December 19, 2023, nine tickets were issued for a special visit, marking a memorable day for these children. The initiative reflects Emaar's dedication to bringing joy and hope to young lives facing health challenges.
- **UAE National Day at Dubai Hills Estate (AED 96,000):** Emaar celebrated UAE National Day at Dubai Hills Estate with a grand event. This celebration not only honoured the spirit of the nation but also served as a testament to Emaar's commitment to cultural pride and community unity.
- **Dubai Police Parade in Downtown Dubai (AED 52,500):** Emaar supported the Dubai Police parade in Downtown, an event that showcased a vibrant display of local pride and community engagement. This involvement further exemplifies Emaar's commitment to celebrating national events and strengthening community ties.

Emaar International

Emaar India:

In 2023, Emaar India reaffirmed its commitment to corporate social responsibility through its 'Ujaala' programme. This year, the company successfully executed a series of impactful initiatives aimed at supporting communities, promoting sustainability, and enhancing wellbeing. These initiatives ranged from supporting the elderly and underprivileged to environmental conservation, each reflecting Emaar India's dedication to making a meaningful difference in society.

- **Bonfire at Old Age Home (January 2023, INR 15,000):** This event provided warmth, joy, and companionship to the elderly residents. Emaar India's employees engaged directly with the old age home's residents, offering them a memorable evening filled with warmth and care.
- **Book Donation Drive (February - March 2023, INR 19,000):** Successfully promoting literacy and education, this drive collected and distributed a significant number of books to underprivileged communities. The initiative not only supported education but also encouraged a culture of reading and knowledge sharing.
- **Blood Donation Campaign (May 2023):** Emaar India's employees and volunteers actively participated in this lifesaving activity, contributing to the healthcare system by maintaining an adequate blood supply for medical emergencies. This campaign demonstrated the company's commitment to healthcare and community welfare.
- **Tree Plantation Drive (August 2023):** This environmentally focused initiative led to the planting of numerous trees, contributing to ecological sustainability and combatting climate change. It fostered environmental responsibility among the employees and the local community, making a tangible impact on the environment.
- **Stationery Drive (October 2023, INR 23,000):** This drive collected and distributed essential learning tools to children in need, supporting their educational efforts. The initiative highlighted Emaar India's commitment to empowering youth through education.
- **Food Donation Drive (December 2023, still in progress):** Addressing hunger and food insecurity, this drive is currently distributing nutritious food to those in need. It showcases Emaar India's solidarity with less fortunate communities and its dedication to addressing basic human needs.

Emaar Egypt:

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1. **Gaza Aid Contribution:** Emaar Egypt's significant humanitarian effort included a donation of 3 tons of blankets and 35 tons of food cartons, providing essential relief to the people in Gaza.
2. **Ramadan Boxes Initiative X Misr ElKheir:** Emaar Egypt's employees volunteered to distribute essential food items to underprivileged areas during Ramadan, embodying the spirit of giving and community support.
3. **Christmas Event - TFT Collaboration:** In partnership with House of Cocoa, this event engaged the community through the sale of specially designed mugs, merging festive celebrations with social responsibility.
4. **Collaboration with FACE Foundation:** Emaar Egypt supported services addressing the needs of children, with a focus on family reintegration and providing high-quality care.
5. **Mr. Mohamed Alabbar's Visit to Face Foundation:** A visit that enabled interactive engagement with children, focusing on their aspirations and participation in their activities, reflecting Emaar's commitment to nurturing future generations.
6. **Beout ElKheir (Phases II):** In its second phase, the Beout ElKheir initiative's significant impact was seen across various governorates in Egypt, focusing on home renovations and the creation of sustainable income sources for beneficiaries.

Phase II saw the renovation of 429 homes, impacting around 1,716 individuals. This phase included 45 income-generating projects. The activities took place in Luxor (42 homes and projects) and Sharkia (387 homes and projects).

PROJECT	GOVERNORATE	SERVICES PERFORMED
Home Renovation	Luxor	42 Homes + Kids Playing Area
	Sharkia	387 Homes
TOTAL NUMBER OF HOMES		429 Homes + Kids Playing Area
Income-Generating Projects	Luxor	12 projects
	Sharkia	20 Projects
INCOME-GENERATING PROJECTS		35 Projects
Social Care Association for Orphans in Beni Suef		Restoration & Rehabilitation
Al-Shaimaa Orphanage in Assiut		Restoration & Rehabilitation

7. **Shamsi Solar Oven Project in El Minya:** This project introduced energy-efficient solar ovens in rural homes, offering an eco-friendly and cost-effective cooking solution, underscoring Emaar's dedication to sustainable living practices.

Emaar Hospitality:

In 2023, Emaar Hospitality Group undertook several CSR initiatives, aligning with its commitment to social responsibility. These activities, varied in nature, aimed to make a meaningful contribution to the community.

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Through these efforts, Emaar Hospitality Group demonstrated its dedication to more than just business success, emphasizing its role in supporting and enriching the communities where it operates.

7. **Yoga in The Sky at Address Beach Resort (6th October 2023):** On 6th October 2023, Address Beach Resort, in collaboration with Trufusion, hosted 'Yoga in The Sky' for Breast Cancer Awareness. This exclusive event on Level 77's Wooden Deck saw eight influencers participating in a yoga class, followed by an enlightening talk with Dr. Mahmoud on breast cancer. The event concluded with a Pinktober afternoon tea in The Lounge, marking a memorable day of awareness, wellness, and community engagement.
8. **Emirati Women's Day at Address Grand Creek Harbour:** Celebrating Emirati Women's Day, Address Grand Creek Harbour, in partnership with abaya brand Wafa Balaswad, hosted an inspiring evening. The event featured a styling session with the brand's founder, Wafa Balaswad, who shared her journey as an entrepreneurial Emirati woman. Guests were treated to Address Grand Creek Harbour's signature afternoon tea, making this event a beautiful tribute to the achievements and resilience of Emirati women.
9. **ADDRESS BOULEVARD X YSL BEAUTY for Emirati Women's Day (28th August 2023):** In honour of Emirati Women's Day, Address Boulevard joined forces with YSL Beauty for an exclusive event on 28th August. The afternoon, held in the Lobby Lounge from 3 to 5 pm, welcomed 22 Emirati influencers and friends for a unique experience. The event featured a YSL-themed afternoon tea, a makeup masterclass by YSL, and special gifts, creating a luxurious and empowering celebration of Emirati women's style and grace.
10. **Vida Downtown's Collaboration with Jardin De Parfums (October 2023):** Vida Downtown partnered with Jardin De Parfums for Pink October, featuring a lobby installation from October 10th to 31st. Additionally, an event on October 19th at the Stage2 Lobby Lounge included a panel discussion with health advocates and a perfume masterclass by Jardin De Parfums, attended by female influencers, health advocates, and breast cancer survivors, emphasizing breast cancer awareness.

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Annex F

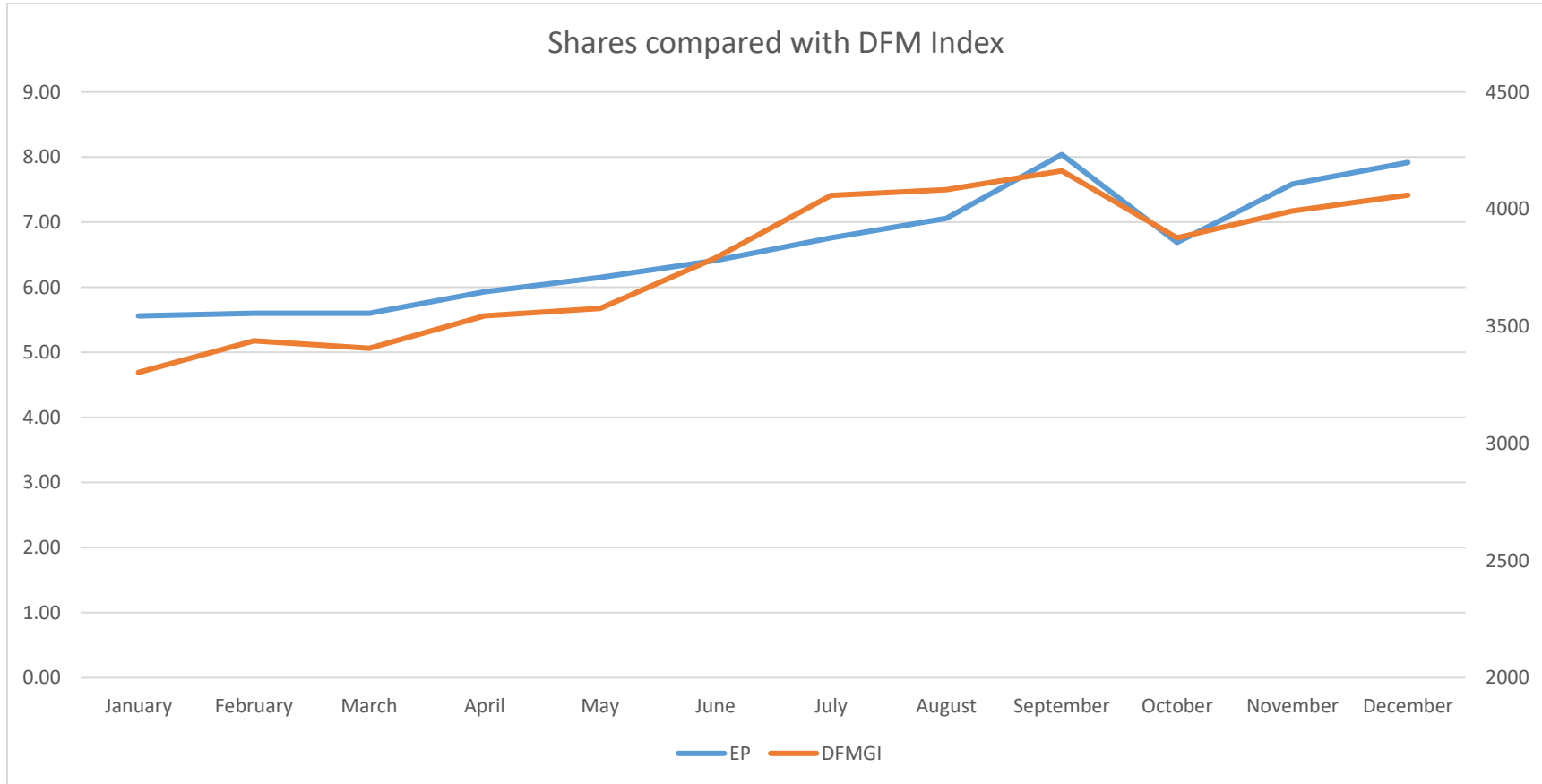
Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2023.

2023	Highest price	Lowest price	Closing price
January	5.94	5.55	5.56
February	5.85	5.25	5.60
March	5.82	5.08	5.60
April	6.18	5.62	5.93
May	6.15	5.76	6.15
June	6.61	6.00	6.41
July	6.92	6.42	6.76
August	7.15	6.72	7.06
September	8.07	6.96	8.04
October	8.45	6.20	6.69
November	7.59	6.57	7.59
December	7.96	7.14	7.92

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Annex G

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2023



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Annex H

Categories of Shareholders as of 31 December 2023 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, Foreign

Shareholder Category	Percentage of Shares Owned			Total
	Individual	Companies	Government	
UAE	15.0664%	18.5876%	23.5342%	57.1882%
GCC	1.0076%	3.7895%	-	4.7971%
Arab	0.8803%	0.0293%	-	0.9096%
Foreign	0.8577%	33.2978%	2.9488%	37.1043%
Total	17.8120%	55.7042%	26.4830%	100%

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Annex I

Shareholders holding 5% or more of the capital of the Company as of 31 December 2023

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

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Annex J

Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2023

Share(s) Owned	Number of Shareholders	Number of Share Held	% of Shares Held of the Capital
Less than 50,000	40,434	326,106,375	3.690%
From 50,000 to less than 500,000	3,385	482,707,778	5.461%
From 500,000 to less than 5,000,000	778	1,250,737,881	14.151%
More than 5,000,000	214	6,779,237,815	76.699%
Total	44,811	8,838,789,849	100%

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Annex K

Significant Events of the Company during 2023

Emaar Properties sponsored the following events in 2023:

Name	Date
Dubai World Cup	March
Dubai Polo Cup	March
Jiu-jitsu	April
American University of Sharjah	August
Future Investment Initiative	October
WETEX 2023	October

Emaar Properties held the following major events in 2023:

Name	Date
AGM	April
Mid-Autumn Reception	September
UAE National Day Activation	November
New Years Eve Fireworks at Burj Khalifa	December

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Annex L

Innovative Projects and Initiatives implemented by the Company during 2023

Emaar's Pioneering Ventures and Endeavours in 2023

In 2023, the HR and People & Performance departments at Emaar embarked on a transformative journey, implementing a series of specialized programs and initiatives. This report highlights our innovative approach to talent development and organizational growth.

Group Wide Talent Mapping: Through meticulous assessment, we pinpointed and appraised mid-management talent within Emaar. This vital initiative helped in ensuring business resilience and succession readiness, evaluating the talent spectrum, strengths, and areas for development.

- **Employee Engagement Dialogues:** Proactive discussions were held between HR/Leadership and key talent to gauge job satisfaction, commitment, and retention factors. These dialogues aimed to address employee concerns early, offer solutions, and sustain our talent pool.
- **Mentorship Programme:** We introduced a structured mentorship scheme to cultivate a learning and growth culture, benefiting both individual careers and our collective organizational triumph.
- **Top Talent Programme:** Building on our talent overview, we identified high achievers and potential leaders worldwide, offering them chances to engage in real-time business projects with leaders.
- **Skill Cloud Generation:** We created an extensive skills ecosystem and detailed job profiles, enhancing recruitment, performance management, and skill development, thereby addressing current and future talent needs.
- **Strategic Succession Planning:** We identified key roles and potential internal successors, developing individual growth plans. This strategy bolstered our business continuity and internal talent mobility.
- **Online Learning Access:** All staff members have access to various learning platforms:
 - **Senior staff (Grades 7+):** Coursera access for a comprehensive range of courses and certifications from top universities.
 - **Intermediate staff (Grades 5&6):** LinkedIn Learning access for diverse modules and learning videos.
 - **Junior staff (Grades 1-4):** Rapid Learning platform for personalized learning queues and extensive quizzes.
- **Graduate and Internship Programmes:** We have implemented robust programs for graduates and interns, fostering future talent and providing practical experience in our business environment.

Emiratization timeline throughout 2023

During 2023, significant strides were made in advancing Emiratization efforts within our organization. Key highlights include:

- The launch of Graduate Trainee Programme 1.0: This initiative involved the recruitment of fresh graduate UAE nationals across our group, resulting in the enrolment of 29 Emiratis who successfully completed the full-time training program.
- Participation in American University of Sharjah Career Fairs: We successfully piloted an AI-based recruitment tool at these fairs, enhancing our recruitment processes.

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- Launch of Emirati Graduate Management Programme: This program welcomed 4 Emirati top graduates from top tier universities.
- Launch of Emirati Summer Internship Programme: 13 Emirati students from leading universities in the UAE were offered internship opportunities ranging from 8 to 11 weeks, providing valuable experiential learning experiences.
- Participation in Ru'ya Career Fair the largest UAE national based career fair, where we successfully received over 1600 applicants.
- Launch of Graduate Trainee Programme 2.0: Building on the success of the initial program, we expanded our efforts by hiring 71 fresh graduate UAE nationals across the organization.
- Launch of Mentorship Programme 2.0: This initiative pairs graduate trainees and UAE nationals within Emaar, with 23 Emirati mentors identified to guide and develop the mentees. Overall, 147 are enrolled within the program and distributed to 23 mentors.

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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 2023

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") which has a significant influence over the Company. 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 (power, utilities, infrastructure services etc.) 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 presented below, or disclosed in the financial statements otherwise:

	2023 AED'000	2022 AED'000
Associates and Joint Ventures:		
Property development expenses	13,204	21,287
Islamic finance income	955	2,120
Selling, general and administrative expenses	8,420	10,013
Revenue from leasing, retail and related income	3,063	2,603
Cost of revenue	138,937	111,690
Other operating income	8,429	8,169
	<u> </u>	<u> </u>
Key management personnel and their related parties:		
Selling, general and administrative expenses	73,902	76,210
Rental income from leased properties and related income	98,532	79,338
Finance costs	23,632	26,607
Cost of revenue	4,245	14,141
Property development expenses	11,230	24,240
Other operating income	38,581	38,038
Other income	716,369	18,095
	<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:

2023 AED'000	2022 AED'000
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Associates and joint ventures:

Trade and other payables	8,256	7,877
Trade and unbilled receivables	1,314	1,305
Other assets, receivables, deposits and prepayments	36,661	16,030
	<u><u> </u></u>	<u><u> </u></u>

Key management personnel and their related parties:

Trade and unbilled receivables	4,711	7,483
Other assets, receivables, deposits and prepayments	32,740	71,336
Advance from customers	3,036	3,117
Trade and other payables	388,554	422,070
	<u><u> </u></u>	<u><u> </u></u>

Compensation of key management personnel

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

	<i>2023</i>	<i>2022</i>
	<i>AED'000</i>	<i>AED'000</i>
Short-term benefits	106,278	104,259
Long-term incentive	12,286	-
Employees' end-of-service benefits	2,549	4,101
	<u> </u>	<u> </u>
	121,113	108,360
	<u><u> </u></u>	<u><u> </u></u>

During the year, Company has considered employees above a specific grade as key management personnel's (KMPs) and aforesaid, including comparative financial information reflecting remuneration related to these KMPs.