

[TRANSLATION FROM ARABIC]

**Emaar Malls PJSC**

**Corporate Governance Report for 2020**

This report is issued annually by Emaar Malls 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 2020, and how they were implemented:**

Regarding the procedures adopted by the Company to satisfy the requirements of the Governance Guide in 2020, we would like to confirm that the corporate governance framework adopted by the Company in 2020 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.

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2. The independent Board members confirmed their independent status during the year 2020 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 of six hundred fifty thousand UAE Dirhams (AED 650,000) for each non-executive director for the year 2020, subject to approval by the Company's annual general meeting in accordance with the relevant laws, regulations and the AOA.
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 three committees, as follows:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Investment Committee

Other committees may be established as may be decided by the Board. Each Board committee acts in accordance with its own terms of reference.

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All terms of reference of the committees are approved either by the Board of Directors or by the concerned committee and these terms of reference are all consistent with the requirements of the Governance Guide. The terms of reference of the Board committees include, but are not limited to, the role of the committee, the requirements for its constitution, the duration of its membership, the duties and powers of its members and its operating procedures.

The requirements relating to independent and non-executive members in the composition of the Audit Committee and the Nomination and Remuneration Committee as provided in the terms of reference of these committees have been complied with.

### **C. Internal Control**

The Board of Directors has established an internal control system in the form of an internal control policy. This system aims to assess the methods and procedures of risk management, ensure proper application of the Governance Guide, comply with applicable laws and regulations and internal policies, and review the financial information used in the preparation of the Company's financial statements. The Audit Committee assists the Board in overseeing the application of the internal control system, and the Internal Control Department coordinates the day-to-day operations related to this system.

The internal control policy requires that the Board of Directors periodically reviews the Company's internal control system.

### **D. External Audit**

The external auditor is selected in accordance with the requirements of the Governance Guide, the AOA and the applicable laws and regulations.

Once the general meeting approves the appointment of auditors, the Audit Committee informs the external auditors of the conditions and restrictions related to their tasks, considering the requirements of the Governance Guide.

### **E. Code of Professional Conduct**

The Company adopted a code of professional conduct outlining the ethical standards of the Company, its duties toward different stakeholders, its due diligence obligations and its commitment towards compliance with all relevant laws and regulations.

Members of the Board of Directors, employees and internal auditors abide by these rules in the performance of their duties.

### **F. Policy for dealing in securities issued by the Company**

The Board of Directors established a policy governing all dealings in securities issued by the Company by Board members and employees to ensure compliance with applicable laws and regulations.

# EMAAR

## MALLS

This policy requires Board members and employees to comply with the restrictions on dealing in securities, outlines the disclosure requirements related to permitted transactions and clarifies the prohibited acts in accordance with the provisions of such policy.

### **G. Policy Outlining Shareholders' Rights**

The Board of Directors established a policy clarifying the shareholders' rights including those certain rights provided by applicable laws and regulations and the rights stated in the AOA.

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

### **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' securities during 2020:**

<b>Name of Board Member</b>	<b>Relationship</b>	<b>Shares Owned as of 31 December 2020</b>	<b>Net Amount of Transaction (Excluding VAT and any other fees)</b>
<b>Mr. Mohamed Ali Alabbar</b>	Son	31,601 shares	None

Other than the above, there are neither ownership nor transactions for the Board members or their spouses or children in the Company's securities during 2020.

### **3- Composition of the Board of Directors:**

**a. The Board of Directors of the Company consists currently of six members (6) as follows:**

# EMAAR

## MALLS

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
<b>Mr. Mohamed Al-Hussaini</b> Chairman	Non-Executive, Independent	<ol style="list-style-type: none"><li>1. Emirates Integrated Telecommunications Company PJSC (du) – Chairman</li><li>2. Emirates NBD PJSC – Board member</li><li>3. Emirates Islamic Bank PJSC – Board member</li><li>4. Dubai Refreshments PJSC – Board member</li><li>5. Dubai Real Estate Corporation – Board member</li><li>6. Emirates Investment Authority – Board member</li><li>7. Investment Corporation of Dubai - Board member</li></ol>	<i>Date of Appointment:</i> <u>30 September 2014</u>  <i>Duration of his term as a board member:</i> <u>6.5 years</u>
<b>Mr. Ahmad Al Matrooshi</b> Vice Chairman	Non-Executive, Non-Independent	Emaar Properties PJSC – Executive Board member	<i>Date of Appointment:</i> <u>30 September 2014</u>  <i>Duration of his term as a board member:</i> <u>6.5 years</u>
<b>Mr. Mohamed Ali Alabbar</b> Board Member	Non-Executive, Non-Independent	<ol style="list-style-type: none"><li>1. Emaar Properties PJSC – Managing Director</li></ol>	<i>Date of Appointment:</i> <u>30 September 2014</u>

# EMAAR

## MALLS

			2. Emaar Development PJSC – Executive Board member	<i>Duration of his term as a board member: <u>6.5 years</u></i>
<b>Mr. Abdulla Belyoahah</b>	Non-Executive, Non-Independent		1. Emaar Properties PJSC – Board member	<i>Date of Appointment: <u>30 September 2014</u></i>
Board Member			2. National Bonds Corporation – Board member	<i>Duration of his term as a board member: <u>6.5 years</u></i>
			3. Public Debt Management Division of the Department of Finance, Government of Dubai – Director	
			4. Awqaf & Minors Affairs Foundation – Board member	
<b>Mr. Abdulrahman Al Hareb</b>	N/A	N/A	N/A	N/A
Board Member till 21 October 2020				
<b>Mr. Helal Al Marri</b>	Non-Executive, Independent		1. Dubai’s Department of Tourism and Commerce Marketing (Dubai Tourism) – Director General	<i>Date of Appointment: <u>30 September 2014</u></i>
Board Member			2. Dubai World Trade Centre Authority (DWTCA) – Director General	<i>Duration of his term as a board member: <u>6.5 years</u></i>
			3. Dubai Expo 2020 Organizing Committee – Committee member	
			4. Dubai Chamber of Commerce and	

# EMAAR

## MALLS

		Industry – Board member
		5. Dubai Islamic Economy Development Centre – Board Member
		6. Taaleem Education – Board member
		7. Investment Corporation of Dubai (ICD) – Board Member
<b>Mr. Ali Ibrahim</b> Board Member	Non-Executive, Independent	<ol style="list-style-type: none"><li>1. Department of Economic Development in Dubai (DED) – Deputy Director General</li><li>2. Amlak Finance PJSC - Chairman</li><li>3. Emaar Industries and Investment (Pvt) JSC – Vice-chairman</li></ol>
		<i>Date of Appointment:</i> <u>18 April 2017</u>
		<i>Duration of his term as a board member:</i> <u>3 years</u>

### Experience and Qualifications of Board of Directors:

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

#### Mr. Mohamed Al-Hussaini, Chairman:

Mohamed Hadi Al Hussaini has vast professional experience across the banking & finance, real estate, investments, telecommunications and retail sectors. He currently sits on the board of four publicly listed entities in the UAE besides Emaar Malls.

Publicly listed entities:

- Chairman of Emirates Integrated Telecommunications Company
- Board Member of Emirates NBD
- Board Member of Emirates Islamic Bank
- Board Member of Dubai Refreshments Company

# EMAAR

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## MALLS

Other entities:

- Board Member of Emirates Investment Authority
- Board Member of Dubai Real Estate Corporation
- Board Member of Investment Corporation of Dubai

He has a Master degree in International Business from Webster University in Geneva, Switzerland.

### **Mr. Ahmad Al Matrooshi, Vice Chairman:**

As Executive Board Member – Emaar Properties PJSC, Ahmad Al Matrooshi oversees the day to day operations within Emaar including government affairs, media, public and community relations.

Al Matrooshi is the Chairman of Emrill Services LLC; Vice Chairman of Emaar Malls PJSC, member of the Consultation Committee for the Dubai Supreme Council of Energy, a member of the Committee at UAE Council of UAE companies invested abroad. He holds memberships to a number of important organisations.

Prior to joining Emaar in November 2005, Al Matrooshi held the position of Chief Executive Officer at the government-run Dubai Development Board (DDB) for almost a decade. At the DDB, he ensured affordable housing and competitive financing rates to all residents across the Emirate. Before this move, Al Matrooshi was Deputy Director of the Dubai Chamber of Commerce & Industry for 14 years.

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

### **Mr. Mohamed Ali Rashed Alabbar, Board Member:**

Founder & Chairman of Alabbar Enterprises

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

Founder & Managing Director of Emaar Properties

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

Founder & Director of Noon.com

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

Chairman of Eagle Hills

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

Chairman of Americana Group

<https://americana-group.com/>

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

# EMAAR

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## MALLS

### Experience

Since 1997, he has been at the forefront of global real estate, leading marquee real-estate development companies such as Emaar Properties (developer of world's tallest building) and Eagle Hills (leading emerging markets real estate developer). He has spearheaded the growth of Emaar Properties attaining unmatched track record of successfully developing iconic futuristic residential, retail, entertainment, hospitality & leisure assets transforming the lifestyles of people globally. Over the years he has developed world-class mixed used projects across 20+ markets of Middle East, North & Sub Saharan Africa, Central & Eastern Europe and South & South East Asia and US.

### Business Acumen

In addition, he has driven the growth of several regional players into world-renown sector champions including Americana Group (a multibillion-dollar food business, the largest integrated food company in the Middle East), noon.com (the leading e-commerce platform in the region) and Namshi (a pure-player fashion e-commerce firm).

More recently, he has expanded holdings in China with leading mobile transportation platform Didi Chuxing and popular coffee chain, Luckin Coffee.

Championing emerging technology, he is also spearheading the first mobile only referral and loyalty program utilising blockchain technology it is set to disrupt the current value exchange customers have with the brand.

### Accomplishments and International Accolades

He has been a trusted partner to strategic investors including sovereign wealth funds, family offices, funds as well as public investors with a strong long-term value creation track record and has nurtured distinctive relationships with housing authorities, regional ministries, global and regional banks and tech companies.

Recognised for his contribution to the industry he has won several accolades including the 'Arabian Business Achievement Award' in 2017 and 2014's 'Lifetime Achievement Award', presented to Alabbar by Gulf Business as well as being ranked fifth worldwide as one of 'Construction Week's most influential industry leaders' in 2019

### 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. Abdulla Belyoahah, Board Member:**

Abdulla Saeed Bin Majid Belyoahah serves as a Non-Executive Director of Emaar Properties, having been appointed to the board in 2012 and was appointed in September 2014 as Board Member of Emaar Malls Group.

He is a Board Member of the National Bonds Corporation since 20 December 2010 and was appointed as member of its Audit Committee on 19 April 2011.

Late last year, Abdulla was appointed as a board member of Awqaf and Minors Affairs Foundation on 10 August 2019.

He started his professional career with Istithmar, serving in the consumer products and real estate vertical departments, worked on several key acquisitions and strategic divestments, and evaluated real estate investment opportunities globally.

Abdulla is currently the Director of the Public Debt Management Division of the Department of Finance, Government of Dubai, and is responsible for the consolidation of Dubai sovereign debt and investor relations operation. He also served as Head of Operations of the Dubai Financial Support Fund, an entity under the Government of Dubai.

He worked on several key financing initiatives of the Government of Dubai including a US\$1.93 billion Sukuk in 2009, a US\$1.25 billion bond in 2012, a US\$500 million 30-year bond (the first ever 30-year conventional bonds in 2013) and a 10-year Sukuk with a benchmark sized of US\$750 million. He also played an active role in the successful restructuring of Dubai World and Nakheel and was also part of the team that represented the Department of Finance, spearheaded by its Director General, to win its first Dubai Government Excellence Award.

Abdulla is a graduate from the American University in Dubai with a degree in Business Administration, and had won several awards for his work on Salik Securitisation and other financial strategies.

### **Mr. Helal Al Marri, Board Member:**

His Excellency Helal Saeed Al Marri has been Director General of the Dubai Department of Tourism and Commerce Marketing (DTCM) since 2013. He is a member of the Executive Council of Dubai, a member of the Board of Directors of the Investment Corporation of Dubai and also the Director General of the Dubai World Trade Centre Authority (DWTCA).

The Dubai Department of Tourism and Commerce Marketing (DTCM), is the government authority responsible for continuously furthering Dubai's position as a leading global tourism destination and business hub. In his capacity, Al Marri is accountable for the planning, oversight, and delivery of Dubai's vision and aspirational targets for the sector. His mandate also includes a strategic focus on driving sustainable tourism – contributing to the economic development of the

# EMAAR

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## MALLS

emirate of Dubai and ensuring that tourism as a sector with all related adjacencies are effectively growing their contribution to Dubai's GDP.

Al Marri's responsibilities span both leisure and business aspects of the city's value proposition. As such his role entails enhancing Dubai's positioning as the preferred international hub for the global business community to network from, establish and expand their presence in, and service the broad range of markets across EMEASA. To facilitate delivery, he is equally responsible for forging collaborations and partnerships across the industry ecosystem globally, and Dubai government, private and public sector stakeholders.

Helal Al Marri also heads up the DWTC, which encompasses the UAE's leading event venue and the largest event and exhibition centre in the whole region. He is responsible for developing the centre's strategic and development plans that aim to position Dubai as a leading global MICE destination. In his capacity, Al Marri is mandated to manage various sides of the business including exhibitions and conferences; real estate; and hospitality – all collectively driving towards the company's growth strategy in line with Dubai's vision to create a global platform for business tourism, as mandated by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

Al Marri 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 Malls PJSC and Taaleem PJSC.

Helal Al Marri holds a Master of Business Administration (MBA) degree from the London Business School (LBS). Al Marri is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales and previously worked at consulting firms, McKinsey and KPMG.

### **Mr. Ali Ibrahim, Board Member:**

As Deputy Director General at the Department of Economic Development in Dubai (DED), Ali Ibrahim is entrusted with enhancing DED's role in the emirate's strategy to remain in the forefront of countries applying the highest standards in doing business across the economic, social and cultural domains.

Mr. Ibrahim is also responsible for evaluating regional and global economic developments as well as their impact on Dubai and its competitiveness. In addition, he supervises surveys and the collection and publication of economic indicators in Dubai and business-related statistics.

Mr. Ibrahim participated in the working groups, which prepared Dubai Strategic Plan 2007-2015, and also supervised DED's working team, which updated the economic plan 2013 -2015.

Mr. Ibrahim started his career with the UAE Central Bank in 1983 in Abu Dhabi where he rose through the ranks to become Assistant Manager for Research and Statistics. Since joining DED in

# EMAAR

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## MALLS

1993 he has held several positions including Head of Studies and Planning Department, Head of Commercial Registration Department and Deputy Director General for Executive Affairs.

Key positions currently held by Mr. Ibrahim include Chairman of Amlak Finance; Board Member of Emaar Industries and Investment; Managing Director, Emcredit; and Board Member of Emcredit Collection Company. Earlier, he was also Board Member of Dubai Financial Market, Member of the Supreme Insurance Committee and Chairman of Emaar Financial Brokerage, and Member of Commercial Agencies Committee.

He was also the General Co-ordinator of the Economic Development Committee of the Executive Council of Dubai, and Technical Co-ordinator of the Dubai Islamic Economy Development Centre.

Mr. Ibrahim holds a Bachelor Degree in Business Administration and English Language from the UAE University. He has also participated in several courses and conferences and attended working groups in global bodies such as the International Monetary Fund. He was one of the first graduates of the Government Leadership Programme of the Mohammed Bin Rashid Centre for Leadership Development.

### **b. A clarification on women's representation in the Board of Directors in 2020:**

There were no women represented in the Board of Directors in 2020.

### **c. An explanation of the reasons for not having women appointed on the Board of Directors:**

The Company 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.

The Company invited the public to submit their nominations for Board membership including women. Several women applied for nomination in 2020 board elections but they did not get sufficient votes from the shareholders to be appointed as Board members.

### **d. Remuneration and allowances for attending committee meetings:**

#### **1- Total remuneration paid to members of the Board of Directors for the year 2019:**

The total remunerations paid to the Board of Directors for the year 2019 are six hundred fifty thousand UAE Dirhams (AED 650,000) for each non-executive member of the Board of Directors, as approved by the annual general meeting of the Company.

# EMAAR

## MALLS

2- Total remuneration proposed to be paid to members of the Board of Directors for the year 2020:

The Board of Directors propose six hundred fifty thousand UAE Dirhams (AED 650,000) for each non-executive member of the Board of Directors as the remuneration to be paid to them for the year 2020, subject to approval by the annual general meeting of the Company.

3- Allowances paid to Board members during the year 2020 for attending meetings of Board committees:

It was decided to pay an amount of two hundred twenty six thousand UAE Dirhams (AED 226,000) as allowances for attending meetings of the Board committees for the year 2020 as shown in Annex B-1, at the rate of twelve thousand UAE Dirhams (AED 12,000) per meeting for chairmen of committees and ten thousand UAE Dirhams (AED 10,000) per meeting for members of the committees. Allowances were distributed as shown in Annex B-1.

4- Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons:

There are no additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees.

**e. Number of Board Meetings held during the year of 2020:**

The Board of Directors held five (5) meetings during the fiscal year of 2020 on the following dates to discuss matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority:

- 17 February 2020
- 11 May 2020
- 14 July 2020
- 14 October 2020
- 13 December 2020

The personal attendance of Board members is indicated in Annex B-2 attached to this report.

**f. Number of the Board resolutions passed by circulation during the 2020 fiscal year, along with convening dates:**

The Board of Directors issued nine (9) resolutions by circulation during the Fiscal Year 2020 on the following dates regarding matters that do not require disclosure as per the relevant disclosure and transparency regulation issued by the Securities and Commodities Authority, other than the resolutions passed by circulation on 30 March 2020 held to discuss the financial results of 2019 and on 6 April 2020 to invite the annual general assembly to convene:

- 17 February 2020
- 15 March 2020
- 30 March 2020
- 6 April 2020
- 19 April 2020
- 21 June 2020
- 13 September 2020
- 10 November 2020
- 16 November 2020

**g. Delegation of Authority:**

The Board of Directors delegated to the executive management powers relating to various matters such as the powers to approve lease contracts, consultancy services, operating expenses and banking transactions within certain financial limits. This delegation of powers is reviewed each year. As for the statement of duties and authorities of the Board of Directors carried by any of the members of the Board or senior management during 2020 pursuant to a delegation from the Board in addition to the duration of such delegation and authorities delegated, it should be noted there have been no such delegation from the Board during 2020.

**h. Related Party Transactions:**

The Company has not entered into any transaction with related parties in accordance with the definitions provided for these terms in the Governance Guide. Annex K attached to this report provides the key related party transactions as such term is defined in the International Financial Reporting Standards (IFRS) and which are already reflected in the consolidated financial statements for the year 2020, and carried out during the year in the normal course of business on the terms agreed between the parties.

**i. 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 2020.

**j. 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 2020.

#### **4- External Auditor:**

##### **a) Brief Background on the External Auditor:**

KPMG is a global network of independent member firms offering audit, tax and advisory services. KPMG member firms operate in 147 countries, collectively employing more than 219,000 people. KPMG Lower Gulf Limited is a provider of audit, tax and advisory services to a broad range of domestic and international clients across all sectors of business and the economy. KPMG Lower Gulf Limited has been operating in the UAE for more than 40 years through its offices in Abu Dhabi, Dubai and Sharjah, which together comprise more than 100 partners and directors and over 1,300 employees.

In addition to its presence in the UAE and Oman, KPMG is widely represented in the Middle East for more than 50 years and has offices in the UAE, Bahrain, Egypt, Jordan, Kuwait, Lebanon, Oman, Palestine, Qatar, and Saudi Arabia, with more than 8,000 employees in the Middle East.

KPMG was the first major firm of its kind to organize itself along industry lines – a structure which enabled them to develop in-depth knowledge of their clients’ businesses and to provide them with an informed perspective. Over the years, KPMG has developed specialist industry and discipline groups to meet client requirements for professional advisors who understand and are experienced in a wide variety of business fields. KPMG have significant experience across key geographic areas and are engaged with leading industry players on a range of issues critical to the future of their industries. In addition to having many of the Middle East’s leading organizations and government-related entities as its clients, KPMG in the Lower Gulf has been party to numerous milestone engagements in the region.

##### **b) Audit Fees:**

A table is attached to this report (Annex A) showing the total fees and costs related to the audit and other services provided by external auditors, including the details and nature of the services provided, and a statement of the other services provided by external auditors other than the Company’s auditor in 2020, 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 2020.

#### **5- Audit Committee:**

- a) Mr. **Ali Ibrahim**, 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 2020 was as follows:

- 1- Mr. **Ali Ibrahim** (chairman).
- 2- Mr. **Abdulla Belyoahah** (member)
- 3- Mr. **Helal Al Marri** (member)

The committee has many functions, including developing and implementing the policy for appointment of external auditor and following up and monitoring its independence, as well as discussing the nature and scope of the audit process and its effectiveness in accordance with the applicable auditing standards. It also monitors the integrity of the Company's financial statements and reports, considers any significant and/or unusual items that are or must be included in these reports, and reviews the financial controls, internal controls and risk management systems, as well as the Company's financial and accounting policies and procedures.

The Audit Committee oversees the Company's compliance with the code of professional conduct, ensures the proper discharge of its duties as set out in its terms of reference in accordance with the powers entrusted to it by the Board. The Audit Committee established practical tools to enable the employees to report any potential violations related to financial reports, internal controls or other violations and takes the necessary actions in this regard; it also reviews and approves related party transactions in accordance with the policies adopted by the Board in this regard.

### **c) Meetings and Attendance:**

The committee held its meetings during 2020 to discuss matters relating to financial statements and other matters as follows:

- 2 February 2020
- 1 March 2020
- 26 July 2020
- 25 October 2020

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) Mr. **Helal Al Marri**, as the Chairman of the Nomination and Remuneration 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 Nomination and Remuneration Committee during the year 2020 was as follows:

- 1- Mr. **Helal Al Marri** (chairman)
- 2- Mr. **Ahmad Al Matrooshi** (member)
- 3- Mr. **Ali Ibrahim** (member)

The committee's principal role consists of reviewing several issues, including, but not limited to, monitoring the independent status of independent board members on a continuing basis, setting out the policy for granting bonuses, benefits, incentives and salaries to Board members and employees, determining the Company's requirements for various skills and competencies, preparing the Company's policies on human resources and regulating and organizing and monitoring the procedures for nomination of Board members.

### **c) Meetings and Attendance:**

The committee held its meeting during 2020 as follows:

- 13 February 2020
- 18 March 2020
- 16 June 2020

The personal attendance of the members of the committee is shown in Annex B-1 attached to this report.

## **7- Investment Committee:**

- a) Mr. **Abdulla Belyoahah**, 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 2020 was as follows:

# EMAAR

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## MALLS

- 1- Mr. **Abdulrahman Al Hareb** (chairman)
- 2- Mr. **Mohamed Al-Hussaini** (member)
- 3- Mr. **Mohamed Ali Alabbar** (member)

On 13 December 2020, the Investment Committee was restructured as follows:

- 1- Mr. **Abdulla Belyoahah** (chairman).
- 2- Mr. **Mohamed Al-Hussaini** (member)
- 3- Mr. **Mohamed Ali Alabbar** (member)

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 one (1) meeting during 2020 on 14 September 2020.

## 8- **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 during 2020 were Mr. **Ahmad Al Matrooshi** (Vice Chairman) and Mr. **Rajiv Suri** (Chief Executive Officer at that time), the latter being appointed as a successor to Mrs. **Natalie Bogdanova** on 3 September 2020. 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 2020**

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.

### **9- Internal Control System:**

The Internal Control Department performs the internal control function under the supervision of the Audit Committee and the direction of the Board of Directors. The Department follows the rules governing the Company's internal control activities. The Board of Directors acknowledges its responsibility for the Company's internal control systems, for reviewing its methods of operation and confirms its effectiveness.

The goal of the Internal Control Department is to provide independent and objective assurances to deliver an added value and to improve the company's operations and internal controls. Mr. **Irfan Sadiq** has been the Director of the Internal Control Department since his appointment on 1 August 2014, and he is also the compliance officer of the Company and holds the following qualifications:

- 1- Chartered Certified Accountant (FCCA), United Kingdom.
- 2- Certified Public Accountant (CPA), United States of America.
- 3- Chartered Professional Accountant (CPA), Canada.
- 4- Certified Internal Auditor (CIA), United States of America.
- 5- Certified Fraud Examiner (CFE), United States of America.

The Internal Control Department assists the Company in achieving its objectives by following a systematic and disciplined approach to assess and improve the efficiency of risk management and control and governance processes.

In the event of material violations falling within the scope of the Internal Control Department or identification of issues that must be disclosed in the annual reports, a report will be prepared regarding the matter and submitted to the Audit Committee which will take the necessary measures to deal with each of these cases, including requesting the management to provide the necessary clarifications or to take the necessary measures to deal with these cases.

During 2020, the Audit Committee received reports and memorandums from Internal Control Department on operational effectiveness, financial reporting and compliance with the Company policies including applicable laws and regulations. The Audit Committee is assisting the Board of Directors in overseeing the application of internal control systems and presented the Internal Control Department's reports and memorandums for the records of the Board. The number of audit reports and memorandums issued to the Audit Committee are 15 reports.

### **10- Violations:**

The Company did not commit significant violations of the Governance Guide during 2020.

### 11- Local community development and environmental conservation:

The Company contributed to number of initiatives related to the development of the local community, such as:

- Pink Caravan event offering 10 days of free screenings and medical check-ups at The Dubai Mall.
- Thank You Heroes project – from July to October at Grand Atrium – and distribution of Emaar gift cards to Heroes, including Dubai Police, Dubai Health Authority and Dubai Civil Defence.

### 12- General Information:

- a. Please refer to Annex E of this report for information on the Company's share price in the financial market at the end of each month during year 2020.
- b. Please refer to Annex F 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 2020.
- c. Please refer to Annex G for categories of shareholders as of 31 December 2020.
- d. There are no shareholders holding **5%** or more of the company's capital, except for **Emaar Properties PJSC**, which owns **84.6323%** of the share capital of the Company as of 31 December 2020 by way of owning **11,014,297,000** shares.
- e. Please refer to Annex H for categories of shareholders by reference to the size of their percentage shareholding as of 31 December 2020.
- f. Please refer to Annex I for the significant events that took place in the Company in 2020.
- g. Please refer to Annex L for transactions carried out in 2020 and which value is 5% or more of the Company's capital.
- h. Emiratization percentage in the Company at the end of 2018, 2019, 2020 is as follows:
  - 2018: **7.53%**
  - 2019: **8.23%**
  - 2020: **7%**
- i. Please refer to Appendix J for the list of innovative projects and initiatives implemented by the Company or which were under development during 2020.

j. Investor Relations Guidelines:

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

**Mr. Abhay Singhvi**

Contact Information:

- 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>

The appointment of Mr. **Abhay Singhvi** as Investor Relations Manager is a temporary appointment due to the resignation of the former Investor Relations Manager. The Company is still in the process of appointing an Investor Relations Manager who meets the requirements of Article 51 of the Governance Guide.

k. **Special Resolutions presented to the Annual General Meeting held in 2020 and the procedures taken in relation to the same:**

- By virtue of a Special Resolution, it was resolved to amend Article (39) of the Company's Articles of Association to be read as follows:

*“Notice to the Shareholders to attend meetings of the General Assembly shall be published in two local dailies issued in Arabic, and shall be sent by registered mail or text messages (SMS) or email or any other electronic mean that can be proved, at least fifteen (15) days prior to the meeting after obtaining the approval of the SCA. The notice shall include the agenda for such meeting. Copies of the invitation documents must be provided to the SCA and the Competent Authority”*

- By virtue of a Special Resolution, it was resolved to amend Article (46) of the Company's Articles of Association by adding the following sentence at the end of the Article:

*“Electronic voting may take place during General Assembly meetings, including items that require Special Resolution and secret Cumulative Voting, in accordance with the mechanism and terms approved by the SCA in relation to such matter”*

- By virtue of a Special Resolution, it was resolved to amend Article (57) of the Company's Articles of Association by adding clause (i) to be read as follows:

# EMAAR

## MALLS

*“Without prejudice to the above and subject to the approval of the General Assembly, the Company may distribute interim dividends on a semi-annual or quarterly basis”*

### **I. The name of the Board Secretary and the date of his appointment:**

Mr. **Ayman Hamdy** and Mrs. **Rana Mattar** were appointed on 22 April 2019 as Board Secretary and Assistant Board Secretary respectively. However, Mr. **Ayman Hamdy** left the Company on 08 October 2020 and accordingly Mrs. **Rana Mattar** was appointed as Board Secretary on 13 December 2020.

#### **Mr. Ayman Hamdy**

Mr. Ayman Hamdy joined Emaar in 2006 and left the Company on 08 October 2020.

He was responsible for establishing the Emaar Group’s legal strategy, overseeing its legal and governance functions, securing legal protection for the company's assets, structuring major transactions and supervising the implementation of the company's bylaws, policies and regulations.

Mr. Hamdy started his career with one of the largest law firms in Egypt, working on international business transactions and foreign investment matters. He served as a public prosecutor for three years before joining Unilever in Dubai as their Regional Head of Legal.

Mr. Hamdy studied law in Egypt, France and the United States. He holds an LL.M. in US Law from the law school of Washington University in St. Louis.

#### **Mrs. Rana Mattar**

Rana joined the corporate legal department of Emaar in March 2008. Since 2016, Rana has been handling company secretary matters for the Group. Following the departure of Ayman Hamdy, she was appointed the Company Secretary for the Group on 13 December 2020. Rana started her career in 2000 with Abousleiman & Partners, one of the leading law firms in Lebanon. She joined the in-house legal department of BankMed in Lebanon in 2005 before relocating to Dubai. Rana studied law in Lebanon, France and the United States. She holds an LL.M. in Business Law from USJ – Panthéon-Assas Paris II and an LL.M. in US Law from Washington University in St. Louis, USA. Rana is a member of the Lebanese Bar Association and a certified company secretary from Hawkamah.

# EMAAR

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MALLS

[Signature]

**Mohamed Al-Hussaini**  
**Chairman of the Board of Directors**  
**Date: 30 March 2021**

[Emaar Mall Stamp]

[Signature]

**Helal Al Marri**  
**Chairman of the**  
**Nomination and Remuneration Committee**

[Signature]

**Ali Ibrahim**  
**Chairman of the Audit Committee**

[Signature]

**Irfan Sadiq**  
**Director of the Internal Control Department**

# EMAAR

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MALLS

## Annex A

### Audit fees Table Report

<b>Name of the audit firm and partner auditor</b>	Emilio Pera - KPMG
<b>Number of years served as external auditor of the Company</b>	2 years
<b>Total audit fees for 2020 (in AED)</b>	250,000
<b>Fees and costs of other special services other than auditing the financial statements for 2020 (in AED)</b>	Quarterly reviews – AED 252,666 Other auditing services – AED 340,000
<b>Details and nature of other services provided (if any)</b>	N/A
<b>Statement of other services that an <u>external auditor</u> other than the company accounts auditor provided during 2020 (if any)</b>	Other than KPMG as external auditors, Ernst & Young was engaged by the Company for a fee of AED 330,525 for consultancy and advisory in relation to Omni channel Draft Pricing Analysis Report.  Namshi has also accrued AED 20,000 for its KSA entity towards 2020 audit fees.

# EMAAR

MALLS

## Annex B-1

Board members' attendance to the committee meetings and the allowances<sup>1</sup> paid to the Board members for the year 2020

Name	Nomination & Remuneration		Audit Committee		Investment Committee	
	Attendance	Allowance	Attendance	Allowance	Attendance	Allowance
1 Mr. Mohamed Al-Hussaini	-	-	-	-	1	10,000
2 Mr. Ahmad Al Matrooshi	3	30,000	-	-	-	-
3 Mr. Mohamed Ali Alabbar	-	-	-	-	-	-
4 Mr. Abdulla Belyoahah	-	-	2	20,000	-	-
5 Mr. Abdulrahman Al Hareb	-	-	-	-	1	12,000
6 Mr. Helal Al Marri	3	36,000	4	40,000	-	-
7 Mr. Ali Ibrahim	3	30,000	4	48,000	-	-

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

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

# EMAAR

MALLS

## Annex B-2

### Attendance of Board Meetings

<b>Name</b>	<b>Attendance</b>
Mr. Mohamed Al-Hussaini	5
Mr. Ahmad Al Matrooshi	5
Mr. Mohamed Ali Alabbar	2
Mr. Abdulla Belyoahah	2
Mr. Abdulrahman Al Hareb	4
Mr. Helal Al Marri	5
Mr. Ali Ibrahim	4

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

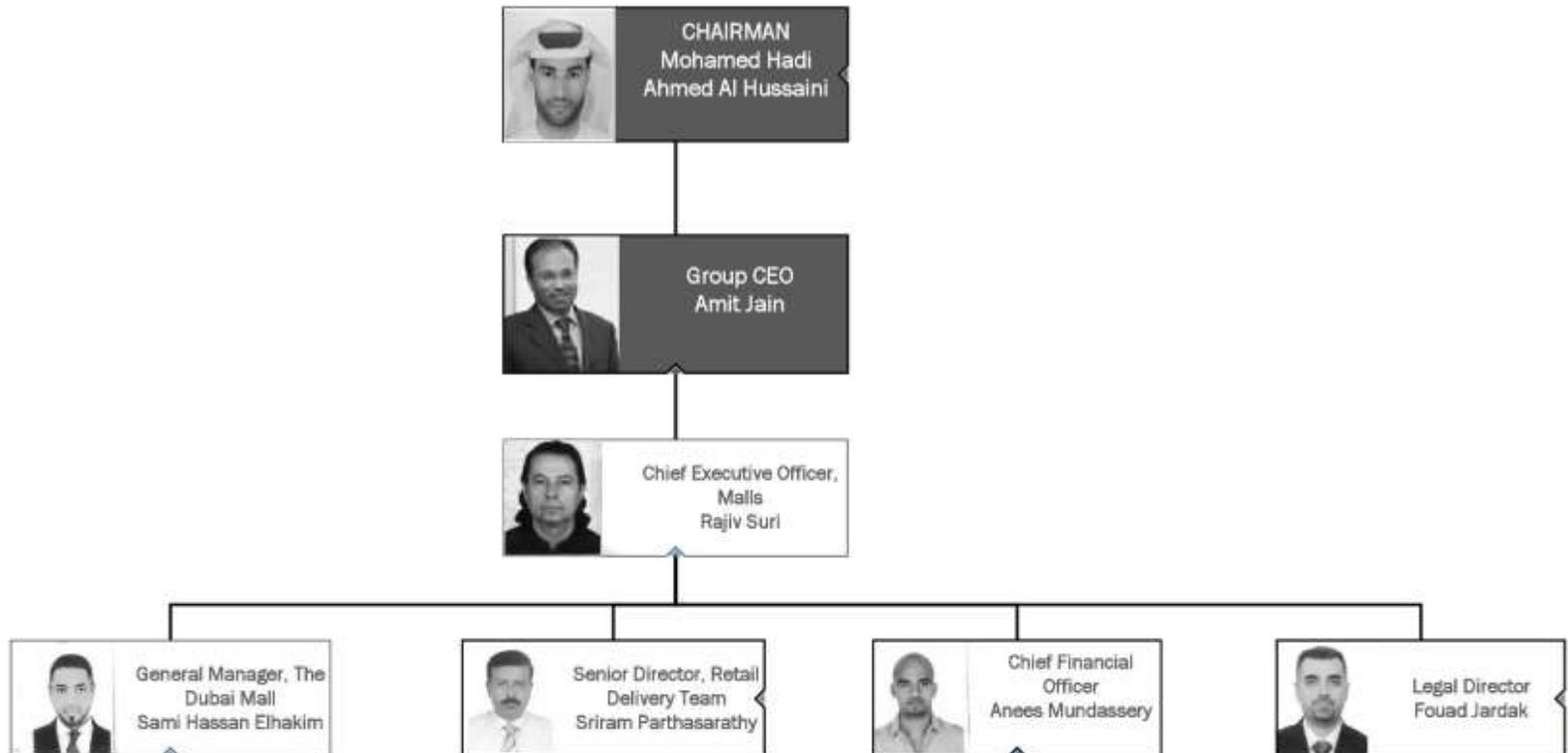
# EMAAR

MALLS

Annex C

Organizational Structure of the Company as of 31 December 2020

## Emaar Malls



# EMAAR

MALLS

## Annex D

### Senior Executive Employees

SN	Position	Date of Appointment	Total Salaries and Allowances paid in 2020 (AED)	Total Bonuses paid in 2020 (AED)	Any other Cash/in-kind benefits for 2020 or payable in the future
1	Ex-Chief Executive Officer	30 August 2020 (Left the Company on 12 January 2021)	1,121,223	-	-
2	Ex-Chief Operating Officer	23 February 2003 (Left the Company on 12 August 2020)	3,783,492	933,360	-
3	General Manger, The Dubai Mall	15 December 2019	850,143	-	-
4	Chief Financial Officer	11 October 2015	848,729	251,061	-
5	Senior Director, Retail Delivery Team	17 October 2010	701,101	162,376	-
6	Legal Director	08 May 2011	802,420	-	-

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MALLS

## Annex E

**Company Share Price in the Market (Closing Price, Highest Price, Lowest Price) at the end of each month during the year 2020.**

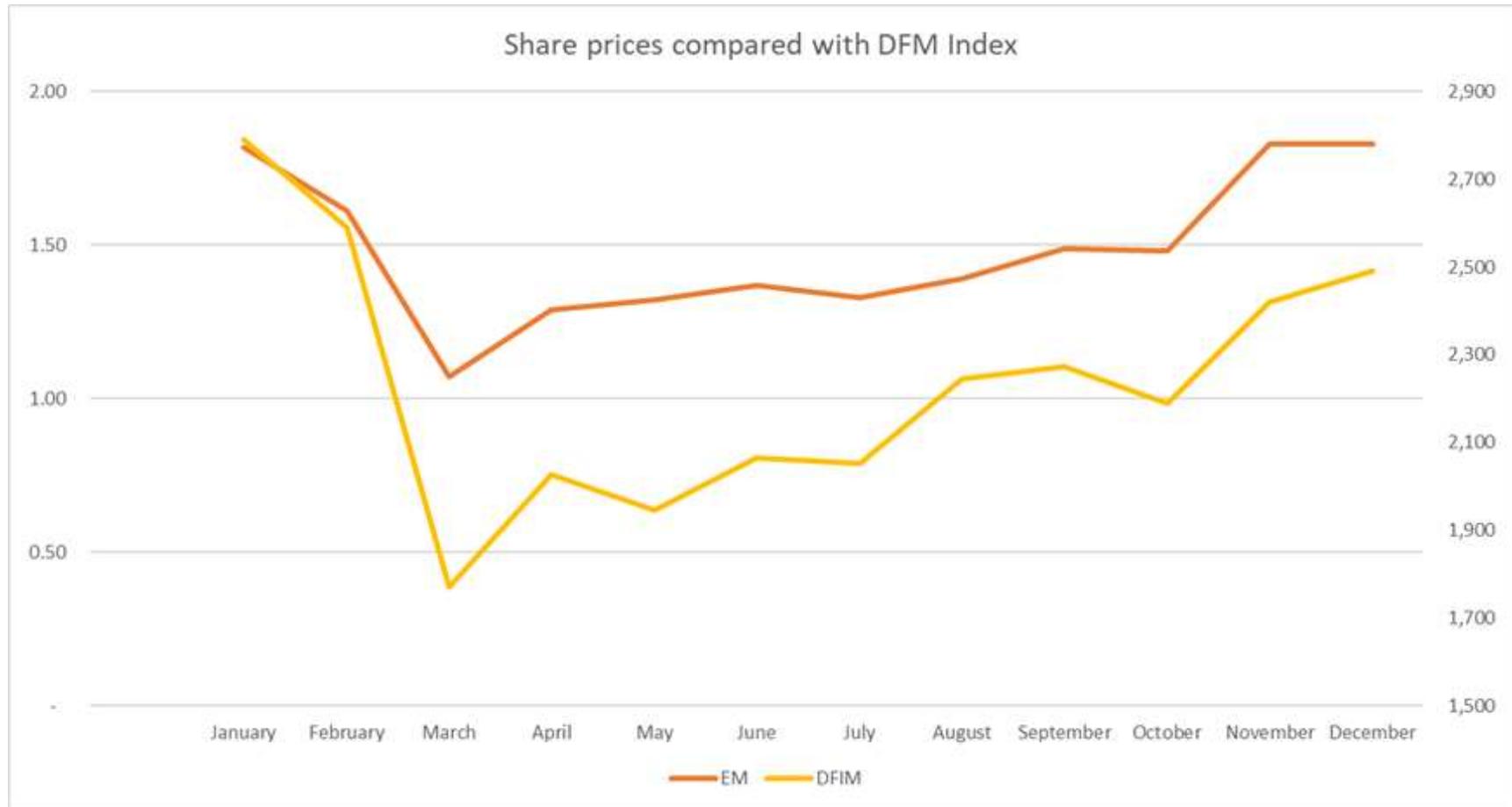
<b>2020</b>	<b>Highest price</b>	<b>Lowest price</b>	<b>Closing price</b>
<b>January</b>	1.89	1.8	1.82
<b>February</b>	1.84	1.6	1.61
<b>March</b>	1.61	0.98	1.07
<b>April</b>	1.3	1.02	1.29
<b>May</b>	1.43	1.1	1.32
<b>June</b>	1.52	1.26	1.37
<b>July</b>	1.5	1.32	1.33
<b>August</b>	1.47	1.28	1.39
<b>September</b>	1.56	1.39	1.49
<b>October</b>	1.49	1.41	1.48
<b>November</b>	1.94	1.4	1.83
<b>December</b>	1.92	1.77	1.83

# EMAAR

MALLS

Annex F

Comparative performance of the Company's shares with the market index and the sector index to which the Company belongs during 2020



# EMAAR

MALLS

## Annex G

**Categories of Shareholders as of 31 December 2020 (Individuals, Companies and Governments) classified as follows: UAE, GCC, Arab, foreign**

<b>Shareholder Category</b>	<b>Percentage of Shares Owned</b>			<b>Total</b>
	<b>Individual</b>	<b>Companies</b>	<b>Government</b>	
<b>UAE</b>	1.8278%	87.8269%	0.0128%	89.6675%
<b>GCC</b>	0.3247%	2.6125%	-	2.9372%
<b>Arab</b>	0.2971%	0.0032%	-	0.3003%
<b>Foreign</b>	0.2149%	6.5929%	0.2874%	7.0952%
<b>Total</b>	<b>2.6645%</b>	<b>97.0355%</b>	<b>0.3002%</b>	<b>100%</b>

# EMAAR

MALLS

## Annex H

### Categories of Shareholders According to the Size of their Percentage Shareholding as of 31 December 2020

<b>Share(s) Owned</b>	<b>Number of Shareholders</b>	<b>Number of Share Held</b>	<b>% of Shares Held of the Capital</b>
Less than 50,000	14,053	42,866,017	0.329%
From 50,000 to less than 500,000	950	150,959,612	1.160%
From 500,000 to less than 5,000,000	314	452,614,328	3.478%
More than 5,000,000	76	12,367,860,043	95.033%
<b>Total</b>	<b>15,393</b>	<b>13,014,300,000</b>	<b>100%</b>

# EMAAR

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## MALLS

### Annex I

#### Significant Events of the Company during 2020

##### February

- Emaar Malls closes 2019 with 5% growth in revenue; net profit edges up 2.5%.
- Emaar Celebrates Chinese New Year with Special Laser and Light Show on Burj Khalifa.
- The Dubai Mall displays the winning entries of the Federal Statistics & Competitiveness Authority & HIPA Photography Competition.

##### March

- Emirates Skywards partners with Namshi to enable customers to earn Skywards Miles with each Namshi purchase.
- Emaar Malls signs partnership with Noon.com to allow customers to purchase goods from The Dubai Mall stores online.

##### April

- Emaar Malls defers rent for retailers in light of Covid-19.
- The Dubai Mall launches Gourmet To Go on its app.

##### May

- Emaar Malls extends Covid-19 relief measures for tenants.
- RTA completes a project with 13 bridges leading to Dubai Hills Mall.

##### August

- Emaar Malls reports revenue of AED 1.657 billion (US\$ 451 million) amid a challenging business environment in first half of 2020.
- Eagle Hills and Emaar Entertainment form a joint venture to bring Marassi Aquarium and Underwater Zoo to Marassi Galleria.

##### September

- Emaar partners with Kolkata Knight Riders ahead of IPL Tournament in the UAE.
- The Jebel Ali Free Zone signs agreement with Emaar Malls to handle all regulatory activities such as licenses and registration for companies, individuals and other entities that conduct business activities at Gold and Diamond Park.

##### October

- Launch of EKart Zabeel on the rooftop at The Dubai Mall Zabeel.
- DFM collaborates with 14 companies, including Emaar Malls, as 'Launch Partners' of its planned equity futures platform.

# EMAAR

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## MALLS

### **November**

- Emaar Malls takes part in DFM International Investor Roadshow 2020.
- Emaar Malls reports net profit of AED 586 million for the period through to September 30, 2020 with revenues of AED 2.493 billion for the same period.

### **December**

- Dubai Fountain and Water Experiences launches in Downtown Dubai.

# EMAAR

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## MALLS

### Annex J

#### **Innovative Projects and Initiatives implemented by the Company during 2020**

- Emaar Malls signs partnership with Noon.com to allow customers to purchase goods from The Dubai Mall stores online.
- Emirates Skywards partners with Namshi to enable customers to earn Skywards Miles with each Namshi purchase.
- The Jebel Ali Free Zone signs agreement with Emaar Malls to handle all regulatory activities such as licenses and registration for companies, individuals and other entities that conduct business activities at Gold and Diamond Park.
- **The Dubai Mall launches Gourmet To Go App**
  - The Dubai Mall brings to its guests very best selection of home grown and globally inspired restaurants with the Gourmet to Go service by enjoying the best fine dining dishes The Dubai Mall has to offer in the comfort and safety of your home.
- **Malls One App**
  - Merged 7 standalone applications into one to reduce operational cost and enhancing the user experience of the end users namely Emergency Response Unit (ERU), Retail Delivery Team (RDT), Inspection, Event management & Tenant Exit.
- **Mist Car wash app service**
  - visitors can book to wash their car through the "Dubai Mall" application using their car registration and online payment.
- **Find My Car app service**
  - It helps the mall's visitors to locate their lost car through the app, using registration precision technology. By simply enter car plate through the app and it will find it for you.
- **Luggage concierge and airport check-in service**
  - Shopping before travelling is easy at The Dubai Mall, with a fully integrated luggage concierge and airport check-in service. Monitored by 24-hour CCTV, the guests can store their luggage securely for their comfort and ease while they shop. Guests can also check-in their luggage and receive airline boarding passes

# EMAAR

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## MALLS

from The Dubai Mall with DUBZ - Dubai's premium baggage delivery check-in service provider. This seamless service allows guests to head directly from The Dubai Mall to the airport and arrive baggage free with boarding pass.

- **Shop & Drop mall service**
  - Shop with ease using The Dubai Mall's Shop and Drop Service. This free service seals and stores shopping bags for the visitors' convenience, leaving the visitors free to continue their seamless mall experience.
- **QR codes for app downloads**
  - introduction of QR codes into our advertising campaigns, so guests can instantly install The Dubai Mall app.
- **24-hour social listening / customer sentiments**
  - Set-up of 24-hour social media listening and generation of customer sentiments using Sprinklr.
- **Personal Shopper Lounge**
  - A new in-mall space created for TDM personal shopper service to allow guests a VIP experience within the mall.
- **New TDM app launch**
  - New app launched to improve user experience, focusing more on events, offers, seamless services and streamlined navigation.
- **WIFI Service**
  - Mall visitors can connect with free high-speed Wi-Fi during their visit by logging in on The Dubai Mall app. Our platform is multilingual and available in English, Arabic, Chinese, Russian, Japanese and Korean. Connect to *@Dubai Mall by Emaar* and you'll be online in just a few simple steps.
- **Mobile Way finding:** Using Beacons to guide shoppers inside the Mall through Indoor Positioning systems

# EMAAR

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## MALLS

- **Mobile Reserve Parking:** VIP customers who register their cars thru the Dubai Mall Mobile App can enter a Barrier controlled reserved parking which opens barrier using ANPR technology

# EMAAR

## MALLS

### Annex K

#### 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 2020

	<i>2020</i>	<i>2019</i>
	<i>AED'000</i>	<i>AED'000</i>
<i>Parent company, Affiliated entities, entities owned or controlled by Directors and other related parties</i>		
Revenue	221,102	223,372
Cost of revenue	287,772	357,636
Sales and marketing expenses	63,387	44,732
General and administrative expenses	66,528	64,631
Finance income	75	338
Finance costs	7,006	11,052
Capital expenditures	2,871	-
	<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:

*Parent company, Affiliated entities, entities owned or controlled by*

*Directors and other related parties*

	<i>2020</i>	<i>2019</i>
	<i>AED'000</i>	<i>AED'000</i>
Bank balances and cash	2,187	2,383
Trade and unbilled receivables	47,173	45,364
Due from related parties	163,184	149,355
Deferred Income	37,768	61,445
Due to related parties	145,293	152,439
Trade payables	120	135
Right of use assets	513,784	-
Lease liabilities	525,469	-
	<u>                    </u>	<u>                    </u>

# EMAAR

MALLS

## Annex L

### Transactions in 2020 Equal to 5% or More of the Capital of the Company

Sr. No	Currency	Document Sequence Value	Effective Date	Period Name	Party Name	Description (Lines)	Amount
1	AED	200762543	31-Mar-20	Mar-20	Dubai Islamic Bank	EM - Series-5 drawdown from RCF USD 200M on 25-Mar-20	734,600,000.00
2	AED	200762544	31-Mar-20	Mar-20	Dubai Islamic Bank	EM - Series-6 drawdown from RCF USD 200M on 26-Mar-20	734,600,000.00
3	AED	200762492	31-Mar-20	Mar-20	Dubai Islamic Bank	FD placement with DIB from 26-Mar-20 to 27-Apr-20 @ 1.65	734,600,000.00
4	AED	200762491	31-Mar-20	Mar-20	Commercial Bank of Dubai	FD placement with CBD from 26-Mar-20 to 27-Apr-20 @ 1.75	734,600,000.00
5	AED	200762755	30-Apr-20	Apr-20	Commercial Bank of Dubai	EM - FD maturity with CBD & Rollover on 27-Apr-20	734,600,000.00
6	AED	200762756	30-Apr-20	Apr-20	Dubai Islamic Bank	EM - FD maturity with DIB & Rollover on 27-Apr-20	734,600,000.00
7	AED	200764071	31-Aug-20	Aug-20	Dubai Islamic Bank	EM - Repayment of RCF loan on 06-Aug-20 - USD 200M	734,600,000.00
8	AED	200764741	30-Sep-20	Sep-20	Dubai Islamic Bank	EM - Repayment of RCF loan on 01-Sep-20 - USD 256M	940,288,000.00