



Growing Our Communities



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Board of Directors



MOHAMED KHALIFA AL MUBARAK
CHAIRMAN

H.E. Mohamed Khalifa Al Mubarak is Chairman of Aldar Properties PJSC. Formerly the Chief Executive Officer and Chief Portfolio Management Officer at Aldar, Mr. Al Mubarak has been integral to the development of Aldar's operational businesses, as well as to the organisation's fast-growing sales and leasing, property and asset management, and facilities management units. Before joining Aldar, Mr. Al Mubarak worked with the corporate and investment bank Barclays Capital in London, focusing on investment and finance in the MENA region. He is a member of the Executive Council of the Emirate of Abu Dhabi and is the Chairman of numerous public and private sector organisations, including the Department of Culture & Tourism of Abu Dhabi, Miral Properties Asset Management LLC, Image Nation, and Aldar Academies LLC.

He holds a dual specialisation in economics and political science from North Eastern University, USA.



WALEED AHMED ALMOKARRAB AL MUHAIRI
FIRST VICE-CHAIRMAN

Waleed Al Muhairi is the Deputy Group CEO of the Mubadala Investment Company and has strategic oversight of the company's broad investment portfolio. He is also the Chief Executive Officer of the alternative investments and infrastructure platform, and leads Mubadala's healthcare, real estate and infrastructure, and capital investment portfolios. Al Muhairi currently serves as Chairman of Cleveland Clinic Abu Dhabi and is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also the Chairman of Waha Capital PJSC and a board member of First Abu Dhabi Bank PJSC, Tamkeen Abu Dhabi Company, Noon.com Company, Investcorp Holding, and Hub71 Platform.

He holds a Master's degree in Public Policy from Harvard University, USA, and a BSc in Foreign Service from Georgetown University, USA.



MOHAMED HASSAN AL SUWAIDI
SECOND VICE-CHAIRMAN

H.E. Mohamed Hassan Al Suwaidi is the Minister of Investment of the UAE and also serves as the Managing Director and Chief Executive Officer at Abu Dhabi Developmental Holding Company PJSC (ADQ). His Excellency is a member of the Board of Directors at Emirates Investment Authority. He also holds the position of Chairman of Abu Dhabi National Energy Company (TAQA). In addition, His Excellency is also board member of the Abu Dhabi Pension Fund, Advanced Technology Research Council, Emirates Nuclear Energy Corporation, and Al Dahra Holding.

He holds a bachelor's degree in Accounting from United Arab Emirates University.



SOFIA ABDELLATIF LASKY
BOARD MEMBER

Sofia Lasky has been with IHC since April 2020, and brings considerable experience in asset management, mergers and acquisitions, private equity, portfolio management, alternative investments, funds, valuation, financing, capital markets and corporate structuring through her 18-year tenure at Royal Group. She has overseen the acquisition of numerous companies in a variety of core industries, including real estate, contracting, food processing, preventive healthcare, and capital investments. Her contribution towards the growth of companies within the Royal Group has been invaluable.

She holds a bachelor's degree in management information technology from the United Kingdom and has held and continues to occupy a position on the Board of Directors of a number of companies, including Alpha Dhabi Holding (ADH) and Aldar Properties. Sofia has also served as a Board Member of Macquarie Capital Middle East LLC NCTH.



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KHALIFA ABDULLA AL ROMAITHI
 BOARD MEMBER

Khalifa Al Romaithi is an Executive Director leading the UAE Real Estate sector at Mubadala Investment Company. In his role, Khalifa is responsible for a number of UAE real estate assets including Al Maryah Island, Galleria Mall, and Masdar City. Mr. Al Romaithi has 21 years of experience across real estate, transportation, infrastructure, energy and insurance sectors. He is a board member of Aldar Properties, Chairman of the Board of Directors of Emirates Driving Company PJSC and board member in Abu Dhabi National Takaful Co. PJSC (Takaful).

He holds a bachelor's degree in Business Administration with a major in Finance from the University of Portland, United States.



ALI SAEED ABDULLA SULAYEM AL FALASI
 BOARD MEMBER

Ali Saeed Abdulla Sulayem Al Falasi has been Chief Executive Officer of Hydra Properties since 2009. He previously worked as under-secretary of the operations of the Private Department of Sheikh Zayed Bin Sultan Al Nahyan, supervising all department activities. Mr. Al Falasi is a board member of Risco LLC, Sorouh Real Estate PJSC, and The International Commercial Bank, as well as numerous other companies in the industrial, real estate, finance, and trading fields. He is a member of the audit committee of the Royal Group.

He holds a Master's degree in business administration from the University of Sharjah, a BSc in Production and Operations Management from California State University, USA, and a BA in Accounting from UAE University.



HAMAD SALEM MOHAMED AL AMERI
 BOARD MEMBER

Hamad Salem Al Ameri is the Managing Director & Chief Executive Officer of Alpha Dhabi Holding PJSC. He brings significant experience from the construction industry and the fields of business growth, investment and management. Mr. Al Ameri is currently the Chairperson of the Board of Directors of Abu Dhabi National Hotels Company PJSC, Vice-Chairperson of the Board of Directors of National Marine Dredging Company PJSC and a Member of the Board of Directors of Pure Health Holding PJSC & ADC Acquisition Corporation PJSC as well as several other private companies.

He is a graduate of Civil Engineering from the American University in Dubai, and also holds a Master's degree in Business Administration from the Canadian University.



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Executive Management



TALAL AL DHIYEBI
 GROUP CHIEF EXECUTIVE OFFICER,
 ALDAR PROPERTIES

Talal Al Dhiyebi is the Group Chief Executive Officer at Aldar Properties, the UAE's leading real estate developer, investor, and manager.

Under his leadership, Aldar has bolstered its presence by expanding its geographic footprint outside of Abu Dhabi to the neighbouring emirates of Dubai and Ras Al Khaimah, and internationally to Egypt and UK.

Talal serves on the boards of numerous companies, including Abu Dhabi Transport Company, Abu Dhabi Chamber of Commerce and Industry, Abu Dhabi Motorsports Management, Miral Asset Management, Sandooq Al Watan, the UAE's national fund focused on social contribution, and Edamah, the real estate arm of Bahrain Mumtalakat Holding Company. Talal also holds the position of Chairman at a number of Aldar businesses, including Aldar Estates, SODIC, and London Square, and is Vice-Chairman of Aldar Education.

Talal is a graduate of Electrical Engineering from the University of Melbourne, Australia.



FAISAL FALAKNAZ
 GROUP CHIEF FINANCIAL & SUSTAINABILITY
 OFFICER, ALDAR PROPERTIES

Faisal Falaknaz is the Group Chief Financial and Sustainability Officer at Aldar Properties. In his role, Faisal is responsible for a broad remit that covers finance, corporate finance, investor relations, treasury, group digital services, and sustainability. He also sits across the group's various executive management committees and boards.

Prior to his current role, Faisal served as Chief Financial Officer of Aldar Investment, Aldar's core asset management business, which includes Aldar Investment Properties, Aldar Education, Aldar Hospitality, and Principal Investments.

A seasoned finance and investment professional, Faisal has held several senior roles working for sovereign wealth funds and public companies such as Mubadala Investment Company and Emaar Properties. His experience includes M&A and asset management having deployed capital across the US and Europe as Vice President of Global Real Estate Investments at Mubadala Investment Company.

Faisal holds a Master of Business Administration from The Wharton School of the University of Pennsylvania, as well as a Bachelor of Science in Finance from the American University of Sharjah. Faisal is also a CFA charter holder.



JASSEM SALEH BUSAIBE
 CHIEF EXECUTIVE OFFICER,
 ALDAR INVESTMENT

Jassem Saleh Busaibe is the Chief Executive Officer at Aldar Investment. He has over 15 years of experience in finance and investment, having held a number of high-profile roles at several private and public sector companies in Abu Dhabi. Prior to joining Aldar, he was the Chief Finance Officer at SENAAT and previously served as CEO of Arady Properties.

Jassem Busaibe was also formerly Senior Vice President of Private Equities at the Abu Dhabi Investment Company, Invest AD, and spent seven years at the Abu Dhabi Investment Authority (ADIA), where he worked as a Portfolio Manager focusing on European Equities.

Jassem Busaibe is a CFA charter holder and holds an MSc in Finance from London Business School, UK.



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Executive Management continued



BAYAN HASSAN AL HOSANI
CHIEF PEOPLE AND COMMUNICATIONS
OFFICER, ALDAR PROPERTIES

Bayan Al Hosani is the Chief People and Communications Officer at Aldar Properties. In her capacity, Bayan is responsible for leading Aldar's talent agenda and advancing its marketing and communications strategy as the company continues to push ahead on its transformational growth journey.

Bayan's career with Aldar started in 2005, and through her hard work and dedication became the first female member of the Executive Management team.

Over her time with Aldar, Bayan has played a key role in developing and strengthening the company's position as an employer of choice in the UAE and the real estate sector in general. She has also spearheaded Aldar's Emiratisation strategy, with the company on track to create 1,000 jobs for UAE nationals by 2026 in alignment with the NAFIS programme that launched in 2021.

Bayan serves as a member of the Board of Directors of Aldar Education.

She is a Graduate of Business Administration from the Higher Colleges of Technology and is a certified professional from the Chartered Institute of Personnel and Development (CIPD).



EMMA O'BRIEN
GENERAL COUNSEL,
ALDAR PROPERTIES

Emma O'Brien is the General Counsel at Aldar, and is responsible for the company's legal and governance affairs.

Emma joined Aldar in 2014, having previously practiced in a number of International law firms, both in UAE/Abu Dhabi and the UK/London. She has advised on a wide range of transactions including mergers and acquisitions, international arbitrations, public private partnerships, and major development projects.

Emma is a graduate of the Universities of Birmingham and the West of England in the United Kingdom, and a Solicitor of the Senior Courts of England and Wales.



JONATHAN EMERY
CHIEF EXECUTIVE OFFICER,
ALDAR DEVELOPMENT

Jonathan Emery is the Chief Executive Officer at Aldar Development and is responsible for all development activities across the company.

Throughout his 30+ years in the global real estate industry, Jonathan has held senior positions at leading developers including UK Managing Director at Hammerson, Managing Director of Development and Communities at Majid Al Futtaim, and most recently at Lendlease, a multinational construction, property and infrastructure company, where he was both CEO of the firm's global residential practice and Managing Director of Property for Europe, and prior to that he was their Managing Director of Development for Australia.

Jonathan is a graduate of Nottingham Trent University in the United Kingdom, and has attended a number of other academic institutions including Henley Management College, Harvard, INSEAD, and has been a visiting professor at Yale University.



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Corporate Governance Report for the year ended 31 December 2023

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Preamble

In compliance with the decision of the Chairman of the Board of Directors (BoD) of the Securities and Commodities Authority (SCA) No. (03 /ج.م.) 2020 regarding the adoption of the Governance Manual for Public Joint Stock Companies, Aldar Properties PJSC annually issues a Corporate Governance Report that reflects the Company’s commitment on the effective and proper application of governance rules, which is clearly shown through the joint efforts exerted by the Company’s BoD, Executive Management and employees.

The Company’s BoD considers the existence of a strict governance system as one of the main pillars of the long-term and sustainable growth of Aldar Properties. The BoD is committed to enhancing the value of the Company for its shareholders, taking into account the interests of all concerned parties, including shareholders, employees, suppliers, customers and business partners, as well as the communities in which the Company operates.

Shareholders represent the highest levels of governance, and the Company’s Articles of Association defines the framework within which Aldar Properties must operate as a public joint stock Company. The Company’s governance framework takes into account the application of the principles and standards set by the SCA and the Abu Dhabi Securities Exchange, as well as Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended, in order to develop the Company’s policy, requirements and aspirations.

1 Implementing Governance in Aldar Properties

The BoD is mandated and accountable before the shareholders of the Company to ensure that the Company’s objectives are in line with the expectations and ambitions of the shareholders. The BoD is also mandated to ensure the effectiveness of the Company’s management business, with a focus on ensuring that the Company’s objectives comply with the legislative requirements and Business Conduct rules specified by the SCA and the Abu Dhabi Securities Exchange (ADX).

The first step in implementing an effective corporate governance system was drawing up and developing the governance framework and ensuring its effective implementation. In the context of diligent supervisory efforts to measure the effectiveness of the implementation of the corporate governance system, the BoD conducts a periodic review of the governance framework and makes the necessary adjustments to its elements (if needed) to ensure its compatibility with regulatory controls and the changing business environment.

The following diagram illustrates the governance framework and the main elements resulting from the process of implementing the corporate governance system:



As shown, the process of implementing the governance system involves different levels, including BoD, Executive Management and the Internal Control System.



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1 Implementing Governance in Aldar Properties continued

The BoD conducts a periodic review regarding the application of corporate governance standards and systems in the Company, taking into account the legal and regulatory requirements and controls of these systems, as well as the application of the highest international standards in this field. Below is an overview related to the elements of corporate governance at the level of the BoD, Executive Management, the Internal Control System and the Compliance Officer.

1-1 Board of Directors – Related Governance Elements

The basic elements of the Company’s governance at the level of the BoD include a set of regulations that define the general framework of the objectives, responsibilities and framework of the BoD and its committees. These elements include the following:

- BoD Charter
- Audit, Risk and Compliance Committee Charter
- Nomination and Remuneration Committee’s Charter
- Executive Committee’s Charter
- Code of Business Conduct
- Delegations of Authority

1-2 Executive Management – Related Governance Elements

The Executive Management shall implement the Company’s strategy and manage its daily business in accordance with the work plan approved by the BoD. The Executive Management shall have the authority to manage the Company’s affairs and business, taking into account the protection of shareholders’ interests, the application of international best practices and meeting the needs of daily operations in a practical manner. In addition to the Delegations of Authority, the basic elements of the Company’s governance at the Executive Management level include a set of regulations that define the general framework of the Executive Management’s objectives, responsibilities and tasks assigned to it, which are as follows:

- Executive Management Committee Charter
- Tender Committee Charter
- Code of Business Conduct

1-3 Internal Control – Related Governance Elements

The Company’s BoD has developed the foundations and organisational rules for the Company’s business in a way that makes all employees fully aware of the importance of the Internal Control System, which contributes to their participation in ensuring the continuity of this system with great effectiveness.

Key elements of the Internal Control System include:

- Development and approval of policies, charters and regulations that control the Company’s business and activities at the level of all of its departments and divisions, in coordination with the Centre of Excellence at the Company.
- External Audit and Internal Audit.
- Shareholders of the Company and the General Assembly.
- Sustainability and Corporate Social Responsibility.
- Whistleblower Policy.
- Continuous market disclosure.

2 Dealings and trading of the Members of the Company’s BoD and their first-degree relatives in the shares of the Company during 2023

The Company’s BoD (along with all employees and insiders of the Company) firmly believes in the importance and necessity of adhering to the rules and regulations governing their dealings and trading in the Company’s shares and any securities issued by the Company, in addition to their commitment to submit the necessary declarations and disclosures in a timely manner, in order to adopt and follow the principles of equal opportunities, and not to exploit any undisclosed internal information to achieve personal benefit or to avoid any harm that may be caused by any undisclosed material information. This enhances the confidence of investors and shareholders, and encourages them to further consider and study the Company’s projects, and invest in its shares, assets and current and future projects.

Based on that, and in light of the disclosures made by the Directors, the following table shows the shares and securities owned by the Directors and their first-degree relatives (their spouses and children) in the capital of the Company as of 31 December 2023, and the trades made by them on the Company’s shares during 2023:



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2 Dealings and trading of the Members of the Company's BoD and their first-degree relatives in the shares of the Company during 2023 continued

Name	Position/kinship	Shares held as of 31 December 2023 (share)	Shares owned by first-degree relatives in the capital of the Company (share)	Total Sales (share)	Total purchases (share)
H.E. Mohamed Khalifa Al Mubarak	Chairman of BoD	1,275	-	-	-
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	First Vice-Chairman	431,466	-	-	-
H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman	-	-	-	-
Khalifa Abdulla Khamis Al Romaithi	Member	-	-	-	-
Hamad Salem Mohamed Al Ameri	Member	1,665	-	-	-
Ali Saeed Abdulla Sulayem Al Falasi	Member	211,580	-	-	-
Sofia Abdellatif Lasky	Member	-	-	-	-

3 BoD

The role of the BoD is to supervise the Company's business and affairs carried out by its in-charge officials. The BoD is responsible for following up on the effectiveness of the governance framework and for following up and supervising the management and controls applied in the Company. The Board has delegated some of its powers to the committees emanating from it (the Audit, Risk and Compliance Committee, the Nomination and Remuneration Committee and the Executive Committee, as mentioned below), which operate in accordance with the charters and regulations adopted by the BoD.

The Board also entrusted the daily Management of the Company's business to the CEO in accordance with the controls of his specific authority in this regard, for a renewable period of 3 years. These authorisations are documented in the Delegation of Authority, which in turn is subject to periodic review to ensure balance and appropriateness between the level of control, risk management and work requirements within the Company, in addition to keeping pace with the requirements, developments and changes that occur in the Company's activities and operations. A comprehensive and substantial review of the Delegations of Authority was carried out and approved by the BoD in its Meeting No. (02/2021) held on 10 May 2021, followed by subsequent assessments and periodic reviews.

3-1 BoD Chairman

His Excellency Mohamed Khalifa Al Mubarak assumes the position as Chairman of the BoD of Aldar Properties PJSC, based on the decision issued by the BoD of the Company at its Meeting No. (03/2022) held on 11 April 2022, following the re-election and formation of the BoD of the Company in accordance with the decision issued by the shareholders at the General Assembly meeting held on 11 April 2022. The Chairman of the Board is responsible for leading the Board and ensuring that it performs its responsibilities and duties effectively. The Chairman of the BoD is also a key link between the Board and the Executive Management and works continuously with the Executive Management of the Company. In particular, the Chairman of the BoD shall undertake the following functions and responsibilities:

- Ensure that the BoD works effectively, carries out its responsibilities and discusses all major and appropriate issues on time.
- Establish and adopt the agenda for each BOD's meeting, taking into account any matters which the Members propose to include on the agenda.
- Encourage all Members to participate fully and effectively to ensure that the BoD acts in the interests of the Company and to ensure that the Members of the BoD perform its duties to achieve the interests of the Company.
- Take appropriate measures to ensure effective communication with shareholders and convey their views to the BoD.
- Hold periodic meetings with non-executive Directors without the presence of the Company's executive officers.
- Facilitate the effective contribution of Board Members (especially non-executive Members), create constructive relationships between executive and non-executive Members, and create a culture that encourages constructive criticism.



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3 BoD continued**3-1 BoD Chairman continued**

- Ensure that Directors receive all necessary information that is clear, accurate and not misleading so they can perform their duties.
- Ensure that the BoD is subject to annual evaluation.
- Ensure that the performance of the Members of the management team and the Members of the BoD is evaluated at least once a year.
- Ensure that Directors, when appointed, participate in an orientation programme.
- Ensure Board Members have access to training programmes.
- Ensure that the BoD has sufficient time for consultation and decision-making.
- Represent the Company before third parties in accordance with the provisions of the Commercial Companies Law and the internal regulations of the Company.
- Take into account any matters raised by the Members of the BoD or the External Auditor, consult with the Members of the Board and the Chief Executive Officer when preparing the agenda of the Board, and ensure that records of the minutes of the meetings are kept.
- Ensure that the Board and its committees function appropriately and in accordance with applicable laws and regulations.
- Ensure that the Directors obtain the approval of the BoD of the Securities Exchange to trade the shares of the Company, in accordance with the laws, regulations and policies established and in force.
- Ensure that the Board elects a Vice-Chairman.
- Ensure that each Director delivers a declaration of interest at every BoD meeting to avoid any conflict of interest.
- Ensure that the Directors disclose the information and actions that must be disclosed in accordance with the legislation in force in the financial markets.
- Notify the General Assembly during the meeting of the business and contracts in which any Director has a direct or indirect interest.
- Support and encourage corporate governance standards and professional codes of conduct at the level of both the BoD and the Company.
- Ensure the existence of effective communication channels with shareholders and stakeholders.

3-2 BoD's competencies

The Board has drawn up a list of matters, subject to its control (in addition to the duties and responsibilities stipulated in the Company's Memorandum of Association (MoA), Articles of Association (AoA), Federal Decree-Law No. (32) of 2021 on commercial companies and its amending laws) and the decision of the Chairman of the BoD of the SCA No. (03 / J.p.) of 2020, regarding the adoption of the Governance Manual for Public Joint Stock Companies, which are matters of a strategic nature, characterised by high sensitivity, and at the same time exceed the limits of the power delegated to the Executive Management of the Company.

These matters include the following:

- Taking the necessary measures to ensure compliance with the provisions of the laws, regulations and decisions in force, and the requirements of the regulatory authorities.
- Approving the Company's main strategic directions and objectives, and supervising their implementation, which includes: (1) developing the Company's overall strategy and key action plans and reviewing them on an ongoing basis, (2) developing and reviewing the risk management policy on an ongoing basis, (3) determining the optimal capital structure of the Company, its strategies and financial objectives, (4) approving the annual budgets, (5) supervising the Company's main capital expenditures, its ownership and disposal of assets, (6) setting performance goals and monitoring implementation and overall performance at the level of the Company as a whole, and (7) periodically reviewing and approving the organisational and functional structures of the Company.
- Taking steps to ensure appropriate review of Company's key activities, including establishing a clear internal control objective, mandate, policy, system and procedures approved by the BoD in accordance with the relevant legislation.
- Establishing a department for internal control, to follow up on the extent of compliance with the provisions of the laws, regulations, and decisions in force, the requirements of the regulatory authorities, and the internal policy, regulations, and procedures set by the BoD.
- Establishing written procedures to manage conflicts of interest for each Director, senior Executive Management and shareholders, and the procedures taken in cases of misuse of the Company's assets and facilities and misconduct resulting from dealings with related parties.
- Ensuring the integrity of administrative, financial and accounting systems, including systems related to financial reporting.
- Ensuring the application of appropriate control systems for risk management, by determining the acceptable level of risks that the Company may face and presenting them transparently.



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3 BoD continued

3-2 BoD's competencies continued

- Establishing a clear Delegation of Authority in the Company, specifying the authorised persons and the limits of the powers delegated to them.
- Developing a policy that regulates the relationship with stakeholders to ensure implementation of the Company's obligations towards them, preserving their rights, providing them with the necessary information, and establishing good relations with them.
- Setting the Code of Business Conduct for the Directors and employees of the Company, its auditor and persons entrusted with some of the tasks of the Company.
- Establishing procedures for the application of governance rules in the Company, reviewing them and evaluating the extent of compliance with them on an annual basis.
- Establishing appropriate development programmes for all Members of the BoD, to develop and update their knowledge and skills, to ensure effective participation in the BoD, and to ensure commitment to the implementation of any training or qualification programmes decided by the SCA or the Market.
- Introducing the newly appointed Directors to all departments and divisions of the Company, and providing them with all the necessary information to ensure their explicit understanding of the requirements of the Company and its work, as well as their full awareness of the responsibilities and all that enables them to carry out their work to the fullest, in accordance with the requirements of the Company and the regulations established and in force with the regulatory authorities.
- Establishing procedures aimed at preventing insiders in the Company from exploiting confidential internal information for material or moral gains.
- Setting up a mechanism to receive complaints and suggestions submitted by the shareholders, including their suggestions for the inclusion of certain topics on the agenda of the General Assembly in a manner that ensures their consideration and taking appropriate decisions thereon.
- Adopting the principles of granting incentives, rewards and benefits to the Members of the BoD and the senior Executive Management in order to achieve the interest of the Company and its strategic goals and objectives.
- Developing the Company's disclosure and transparency policy and follow up on its application in accordance with the requirements of the regulatory authorities.
- Developing a policy on the distribution of the Company's profits in order to achieve the interests of the shareholders and the Company and to obtain the necessary approvals in accordance with the legal requirements.
- Ensuring the availability of resources required to achieve the Company's objectives.
- Ensuring that the interests of the shareholders and the assets of the Company are protected.
- Ensuring that a compliance function is in place to follow up on compliance with applicable laws, regulations and decisions, as well as regulatory and internal policy requirements, regulations and procedures established by the BoD.
- Determining the Company's risk tolerance, including specific targets or ceilings, or indicators related to the level of risk appetite.
- Supervising the Company's human resources policies.
- Ensuring the accuracy and correctness of the data and information disclosed in accordance with the applicable policies and systems regarding disclosure and transparency.
- Identifying and recommending potential new Directors for election by shareholders.
- Issuing recommendations for the remuneration policy of the BoD for approval by the shareholders.
- Evaluating the overall performance of the BoD, its Committees and Members and their effectiveness, and taking corrective action as appropriate.
- Ensuring that the BoD communicates with stakeholders through the Investor Relations Department.
- Forming specialised committees affiliated to the BoD in accordance with the decisions that govern the duration, powers, tasks and responsibilities of these committees, as well as the method followed by the BoD in monitoring these committees.
- Evaluating the performance and work of the Board committees and their Members.



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3 BoD continued

3-3 Composition of the Board of Directors

The BoD of Aldar Properties currently includes 7 Members:

S/N	Members	Position
1	H.E. Mohamed Khalifa Al Mubarak	Chairman of BoD
2	H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	First Vice-Chairman
3	H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman
4	Khalifa Abdulla Khamis Al Romaiithi	Member
5	Hamad Salem Mohamed Al Ameri	Member
6	Ali Saeed Abdulla Sulayem Al Falasi	Member
7	Sofia Abdellatif Lasky	Member

- The present BoD of the Company assumed its duties and responsibilities based on the resolution of the General Assembly of Shareholders of the Company held on 11 April 2022.
- H.E. Mohamed Khalifa Al Mubarak was elected as Chairman of the BoD of the Company by virtue of the resolution issued by the BoD at its Meeting No. (03/2022) held on 11 April 2022. This was done through a secret ballot, following the process of electing the BoD of the Company by virtue of the resolution issued by the General Assembly of the Shareholders of the Company held on 11 April 2022.
- H.E. Walid Ahmed Salem Almokarrab Al Muhairi was elected as the first Vice-Chairman of the BoD of the Company, and H.E. Mohamed Hassan Al Suwaidi was elected as the second Vice-Chairman of the BoD by virtue of the resolution issued by the BoD of the Company at its Meeting No. (03/2022) held on 11 April 2022. This was done through a secret ballot, following the election of the BoD of the Company by virtue of the resolution issued by the General Assembly of the Shareholders of the Company held on 11 April 2022.

It should be noted in this regard that the majority of the membership of the BoD has been formed, since the establishment of the Company, from independent Members, in accordance with the decision of the Chairman of the BoD of the SCA No. (03/ج.م.) for the year 2020 regarding the adoption of the Governance Manual for Public Joint Stock Companies, and the BoD's Charter approved by the BoD.

All Members of the BoD are non-executive, and the majority of them are independent. The Board has adopted a policy related to the independence of Members, according to which the independence of each member is evaluated annually, which falls within the responsibilities of the Nomination and Remuneration Committee, in accordance with the decision of the Chairman of the SCA No. (03 /ج.م.) of 2020, regarding the adoption of the Governance Manual for Public Joint Stock Companies. Accordingly, any conflict of interest or relationships that may arise among independent Members that may lead to a breach of independence shall be disclosed, and procedures for this issue are taken in accordance with the regulations if the Board finds any defect or diminution in the independence capacity.

The BoD consists of a single governance structure, and the following table shows the classification of the Directors (executive/non-executive/independent/non-independent) and the year of appointment of each Director:

Member	Position	Capacity		Year of appointment
		Independent	Executive	
H.E. Mohamed Khalifa Al Mubarak	Chairman	Yes	No	2017
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	First Vice-Chairman	Yes	No	2016
H.E. Mohamed Hassan Al Suwaidi	Second Vice-Chairman	Yes	No	2022
Khalifa Abdulla Khamis Al Romaiithi	Member	Yes	No	2021
Hamad Salem Mohamed Al Ameri	Member	No	No	2015
Ali Saeed Abdulla Sulayem Al Falasi	Member	No	No	2013
Sofia Abdellatif Lasky	Member	Yes	No	2022



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Corporate Governance Report for the year ended 31 December 2023 continued

3 BoD continued

3-4 Directors' Membership in other companies and corporations

The following table shows the membership of the Directors in companies and other public entities and their current positions in regulatory, governmental, economic or commercial entities, as of 31 December 2023:

Member	Entity/Company	Position/Job
H.E. Mohamed Khalifa Al Mubarak (Chairman)	Executive Council of Abu Dhabi Emirate	Member of the Executive Council
	Department of Culture and Tourism – Abu Dhabi	Chairman of the BoD
	Miral Properties Management	Chairman of the BoD
	Aldar Education – Sole Proprietorship LLC	Chairman of the BoD
	Image Nation Company	Chairman of the BoD
	Higher Committee for Human Fraternity	Member
	Emirates Foundation for School Education	Member of the BoD
	ALIPH – The International Coalition for the Protection of Heritage in Conflict Areas	Vice-Chairman

Member	Entity/Company	Position/Job
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi (First Vice-Chairman)	Mubadala Investment Company PJSC	Deputy Group CEO
	Waha Capital Company PJSC	Chairman
	Cleveland Clinic Hospital – Abu Dhabi	Chairman
	Cleveland Clinic Hospital – USA	Member of the Board of Trustees
	Global Institute for Disease Elimination: GLIDE	Chairman
	Mubadala Healthcare	Chairman
	Hub71 Platform	Board Member
	Investcorp Bank	Board Member
	Tamkeen Abu Dhabi Company	Board Member
	Ellipses Pharma Limited	Board Member
	Noon.com Company	Board Member
	Abu Dhabi Investment Counsel	Board Member
	First Abu Dhabi Bank	Board Member



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3 BoD continued

3-4 Directors' Membership in other companies and corporations continued

Member	Entity/Company	Position/Job
H.E. Mohamed Hassan Al Suwaidi Second Vice-Chairman	Abu Dhabi Developmental Holding Company PJSC	Managing Director and CEO
	Abu Dhabi National Energy Company PJSC (TAQA)	Chairman
	Al Dhahira Group LLC	Board Member
	First Abu Dhabi Bank – Egypt	Board Member
	Advanced Technology Research Council	Board Member
	Miza LLC	Board Member
	Lulu	Board Member
	Abu Dhabi Pension Fund	Board Member
	Emirates Nuclear Energy Corporation PJSC	Board Member
	Emirates Investment Authority	Board Member
	Advanced Motors Holding LLC	Board Member
	LUNET HOLDINGS RETRACTED LIMITED	Board Member

Member	Entity/Company	Position/Job	
Hamad Salem Mohamed Al Ameri Member	Alpha Dhabi Holding PJSC	Managing Director and CEO	
	Pure Health Holding PJSC	Vice-Chairman of BoD	
	Abu Dhabi National Hotels PJSC – ADNH	Chairman	
	National Marine Dredging Company PJSC	Vice-Chairman of BoD	
	Sandstorm Motor Vehicle Manufacturing LLC	Member of the BoD	
	Mawarid Holding Investment Company LLC	Member of the BoD	
	Khalifa Abdulla Khamis Al Romaihi Member	Mubadala Investment Company PJSC	Executive Director – UAE Real Estate
		Abu Dhabi National Takaful P.S.C (Takaful)	Board Member
		Emirates Driving Company PJSC	Chairman of BoD
	Ali Saeed Abdulla Sulayem Al Falasi Member	Resco Company LLC	Board Member
Hydra Properties LLC		CEO	
Emirates Stallions Group Royal Group		Vice-Chairman of BoD Audit Committee Member	
Sofia Abdellatif Lasky	Royal Group	Group Head Office Manager	
	International Holding Company PJSC	Board Member	
	Alpha Dhabi Holding PJSC National Corporation for Tourism and Hotels (NCTH)	Board Member	

- This information is based on the disclosures made by the Directors as of 31 December 2023.



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3 BoD continued

3-4 Directors' Membership in other companies and corporations continued

Members	Educational Qualifications	Area of Expertise Business and Management Experience (years)	Area of Expertise								
			Real Estate and Construction	Oil, Energy and Utilities	Banking, Finance and Insurance	Telecommunications	Government, Non-Profit, Public and Others	Healthcare and Pharmaceutical Industries	Risk Management	Media	
H.E. Mohamed Khalifa Al Mubarak	Dual specialisation in Economics and Political Science from Northeastern University, USA	17 +	✓		✓			✓		✓	✓
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	Master of Public Policy with a specialisation in Business Administration and Government from Harvard University, USA	21 +	✓	✓	✓	✓	✓	✓	✓	✓	
H.E. Mohamed Hassan Al Suwaidi	Bachelor of Science in International Affairs from Georgetown University, USA	17 +	✓		✓			✓		✓	✓
Hamad Salem Mohamed Al Ameri	Bachelor's degree in Accounting from United Arab Emirates University	19 +	✓	✓	✓			✓	✓		
Khalifa Abdulla Khamis Al Romaiti	MBA from the Canadian University in Dubai	21 +	✓	✓	✓			✓		✓	
Ali Saeed Abdulla Sulayem Al Falasi	Bachelor of Civil Engineering from the American University in Dubai	28 +	✓		✓			✓		✓	
Sofia Abdellatif Lasky	Bachelor's in Business Administration with a major in Finance from the University of Portland, USA	16 +	✓		✓			✓		✓	

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3 BoD continued

3-5 Female Representation in the Company's BoD during 2023

In its current formation, the BoD includes one female member, Sofia Abdellatif Lasky – equivalent to 14.28% of the composition of the Board. She joined the Company's BoD through the process and procedures of re-election and formation of the BoD pursuant to the decision of the shareholders at the General Assembly meeting held on 11 April 2022.

3-6 Orientation Programme

New Directors shall be subject to an orientation programme, during which their rights, duties and responsibilities as Directors shall be introduced. The new Directors shall join this orientation programme, which aims to obtain comprehensive information from the management, and to conduct field visits to the sites of the Company. In addition, the Company has provided all the tools and means of communication that would provide the Directors with comprehensive information regarding the Company and its activities so that the Directors can properly perform their responsibilities, in addition to providing them with the latest updates communicated by the Executive Management during the BoD's meetings. The Directors also receive periodic information from specialists inside and outside the Company regarding the main business, sector developments and substantive issues related to their duties as Directors.

3-7 Eligibility to obtain an independent consultation

In accordance with the BoD's Charter, each Director shall have the right to seek an independent external consultation based on non-conflict of interests after consultation with the BoD or its committees. The cost of such external consultations shall be borne by the Company at the discretion of the BoD or its committees.

3-8 Directors' remuneration and allowances of attendance at meetings of the Board and its Committees

Article (28) of the Articles of Association of Aldar Properties PJSC stipulates as follows: 'The remuneration of the Directors shall be a percentage of the net profit of the Company, provided that it shall not exceed 10% of such profits for the financial year. The Company may also pay additional expenses, fees or remuneration or a monthly salary to the extent determined by the BoD to any of its Members if that member serves in any Committee, makes special efforts or carries out additional works to serve the Company above his/her normal duties as a Director.

Fines imposed on the Company due to violations committed by the BoD of the Law or the AoA during the ended financial year shall be deducted from the remuneration of the Board. The General Assembly may not deduct such fines if it finds that such fines are not due to omission or a default by the BoD.'

Article (48) of the AoA specifies the method of distributing net profits. The net annual profits of the Company are distributed after deducting all general expenses and other costs as follows:

- 10% shall be deducted and allocated to the legal reserve. This deduction shall cease when the total reserve amounts to 50% of the Company's paid-up capital. If the reserve decreases, the deduction shall be resumed. The legal reserve may not be distributed to the shareholders. If the reserve exceeds 50% of the Company's paid-up capital, such excess may be used to distribute profits to the shareholders in the years when the Company does not achieve enough net profits for distribution.
- The General Assembly shall determine the percentage of the net profits to be distributed to the shareholders after deducting the legal reserve, provided that if the net profits in a year are not enough for distribution, such profits may not be claimed from the profits of subsequent years.
- The Directors shall receive a remuneration determined by the General Assembly annually, provided that this remuneration shall not exceed 10% of the net profits for the financial year ended after deducting both depreciation and legal reserve.
- The remainder of the net profits, or any part thereof, shall be distributed to the shareholders, carried over to the next year or allocated for the establishment of an optional reserve, as decided by the Board. The Company may distribute annual, semi-annual or quarterly profits to the shareholders in accordance with a policy and/or decisions regarding the profits proposed by the BoD and approved by the General Assembly.

Total Remuneration of Directors for 2022

Based on the decision of the General Assembly of the Company at its meeting held on 16 March 2023, the total remuneration received by the Members of the Company's BoD for the financial year ended 31 December 2022 amounted to AED 33,000,000 (thirty-three million dirhams). This amount includes the allowances for attending the meetings of the committees emanating from the BoD during 2022, which amounted to a total of AED 1,150,000 (one million, one hundred and fifty thousand dirhams). This also includes a 3-year deferred remuneration scheme under which the directors contribute 30% of their remuneration towards the scheme and the Company matches the same percentage (30%) as an additional contribution, total of which is invested in Restricted Share Units.



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3 BoD continued

3-8 Directors' remuneration and allowances of attendance at meetings of the Board and its Committees continued

Total Proposed Remuneration of the Directors for 2023

Based on the decision of the General Assembly of the Company at its meeting held on 19 March 2024, the total remuneration received by the Members of the Company's BoD for the financial year ended 31 December 2023 amounted to AED 41,850,000 (forty one million and eight hundred and fifty thousand dirhams). This amount includes the allowances for attending the meetings of the committees emanating from the BoD during 2023, which amounted to a total of AED 2,850,000 (two million, eight hundred and fifty thousand dirhams). This also includes a 3-year deferred remuneration scheme under which the directors contribute 30% of their remuneration towards the scheme and the Company matches the same percentage (30%) as an additional contribution, total of which is invested in Restricted Share Units.

Allowances of Attendance at the Meetings of the BoD and its committees during 2023

No allowances or remuneration have been paid to the Members of the BoD for attending the BoD's meetings during 2023. With regard to the allowances for attending the BoD Committees' meetings during 2023, the following table shows the allowances received by the Members of the BoD for attending the BoD Committees' meetings during 2023, totalling AED2,850,000 (two million, eight hundred and fifty thousand dirhams).

Allowances of Attendance at the Meetings of the Board Committees during 2023				
Name	Committee Name	Membership Capacity	Number of meetings	Allowance Value (AED)
H.E. Mohamed Khalifa Al Mubarak	Executive Committee	Committee Chair	6	1,000,000
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	Executive Committee	Member	6	500,000
H.E. Mohamed Hassan Al Suwaidi	Executive Committee	Member	5	500,000
Hamad Salem Mohamed Al Ameri	Nomination and Remuneration Committee	Member	2	100,000
Khalifa Abdulla Khamis Al Romaiti	Audit, Risk and Compliance Committee	Member	8	100,000

Allowances of Attendance at the Meetings of the Board Committees during 2023				
Name	Committee Name	Membership Capacity	Number of meetings	Allowance Value (AED)
Ali Saeed Abdulla Sulayem Al Falasi	Audit, Risk and Compliance Committee	Member	8	100,000
Sofia Abdellatif Lasky	Audit, Risk and Compliance Committee	Committee Chair	8	250,000
	Nomination and Remuneration Committee	Member	1	50,000
Martin Lee Edelman	Nomination and Remuneration Committee	Committee Chair	2	250,000
Total				2,850,000

Notes:

- The Executive Committee plays a crucial role in overseeing the company's investment strategies and policies, including critical decisions on investments, development projects, and procurement, as well as monitoring performance and financial objectives. Considering these vital responsibilities, the Chairman of the Board Executive Committee is entitled to an annual remuneration of AED 1,000,000, while other Executive Committee members receive AED 500,000 each.
- For members serving on the Nominations and Remunerations Committee and Audit, Risk & Compliance Committee:
 - The Chair of each of these committees will receive an annual remuneration of AED 250,000.
 - Other members of these committees will each receive an annual remuneration of AED 100,000
- Should a member's attendance at sub-committee meetings fall below 75%, the member remuneration will be adjusted on a pro-rata basis.

Allowances, salaries or additional fees received by the Members of the BoD other than the committees' attendance allowances and their reasons during 2023

The Directors did not receive any additional allowances or salaries during 2023.

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3 BoD continued

3-9 Meetings of the BoD

The Board held 7 meetings during 2023 to discuss the strategic and operational matters related to the Company and take the necessary decisions thereon. The following table shows the dates of these meetings:

Meeting	Date of the meeting
01/2023	09 February 2023
02/2023	22 March 2023
03/2023	03 May 2023
04/2023	31 July 2023
05/2023	02 October 2023
06/2023	30 October 2023
07/2023	14 December 2023

- In addition to the meetings of the BoD, the Executive Committee held 6 meetings during 2023 to discuss strategic and operational matters and make recommendations thereon to the BoD (see: 6-3 for more information on the Executive Committee), and a number of decisions were passed by the BoD by circulation (see: 3-10, which clarifies this matter).

Attendance at the aforementioned meetings was as follows:

Director	Meeting 01/2023	Meeting 02/2023	Meeting 03/2023	Meeting 04/2023	Meeting 05/2023	Meeting 06/2023	Meeting 07/2023	No. of Personal Attendance
H.E. Mohamed Khalifa Al Mubarak	✓	✓	✓	✓	–	✓	✓	6
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	✓	✓	✓	✓	✓	✓	✓	7
H.E. Mohamed Hassan Al Suwaidi	✓	✓	✓	✓	✓	✓	–	6
Khalifa Abdulla Khamis Al Romaihi	✓	✓	✓	✓	✓	✓	✓	7
Hamad Salem Mohamed Al Ameri	✓	✓	✓	✓	✓	✓	✓	7
Ali Saeed Abdulla Sulayem Al Falasi	✓	✓	✓	✓	✓	✓	✓	7
Sofia Abdellatif Lasky	✓	✓	✓	✓	✓	✓	✓	7

- All apologies submitted by the Members of the Board for the inability to attend some meetings shall be considered and taken into account at the beginning of each meeting in accordance with the Company's MoA and AoA, and pursuant to the laws and regulations in force in this regard.
- The attendance of the Members of the Board at these meetings, according to this table, is represented by their presence either in person at the Company's headquarters or through the use of modern technologies/video communication (Microsoft Teams application).



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3 BoD continued

3-10 Decisions passed by circulation

During 2023, the BoD passed 2 resolutions by circulation on 29 January 2023 and 14 March 2023. The controls stipulated in Article (24) of the Company's AoA and the decision of the Chairman of the of the SCA No. (03 /J.p.) of 2020 on the standards of the Corporate Governance Manual of Public Joint Stock Companies, where:

- The majority of the BoD agreed that the cases in which the decisions were passed are considered to be emergencies.
- The Directors have given the decisions in writing for approval, accompanied by all documents necessary for review and approval.
- Decisions passed by the BoD were approved in writing by a majority and were presented at the next meeting of the Board for inclusion in the minutes of that meeting.

The passed decisions by circulation shall not be considered as a meeting of the BoD.

Therefore, the minimum number of the Board's meetings specified in the Company's AoA has been complied with (see 3-9, which explains the same).

3-11 Business transactions with related parties

The following table shows the most important transactions that took place with related parties during 2023:

Related party	Nature (type) of transaction	Transaction value (in AED thousand)
Government of Abu Dhabi	Revenue	1,591,411
Government of Abu Dhabi	Other Revenue	2,678
Government of Abu Dhabi	Finance Revenues	8,301
Principal Shareholder* and its Affiliates	Revenue	73,370
Principal Shareholder* and its Affiliates	Purchased Assets	98,312
Parent Company** and its Affiliates	Revenue	53,799
Parent Company** and its Affiliates	Expenses	162,183
Finance Revenues from joint ventures	Finance Revenues	15,106
Banks under the control of the Government of Abu Dhabi	Finance costs	170,216
Banks under the control of the Government of Abu Dhabi	Finance Revenues	206,028

* The principal shareholder is Mubadala Investment PJSC

** Parent Company is Alpha Dhabi Holding PJSC



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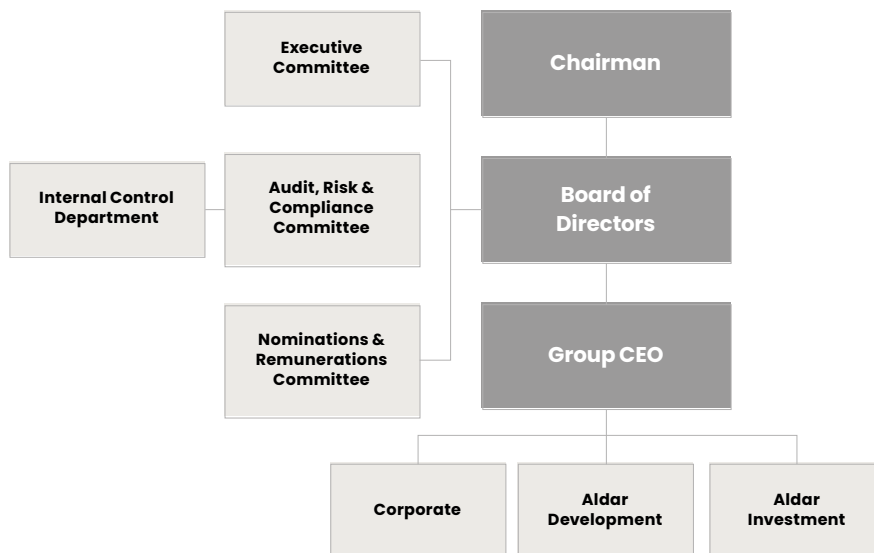
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4 Organisational Structure and Executive Management

4-1 Organisational Structure of the Company

Since its establishment, Aldar Properties has been developing and implementing an advanced organisational structure that is efficient and effective at all department and division levels in order to ensure a high level of coordination and management interaction, as well as to ensure a high level of disclosure, transparency and interaction with the markets, which is continuously reviewed by the competent committees. The following diagram represents the Company's organisational structure:



4-2 Executive Management Team

The Executive Management team (which includes the CEO and the Executive Officers of its departments and divisions) works in accordance with the powers specified by the BoD and within the approved strategic plan. They are responsible for managing the Company's daily operations and basic business matters, in line with the framework of the Company's strategic plan. The CEO periodically meets with the Company's Executive Management team directly. It should be noted that in the absence of the CEO for any reason, the Executive Management Committee shall follow up on all the operations and activities of the Company, as this Committee holds its meetings weekly.

The following table shows the Members of the Executive Management Team, their appointment dates, salaries and remunerations they received during 2023:

Position	Joining Date	Total salaries and allowances during 2023 (in AED)	Total bonuses during 2023 (AED)
Group CEO	15 April 2006	2,738,964	10,839,501
Group Chief Financial and Sustainability Officer (a)	03 Aug 2020	1,934,449	2,686,583
CEO – Aldar Investment	17 April 2016	2,270,255	2,315,807
CEO – Aldar Development	01 November 2020	2,470,596	2,560,672
Chief People and Communications Officer	22 October 2005	1,692,600	1,019,175
General Counsel	17 August 2014	1,362,437	999,184

(a) The Group Chief Financial & Sustainability Officer occupied his position as from 01 March 2023, as he was the Chief Financial Officer for Aldar Investment until that date.



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4 Organisational Structure and Executive Management continued**4-2 Executive Management Team** continued**Long term incentive scheme**

The Group's Board of Directors has approved a Long-Term Incentive (LTI) scheme for certain employees of the Company. The LTI scheme is designed to provide long-term incentives for certain senior management team to deliver long-term shareholder returns. Under the LTI scheme, the eligible employee contributes 30% of their performance bonus towards the LTI fund and the Company matches the same percentage as an additional contribution. The contribution of both the employees and the Company are invested in Restricted Company Share Units (RSU), which vest subject to Company LTI policy framework during a 3-year period after 3-year retention period. The below summarizes the outstanding RSU's for the Executive Management Team.

Position	Previous RSU's	RSU's Vested in 2023	2023 RSU's (A)	Remaining RSU's
Group Chief Executive Officer	4,679,146	(1,701,500)	1,336,551	4,314,197
Group Chief Financial & Sustainability Officer	179,176	(18,157)	325,192	486,211
Chief Executive Officer - Aldar Investments	2,074,489	(523,961)	251,980	1,802,508
Chief Executive Officer - Aldar Development	953,660	(177,386)	345,864	1,122,138
Chief People & Communications Officer	418,555	(138,822)	123,673	403,406
Group General Counsel	284,804	(49,028)	120,575	356,351

Notes:

(A) Estimated based on 29 Feb 2024 closing price, actual to be reflected when purchased.

4-3 Responsibilities and powers of Executive Management

The CEO has the authority to act within the framework of the operational plan and the budget of operating income and expenses discussed and approved by the BoD, in accordance with the powers granted thereto under the Delegation of Authority. The CEO may also delegate some of the tasks entrusted to him to the Executive Management team, based on the existing policies of the Board, the Delegation of Authority and the legal requirements that determine the powers of this delegation. The validity of the responsibilities and tasks entrusted to the CEO is valid for a period of 3 renewable years.

The following are the duties and responsibilities assigned by the BoD to the CEO and the Executive Management Members:

a. Leadership, Business Strategy and Management

- Providing an integrated Management of the Company, including providing sufficient and comprehensive information about the Company to customers, suppliers, shareholders, financial institutions, employees and the media.
- Developing the projects and operational processes of the Company, taking into account the responsibilities of the Company towards its shareholders, customers and employees.
- Submitting recommendations to the BoD on the development of performance strategies and managing day-to-day operations and business.
- Managing the Company in line with the strategies, business plans and policies approved by the BoD.
- Managing day-to-day operations and affairs, taking into account matters for which the BoD reserves the right to decide.
- Ensuring coordination and integration between the various divisions and departments of the Company, and establishing the institutional culture, codes of Business Conduct and integrity in the Company, including the matters related to its bids, contracts and other practices.
- Periodically reviewing the organisational structure of the Company and making the necessary amendments in this regard.
- Directing the Members of the Executive Management in their daily management tasks and supervising their performance.
- Consulting the BoD in matters of strategic or sensitive nature, or those which are essential matters, in order to ensure that they are brought to the attention of the Board so the necessary decisions can be taken in this regard.

b. Risk Management and Internal Control

- Ensuring employees' compliance with the Code of Business Conduct.
- Risk Management.
- Effective implementation and management of all material aspects related to risk management, internal control and compliance, in order to support the policies adopted by the BoD.
- Compliance with the legislative and legal requirements of the SCA, Abu Dhabi Securities Exchange, and Federal Decree-Law No. (32) of 2021 on Commercial Companies, as amended.



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4 Organisational Structure and Executive Management continued**4-3 Responsibilities and powers of Executive Management** continued**c. Financial Supervision and Assets Management**

- Studying the efficiency and cost-effectiveness of all operations of the Company.
- Ensuring the integrity of data, records and the financial system.
- Protecting funds and assets managed by the Company and ensuring the efficient utilisation thereof.
- Ensuring the credibility, accuracy and reliability of financial and administrative information relevant to the Company's activity.
- Developing an annual budget for approval by the BoD.
- Ensuring that the Company's financial reports reflect a true and fair view of the Company's financial position, including the results of its businesses and operations.
- Verifying all major investments and expenditures of the Company's capital, developing appropriate proposals and recommendations thereon, and submitting them to the Audit, Risk and Compliance Committee and/or the Executive Committee and/or the BoD for approval.

In addition, the BoD has instructed to form a number of management committees, which include a number of Members of the Executive Management team. The Board has delegated a set of competencies and powers that will support and enhance the functions of the Executive Management, which positively reflects on the Company's daily activities and business. Each of these committees is subject to a special Charter that determines its Members and how they are appointed, their powers, responsibilities, function, mechanism of work, preparation of its own reports, and periodic evaluation of its performance, etc. Such charters are reviewed by the BoD periodically to ensure the efficiency and effectiveness of the work of these committees. The BoD conducted a comprehensive review of all charters of these committees at its Meeting No. (07/2018) held on 14 November 2018. These committees are as follows:

Executive Management Committee

It is chaired by the CEO, and its membership includes a number of the Company's Executive Management team. The Committee holds its meetings on a weekly basis and when necessary. This Committee is responsible for ensuring that the Company's practices, business and operational activities are in accordance with the charters and policies decided by the BoD, and that they are exercised and carried out in a manner that is in the interest of the relevant parties, including customers, shareholders, investors, suppliers and employees, etc. In addition to reviewing and following up the performance of the various departments within the Company, the Committee ensures that they achieve the key performance indicators and issue the necessary

recommendations to the BoD and/or its committees where required, in accordance with the Company's Delegation of Authority, in connection with the governance framework, the Delegations of Authority, policies and procedures in force at the Company. This Committee is also responsible for the Company's business plan, the Company's vision, values and objectives, the Company's strategy, initiatives, key performance indicators and business environment plans, as well as the Company's human resources needs, privileges, allowances and incentives granted thereto. The Committee is also responsible for the investment control process approved by the Company, issues, recommendations and opportunities related to them, acquisitions and investment opportunities available, and matters related to subsidiaries and joint ventures, as well as any other competencies delegated to the Committee from time to time in accordance with the business requirements.

Tender Committee: It is divided into 2 committees as follows:

- Tender Committee (A): It is chaired by the CEO, and its membership includes a number of the Members of the Executive Management team and the heads of departments and divisions of the Company. The Committee holds its meetings on a weekly basis and when necessary.
- Tender Committee (B): It is chaired by the Group General Counsel and its membership includes a number of the Executive Management team and the heads of departments and sections of the Company. The Committee holds its meetings on a weekly basis and when necessary.

These 2 committees are competent to follow up on and consider the activities and practices related to the Department of Contracts, Procurement, Lists of Service Providers and Bidders, and issue the necessary recommendations regarding the award of tenders and the assignment of work related to the management of development projects, asset management and institutional contracts, in accordance with the limits, controls and standards established in the Delegations of Authority in force at the Company and the Charters of these 2 Committees, in addition to any other responsibilities delegated to these committees from time to time in accordance with the requirements of the progress of work.

Investment Committee

It is chaired by the CEO, and its membership includes a number of the Members of the Company's Executive Management team. The Committee holds its meetings on a weekly basis and when necessary. This Committee specialises in the reviewing, approving and/or recommending (in accordance with the Company's Delegations of Authority) of matters related to the investment control process, strategic opportunities and investments of the Company, matters related to cash liquidity, as well as any other responsibilities delegated to the Committee from time to time in accordance with the business requirements of the progress of business.



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Corporate Governance Report for the year ended 31 December 2023 continued

4 Organisational Structure and Executive Management continued

4-3 Responsibilities and powers of Executive Management continued

Members of these committees acknowledge their responsibility for reviewing their work mechanisms and ensuring their effectiveness.

4-4 Long term incentive scheme

The Group's Board of Directors has approved a Long-Term Incentive (LTI) scheme for certain employees of the Company. The LTI scheme is designed to provide long-term incentives for certain senior management team to deliver long-term shareholder returns. Under the LTI scheme, the eligible employee contributes 30% of their performance bonus towards the LTI fund and the Company matches the same percentage as an additional contribution. The contribution of both the employees and the Company are invested in Restricted Company Share Units (RSU), which vest subject to Company LTI policy framework during a 3-year period, after a 3-year retention period (6-years total). The below summarizes the outstanding RSU's for the Executive Management Team.

Position	Opening RSU Balance	RSU Vested in 2023	2023 RSU Awards (a)	Closing RSU Balance
Group CEO	4,679,146	(1,701,500)	1,336,551	4,314,197
Group Chief Financial and Sustainability Officer	179,176	(18,157)	325,192	486,211
CEO – Aldar Investment	2,074,489	(523,961)	251,980	1,802,508
CEO – Aldar Development	953,660	(177,386)	345,864	1,122,138
Chief People and Communications Officer	418,555	(138,822)	123,673	403,406
Group General Counsel	284,804	(49,028)	120,575	356,351

(a) Estimated based on 29 Feb 2024 closing price, actual to be reflected when purchased.

5 External Auditor

Deloitte & Touche was appointed as the External Auditor of Aldar Properties PJSC for the financial year ended 31 December 2023 under a resolution issued by the General Assembly of the Company at its meeting held on 16 March 2023. Deloitte & Touche is one of the external audit institutions with extensive experience in the field of auditing accredited at the Ministry of Economy. It operates independently of the BoD and the Executive Management of the Company. Deloitte & Touche has offices in Abu Dhabi, Dubai, Sharjah, Ras Al Khaimah and Fujairah.

The following table shows the services provided by the External Auditor during 2023 and the fees charged for these services:

Name of Audit Firm	Deloitte & Touche
Name of Partner Auditor	Alaa Saleh (Alaa Saleh was appointed as a partner auditor to succeed George Najem by virtue of a resolution issued by the General Assembly of Shareholders of the Company at its meeting held on 11 April 2022)
Name of Auditor Partner Authorised Signatory	Mohammed Khamis Al-Tah
Number of years spent as External Auditor of the Company	5 years
Number of years spent by the partner auditor in auditing the accounts of the Company	2 years
Total audit fees for the financial statements for the financial year ended 31 December 2023	AED 884,000/-

Other services provided by the External Auditor during the 2023 and the fees charged for these services:

Service	Amount (in thousand dirhams)
Audit-related services	2,269,214
Other Professional Services	-
Total	2,269,214



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Corporate Governance Report for the year ended 31 December 2023 continued**5 External Auditor** continued

In addition, during 2023, Aldar Properties resorted to obtaining consulting, financial and accounting services, which were carried out by another External Auditor other than the appointed External Auditor, as follows:

	The Company	Amount (AED)
1	Ernst & Young	1,665,720
2	KPMG	9,020,577
3	PWC	6,895,228
4	BDO	163,800
5	Crowe	1,969
	Total	17,747,294

The auditor of the Company did not make any reservations regarding the interim and/or annual financial statements of the Company during 2023.

6 BoD Committees

The BoD consists of a single governance structure. The BoD has formed 3 committees to contribute to the implementation of its functions and has delegated to them powers and responsibilities to ensure the implementation of the decisions issued by it. The committees emanating from the BoD are the following committees:

- Audit, Risk and Compliance Committee;
- Nomination and Remuneration Committee; and
- Executive Committee.

Each Committee has a Charter that defines its objectives, responsibilities, structure, framework and reporting mechanism. The charters of these committees are reviewed periodically to ensure that they are updated and amended to ensure the efficiency and effectiveness of the work of these committees. The Board has restructured all committees to ensure the compatibility and consistency of the tasks and responsibilities assigned to them with the decision of the Chairman of the BoD of the Authority No. (03) of 2020 regarding the adoption of the Governance Manual for Public Joint Stock Companies. The Board has also restructured these committees by virtue of the decision issued by the BoD of the Company at its Meeting No. (03/2022) held on 11 April 2022, following the election of the BoD of the Company by the shareholders by virtue of the decision issued by the General Assembly at its meeting held on 11 April 2022.

6-1 Audit, Risk and Compliance Committee

Sofia Abdellatif Lasky, Chairperson of the Audit, Risk and Compliance Committee, acknowledges her responsibility for the system of the Committee in the Company, for reviewing its work mechanism, and for ensuring its effectiveness.

The Audit, Risk and Compliance Committee assists the BoD in fulfilling responsibilities imposed by corporate governance in relation to risk management, internal control systems, accounting business policies, financial reporting, and internal and external audit functions. The Audit, Risk and Compliance Committee provides assurance to the BoD that the main objectives of the Company are achieved effectively and efficiently, within a tight framework of internal control, compliance, risk management and governance.

The Audit, Risk and Compliance Committee consists of 3 non-executive Members, 2 of whom are independent. The Charter of the Audit, Risk and Compliance Committee requires that all Members of the Committee are knowledgeable in financial aspects, and that at least one of its Members has experience in the field of accounting and finance. The Chairperson of the Committee shall hold periodic meetings with the Executive Management and the Executive Director of the Internal Control and Compliance Department to ensure that the Members of the Committee are briefed on key matters. The Committee also meets with the External Auditor – without the presence of Members of the Executive Management – as the Committee deems appropriate.

The Audit, Risk and Compliance Committee comprises the following Members:

Members of the Audit, Risk and Compliance Committee	Position
Sofia Abdellatif Lasky	Committee Chairperson
Ali Saeed Abdulla Salim Al-Falasi	Member
Khalifa Abdulla Khamis Al Romaithi	Member

- The Audit, Risk and Compliance Committee was reconstituted by the decision of the BoD at its Meeting No. (03/2022) held on 11 April 2022.
- Sofia Abdellatif Lasky was appointed to assume the position of Chairperson of the Audit, Risk and Compliance Committee based on the decision issued by the BoD at its Meeting No. (03/2022) held on 11 April 2022.



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Corporate Governance Report for the year ended 31 December 2023 continued

6 BoD Committees continued

6-1 Audit, Risk and Compliance Committee continued

The Audit, Risk and Compliance Committee Charter defines the responsibilities of the Audit, Risk and Compliance Committee as follows:

a) Financial Reports

- Consider any important and unusual items that are or should be included in the annual, semi-annual and quarterly financial reports and statements; pay the necessary attention to them; discuss them with the Executive Management and the External Auditor; and issue recommendations thereon to the BoD for approval.
- Ensure that there is a mechanism for continuous disclosure to the SCA and the Abu Dhabi Securities Exchange.
- Ensure the integrity of the Company's financial statements and reports (annual, semi-annual and quarterly) and review them as part of its normal work during the year, with a particular focus on the following:
 - Any changes in accounting policies and practices.
 - Highlighting areas subject to management's discretion.
 - Significant modifications resulting from the audit.
 - Assuming the continuity of the Company's business.
 - Compliance with accounting standards determined by the SCA and the Abu Dhabi Securities Exchange.
 - Compliance with listing and disclosure rules and other legal requirements related to financial reporting.

b) Corporate Governance

- Supervising and controlling the internal application of the Company's governance framework and ensuring full compliance with the relevant legal and legislative systems.
- Regular periodic review of the extent of the Company's management commitment and compliance with the governance framework approved and ratified by the Company's BoD.
- Review the Corporate Governance Report sent annually to the SCA and the Abu Dhabi Securities Exchange and issue the necessary recommendations to the BoD in this regard.

c) Internal Control and Risk Management

- Appoint any third party to carry out internal control tasks in accordance with the requirements of the work, determine their fees, and consider requests for their resignations and termination of their services.
- Undertake periodic review of the Company's internal control systems, to assess their

efficiency and effectiveness.

- Discuss the Internal Control System with the Executive Management of the Company and evaluate its effectiveness and efficiency in performing its mission and tasks in a way that effectively contributes to the development of the Company's internal control systems.
- Discuss and review the policies and procedures followed at the Company with its Executive Management, to ensure the effective performance of its mission, in a way that contributes to the development of these policies and procedures.
- Monitor and follow up on the implementation of the risk management framework and internal control systems in accordance with their policies and business strategies, and follow up on and evaluate the efficiency and effectiveness of these policies and strategies by auditing records, data base, network security and control systems of the operational and strategic units of these departments.
- Study the results of major audits on internal control matters (including fraudulent cases that occur within the Company).

d) External Auditor

- Develop and implement the External Auditor appointment policy and submit a report and recommendations to the BoD specifying the issues that it deems important to take actions on, with recommendations on the steps to be taken.
- Coordinate with the Company's BoD, the Executive Management and the Chief Financial and Sustainability Officer of the Company in order to perform its duties. The Committee shall meet with the External Auditor of the Company at least once in each financial reporting period.
- Discuss the nature, scope and effectiveness of audits, taking into account their compatibility with approved auditing standards.
- Follow up on and monitor the independence of the External Auditor, the extent of his objectivity, and discuss with him the nature and scope of the audits and the extent of their effectiveness in accordance with the approved auditing standards.
- Discuss the appropriateness of accounting policies applied to financial reporting with the External Auditor.
- Review the performance of the External Auditor and make recommendations to the BoD in this regard.
- Review the External Auditor's mission and work plan, and any substantive inquiries raised by the auditor to the BoD or the Executive Management regarding the accounting records, financial accounts, or control systems, and ensure that they have been reviewed, discussed, that the necessary measures have been taken in this regard and that responses have been provided in a timely manner.



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Corporate Governance Report for the year ended 31 December 2023 continued

6 BoD Committees continued

6-1 Audit, Risk and Compliance Committee continued

d) External Auditor continued

- Discuss any problems that the External Auditor may face while performing the audit and financial review, including restrictions that may limit the scope of the work, or in obtaining the information necessary to complete the work.
- Ensure coordination between internal and external auditors, the availability of necessary resources to manage internal control, and review and monitor the efficiency of this department.

e) Internal Control Department

- Review the activities, resources and organisational structure of the Internal Control Department, review the Internal Control Department framework, and review and approve the annual audit plan.
- Consider the process of selecting and appointing the Head of the Internal Control and Compliance Department and the Internal Audit Service Providers, or their resignations or termination of their services.
- Review the reports submitted to the Committee by the Executive Director of the Internal Control and Compliance Department and the responses received by the Company's management thereon. Ensure that the findings and recommendations submitted by the Internal Auditor and the suggestions and responses issued by the Executive Management have been received, discussed and the necessary procedures have been taken regarding them. Discuss with the Executive Director of the Internal Control and Compliance Department whether there are any difficulties faced in carrying out the audit tasks such as restrictions imposed on the scope of his work or the difficulty of obtaining the necessary information to exercise his responsibilities.
- Evaluate the quality of the functions of the Internal Control Department and the Internal Auditor (if any), especially with regard to planning, follow up and reporting; evaluate the performance of the Director of the Internal Control Department and provide him with timely advice and guidance.
- Ensure that the Internal Control Department has a sufficient number of staff, as well as the appropriate authority and position within the Company.
- Meet with the Executive Director of the Internal Control and Compliance Department at least once a year, to ensure that there are no outstanding matters.
- Prepare reports for the BoD on all matters considered by the Committee.

f) Compliance

- Review the extent to which the Company's employees comply with the Code of Business Conduct.

- Consider the appointment, resignation or dismissal of the Compliance Officer.
- Review the appropriateness of practices and procedures for compliance with applicable laws, statutes and regulations.
- Review and follow up:
 - The effectiveness of the system to follow up on compliance with listing and disclosure rules and other legal and legislative requirements related to the Company's activity (including rules, regulations and internal regulations).
 - Developments and updates to the legislative and legal systems, which may have a material impact on the Company.
 - Efforts made by the Company's management to ensure adherence to and compliance with the Code of Business Conduct.
- Obtain regular updates from management (and from the Company's General Counsel or Compliance Officer when required) on matters related to compliance, as well as investigate and consider matters affecting the integrity of the Company's Executive Management team, including cases of conflict of interest or violation of Business Conduct, as stipulated in the policies and regulations in force within the Company.

g) Other Responsibilities and Competencies

- Create channels of free and open communication between the Audit, Risk and Compliance Committee, external auditors, internal auditors and the Company's management.
- Consider any other matters or topics based on directives issued by the BoD in this regard.

h) Employee's Reports and Disclosures

- Establish policies, procedures and controls that enable the Company's employees to report any possible irregularities in financial reports, internal control or other matters confidentially; establish steps to ensure independent and fair investigations regarding such irregularities; and conduct periodic review of these policies and procedures.
- Follow up on the procedures for investigating these irregularities, to ensure the independence and integrity of the investigations.
- Review the investigation procedures taken by the Company's management in dealing with the reported irregularities and correct any deviations in these procedures.
- At its Meeting No. (06/2023) held on 17 August 2023, the Audit, Risk and Compliance Committee reviewed the Company's Whistleblower Policy, followed up on the development and implementation of the relevant systems to ensure their effectiveness, and submitted a recommendation to the BoD in this regard, which it approved at its Meeting No. (05/2023) held on 02 October 2023.



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Corporate Governance Report for the year ended 31 December 2023 continued

6 BoD Committees continued

6-1 Audit, Risk and Compliance Committee continued

h) Employee's Reports and Disclosures continued

The Audit, Risk and Compliance Committee held 8 meetings during 2023, as follows:

Meeting number	Date of the meeting
01/2023	08 February 2023
02/2023	28 February 2023
03/2023	21 March 2023
04/2023	02 May 2023
05/2023	28 July 2023
06/2023	17 August 2023
07/2023	18 October 2023
08/2023	27 October 2023

Attendance at the meetings was as follows:

Member	Position	Meeting 01/2023	Meeting 02/2023	Meeting 03/2023	Meeting 04/2023	Meeting 05/2023	Meeting 06/2023	Meeting 07/2023	Meeting 08/2023	Attendance times
Sofia Abdellatif Lasky	Committee Chairperson	✓	✓	✓	✓	✓	✓	✓	✓	8
Ali Saeed Abdulla	Member	✓	✓	✓	✓	✓	✓	✓	✓	8
Salim Al-Falasi										
Khalifa Abdulla Khamis Al Romaihi	Member	✓	✓	✓	✓	✓	✓	✓	✓	8

- The attendance of the Members of the Board at these meetings according to this table is represented by their presence either in person at the Company's headquarters or through the use of modern technologies/video communication (Microsoft Teams application).

6-2 Nomination and Remuneration Committee

Martin Lee Edelman, Chairman of the Nomination and Remuneration Committee, acknowledges his responsibility for the system of the Committee, for reviewing its work mechanism, and for ensuring its effectiveness. The Nomination and Remuneration Committee reports to the Board on human resources management, culture, performance and compensation policies that reflect best practices. It also provides its recommendations regarding succession plans for Board positions, taking into account the challenges and opportunities facing the Company and its future needs of skills and experience.

The Nomination and Remuneration Committee consists of 3 non-executive Members, 2 of whom are independent. The Chairman of the Committee shall hold periodic meetings with the Executive Management and the Director of the Human Resources, Culture and Performance Department, to ensure that the Members of the Committee are informed of the substantive matters that fall within the competencies of the Committee.

The Nomination and Remuneration Committee comprises the following Members:

Members of the Nomination and Remuneration Committee	Position
Martin Lee Edelman	Committee Chairman
Sofia Abdellatif Lasky	Member
Hamad Salem Mohamed Al Ameri	Member

- The Nomination and Remuneration Committee was reconstituted by virtue of the resolution issued by the BoD at its Meeting No. (03/2022) held on 11 April 2022.
- Martin Lee Edelman was appointed to assume the position of Chairman of the Nomination and Remuneration Committee based on the decision of the BoD at its Meeting No. (03/2022) held on 11 April 2022.

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Corporate Governance Report for the year ended 31 December 2023 continued

6 BoD Committees continued

6-2 Nomination and Remuneration Committee continued

The Nomination and Remuneration Committee Charter defines the responsibilities of the Committee as follows:

- Ensure the independence of independent Members on an ongoing basis. If the Committee finds that a Member has lost the conditions of independence, it must submit the matter to the Board to take the necessary action in this regard in accordance with the laws and regulations in force.
- Prepare the policy for granting bonuses, benefits, incentives and salaries for the Members of the BoD of the Company and its employees and review this policy on an annual basis. The Committee shall verify that the bonuses and benefits granted to the senior Executive Management are reasonable and commensurate with the performance of the Company.
- Identify the Company’s needs for competencies at the level of senior Executive Management and employees, and the basis for their selection.
- Prepare the Company’s human resources and training policy, monitor and follow up on its implementation, and review it periodically.
- Develop and approve the policy and mechanism of nomination for membership of the Company’s BoD and organise and follow up on the procedures of nomination for membership of the BoD, in accordance with the laws and regulations in force.
- Review the required needs for appropriate skills for membership of the Company’s BoD and prepare a description of the capabilities and qualifications required for membership of the Board.
- Review the structure of the Company’s BoD and submit the recommendations issued regarding the changes that can be made to this structure to the BoD for approval.
- Any other competencies and duties may be determined by the BoD from time to time.

In accordance with the Charter of the Nomination and Remuneration Committee, which was approved by the Company’s BoD in accordance with the decision issued by the Board at its Meeting No. (07/2018) held on 14 November 2018, it was resolved that the Nomination and Remuneration Committee shall hold at least one meeting annually to carry out its responsibilities and meet its legislative requirements in accordance with the regulations and laws established and in force at the SCA. Accordingly, the Nomination and Remuneration Committee held 2 meetings during 2023, as follows:

Meeting number	Date of the meeting
01/2023	09 January 2023
02/2023	07 February 2023

Attendance at the aforementioned meetings was as follows:

Member	Position	Meeting 01/2023	Meeting 02/2023	Attendance times
Martin Lee Edelman	Committee Chairman	✓	✓	2
Sofia Abdellatif Lasky	Member	✓	-	1
Hamad Salem Mohamed Al Ameri	Member	✓	✓	2

- All excuses submitted by the Members of the Board for their inability to attend some meetings shall be considered and taken into account at the beginning of each meeting in accordance with the Company’s MoA and AoA, and in accordance with the laws and regulations in force in this regard.
- The attendance of the Members of the Board at these meetings according to this table is represented by their presence either in person at the Company’s headquarters or through the use of modern technologies/video communication (Microsoft Teams application).

6-3 Executive Committee

His Excellency Mohammed Khalifa Al Mubarak, Chairman of the Executive Committee, acknowledges his responsibility for the system of the Committee in the Company, for reviewing its mechanism of work, and for ensuring its effectiveness. The Executive Committee plays an advisory role to the BoD, as it provides assurance and control of the Company’s strategy and sets priorities related to projects and performance.

The Executive Committee comprises 3 non-executive Members, all of whom all are independent Members. The Chairman of the Committee shall hold periodic meetings with the Executive Management of the Company to ensure that the Members of the Committee are kept informed of material matters on a regular basis.



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Corporate Governance Report for the year ended 31 December 2023 continued

6 BoD Committees continued

6-3 Executive Committee continued

Executive Committee Members	Position
H.E. Mohammed Khalifa Al Mubarak	Committee Chairman
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	Member
H.E. Mohamed Hassan Al Suwaidi	Member

- The Nomination and Remuneration Committee was reconstituted by virtue of the decision issued by the BoD at its Meeting No. (03/2022) held on 11 April 2022.
- H.E. Mohammed Khalifa Al Mubarak was appointed to assume the position of Chairman of the Executive Committee based on the decision issued by the BoD at its Meeting No. (03/2022) held on 11 April 2022.

The Executive Committee Charter set out the responsibilities of the Committee as follows:

In the field of investment strategy and policy adoption:

- Oversee Company-wide investment strategy and policies.
- Approve decisions related to investments and development projects of the Company in accordance with the limits and restrictions set out in the Delegations of Authority.
- Review and approve the policies and strategies for the Company's development projects and asset management.
- Approve the tender and procurement management strategy, and award tenders that relate to the Company's substantive tenders in accordance with the limits and restrictions set out in the Delegations of Authority.

In the field of supervision and review:

- Review and approve key performance indicators for development projects and follow up on their level of performance.
- Follow up on the performance of investments and tenders.
- Review the requirements for the need to increase the capital and issue appropriate recommendations in this regard.
- Review the impacts of investment operations.
- Review the main financial objectives and ratios set by the competent administrative committees.

The Executive Committee held 6 meetings during 2023, as follows:

Meeting	Date of meeting
01/2023	21 March 2023
02/2023	02 May 2023
03/2023	20 June 2023
04/2023	11 September 2023
05/2023	02 November 2023
06/2023	17 November 2023

Attendance at the meetings was as follows:

Member	Position	Meeting 01/2023	Meeting 02/2023	Meeting 03/2023	Meeting 04/2023	Meeting 05/2023	Meeting 06/2023	Attendance times
H.E. Mohamed Khalifa Al Mubarak	Committee Chairman	✓	✓	✓	✓	✓	✓	6
H.E. Waleed Ahmed Salem Almokarrab Al Muhairi	Member	✓	✓	✓	✓	✓	✓	6
H.E. Mohamed Hassan Al Suwaidi	Member	✓	✓	-	✓	✓	✓	5

- All excuses submitted by the Members of the Board for their inability to attend some meetings shall be considered and taken into account at the beginning of each meeting in accordance with the Company's Memorandum and AoA, and in accordance with the laws and regulations in force in this regard.
- The attendance of the Members of the Board at these meetings according to this table is represented by their presence either in person at the Company's headquarters or through the use of modern technologies/video communication (Microsoft Teams application).



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Corporate Governance Report for the year ended 31 December 2023 continued

7 Follow up on the Affairs of Insiders, and the Policy of Trades of Insiders and Members of the BoD in the Company's Shares

7-1 Insiders' Trading Policy

The BoD has developed a policy of insiders in the shares of the Company in line with the decision of the Chairman of the SCA No. (03/J, ρ) of 2020 regarding the adoption of the Corporate Governance Manual of Public Joint Stock Companies. This policy allows the BoD and the employees of the Company to fulfil their legal obligations when they have material information that may affect the Company's share price in the financial market. This policy includes a detailed explanation of the controls governing the trades of insiders and places restrictions on trading in securities issued by Aldar Properties PJSC.

This policy prohibits trading if there is a reasonable possibility of exploiting unpublished or undisclosed information related to the Company's business that has an impact on trading prices. The policy applies the stock insiders' trading policy to the BoD, Executive Management, and all employees of the Company who have access to material information and data. It should be noted that the Company is fully committed to conducting a periodic review of its list of insiders and to updating it through the Abu Dhabi Securities Exchange website, the last of which was in December 2023, in line with the strategic and operational projects and plans adopted by the Company.

Under this policy, trading on the shares of the Company is prohibited by the insiders in the periods of trading restrictions imposed by the SCA and the ADX. The Members of the BoD, Executive Management, employees of the Company and subsidiaries must inform the management of ADX before submitting their applications thereto with the aim of conducting an informed trading, regardless of the value and type of transaction (sale or purchase).

Aldar Properties PJSC retains the right to prevent or restrict any trading when it deems it reasonably likely that unpublished (undisclosed) information in connection with the business of the Company will be exploited in a manner that may affect the trading price of the shares in the market. Furthermore, an additional prohibition period may be imposed during which any transactions by the insiders, whether they are Members of the BoD, the Executive Management, or employees of the Company or subsidiaries, may be prohibited, such as the prohibition period imposed in conjunction with the period of time taken for the discussions and negotiations of the acquisition by Aldar Properties of a majority stake in the Sixth of October Development and Investment Company (Sodic), the prohibition period imposed in conjunction with the negotiations and discussions of the acquisition of a number of the assets of the Tourism Development and

Investment Company, and other prohibitions periods that coincided with other substantial transactions and dealings that the Company went through.

The Members of the BoD are aware of their obligations regarding the disclosure requirements for their trading in the Company's shares and are committed to all the requirements established by the SCA and the ADX.

7-2 Committee of Insider Affairs and Trading in the Company's Share and Securities and its Duties

In accordance with the provisions of the Resolution of the Chairman of the BoD of the SCA No. (03 / J, ρ) of 2020 regarding the adoption of the Corporate Governance Manual for Public Joint Stock Companies, the Company's management has directed the affairs of insiders and their trading in the Company's shares and the securities issued by them to a competent department of the Company. The Company's management has also specified the tasks and competencies assigned to this department, which are as follows:

- Develop a special and integrated register that includes the names and data of the insiders, including persons who can be considered temporarily insiders and who have the right or availability to access the internal information of the Company before its publication. The register also includes the prior and subsequent disclosures of the insiders.
- Manage, follow up on and supervise the transactions of insiders, their properties and maintain their own register.
- Conduct a quarterly review of the records and statements of the insiders to ensure that they are continuously updated, and consult with the Executive Management of the Company regarding any updates that need to be made to these records and statements at the time of their occurrence, in accordance with the requirements of the Company's workflow.
- Submit the insiders' periodic statements and reports to both the SCA and the Abu Dhabi Securities Exchange.
- Ensure that the Company's list of insiders on the Abu Dhabi Securities Exchange website is continuously updated and make any update to this list as soon as it occurs.
- Communicate continuously with insiders and spread awareness of their trading in the Company's shares and securities issued by the Company, including their awareness and constant reminder of the periods of prohibition of trading in the Company's shares and securities issued by the Company, in accordance with the regulations and rules established and in force at the SCA and the ADX, to ensure compliance with them and to avoid committing any violations.



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Corporate Governance Report for the year ended 31 December 2023 continued

7 Follow up on the Affairs of Insiders, and the Policy of Trades of Insiders and Members of the BoD in the Company's Shares continued

7-2 Committee of Insider Affairs and Trading in the Company's Share and Securities and its Duties continued

- Periodically review the insider trading policy and recommend any amendments thereto to the BoD for approval in a timely manner.
- Any other competencies or tasks assigned to the Committee by the BoD of the Company from time to time.

During the year 2023, the concerned department reviewed the Charter that governs its work and regulates its competencies and responsibilities. It also reviewed the policy of insider trading to ensure its compatibility and consistency with the laws and regulations in force, in addition to the pivotal, important and effective role played by the department in managing the affairs of insiders and spreading awareness among them by educating them about the controls and procedures that govern them, and the internal and organisational policies and charters to which they are subject. They will also be notified in advance of the periods of prohibition of trading imposed by the competent authorities, and the need to not directly or indirectly exploit any internal or essential information to achieve benefit or profit through trading in securities issued by the Company. The Committee will work closely with the management of the ADX to ensure the continuous updating of the Company's list of insiders through the market's electronic services and to ensure compliance with the applicable laws and regulations.

7-3 Dealings and trades of the Members of the Company's Board and their first-degree relatives in the shares of the Company during 2023

Please refer to 2 of this Report.

8 Internal Control System

8-1 BoD's responsibility for the Internal Control System

As explained in 3-0 of this Report, the BoD is responsible for supervision of the Company's Internal Control System and review of its adequacy, effectiveness and efficiency. The Board further acknowledges its responsibility for the Company's Internal Control System and for its responsibility to review its work mechanism and to ensure its effectiveness. In addition, the Board formed the Audit, Risk and Compliance Committee and the Internal Control Department to contribute to the performance of governance responsibilities that fall under its responsibility, with regard to the Risk Management and the Internal Control Systems. In addition, the BoD authorised and delegated

the Audit, Risk and Compliance Committee to be the administration responsible for the Internal Control Department under an official authorisation issued by the BoD in this regard. The results of such authorisation shall be presented to the Board according to the regulations and legislation prescribed by the SCA, which contributes to increasing the effectiveness of this department and reflects positively on the BoD in exercising its authorities and responsibilities.

8-2 Head of Internal Control Department

The Internal Control Department is headed by Haider Najim pursuant to a decision issued by the BoD at its Meeting No. (05/2013) held on 06 August 2013. He conducts internal audits and reviews independently and regularly. In addition, he advises the Executive Management to ensure the adequacy, effectiveness, and efficiency of the Company's internal control and governance processes. Haider Najim has over 25 years of experience in auditing, operations, compliance and auditing of irregularities. He holds a Bachelor's degree in commerce from McGill University, Montreal, Canada, and is a Certified Public Accountant (CPA) licensed by the State of Delaware in USA. He has also obtained the certificate of 'Certified Internal Auditor' (CIA) and 'Certified Fraud Examiner' (CFE).

8-3 Compliance Officer

The Compliance Officer has been appointed by virtue of a decision issued by the BoD. He is responsible for ensuring compliance by the Company and its employees with the issued laws, regulations and decisions, as well as other internal policies and measures. This step was under the decision of the Chairman of the SCA No. (03/RM) of 2020 on the standards of the Corporate Governance Manual of Public Joint Stock Companies.

The Executive Director of Internal Control and Compliance Department, Haider Najim, undertakes the functions of the Compliance Officer of the Company by virtue of a decision issued by the BoD at its Meeting No. (04/2020) held on 12 August 2020. (Please refer to 8-2 to see an overview of Haider Najim).

8-4 Company's dealing with material issues or problems disclosed in the Annual Accounts and Reports

The BoD has established standards and principles of internal control in the Company, which aim at providing objective, independent and reliable advice, as well as providing an ideal environment for internal control that meets the requirements of the BoD. It further contributes to enhancing the role of the BoD, the Audit, Risk and Compliance Committee and the Executive Committee, in order to contribute to the proper performance of their duties, functions and



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Corporate Governance Report for the year ended 31 December 2023 continued

8 Internal Control System continued

8-4 Company's dealing with material issues or problems disclosed in the Annual Accounts and Reports continued

responsibilities. It should further be noted that the responsibilities of the Internal Control Department are governed by the Charter approved by the Audit, Risk and Compliance Committee and the BoD, in accordance with the decision of the Chairman of the SCA No. (03/RM) of 2020 on the standards of the Corporate Governance Manual of Public Joint Stock Companies. This Charter is the policy through which the Internal Control Department operates and contributes to achieving the objectives of the Company and keeping up with its aspirations.

The Internal Control and Compliance Department reports to the Audit, Risk and Compliance Committee and works under its supervision, which enables it to operate independently and objectively. This allows it to distinctively interact with the Chief Executive Officer and the Executive Management Team, making it easier to identify the performance improvement initiatives and business development, as well as providing guarantees that the Company's objectives are effectively achieved. To ensure a high degree of independency in the Internal Control and Compliance Department's implementation of its activities and performance of its duties, the Head of Internal Control and Compliance Department communicates directly with the Members of the BoD. Functionally, he is accountable to the Audit, Risk and Compliance Committee. Administratively, he is accountable to the Chief Executive Officer.

When the Company faces certain material issues, urgent matters or issues disclosed in the annual financial statements or any other means of disclosure; the role of the Internal Control and Compliance Department in this regard is as follows:

- Inclusion of such issues and matters into the audit planning phases.
- Providing advice and advisory services (as necessary) to contribute to the identification and resolution of such issues and matters.
- Ensuring systematic follow up of the steps and actions taken to address such issues and matters.
- Submission of periodic reports to the BoD and the Audit, Risk and Compliance Committee on the development of such issues and matters.

8-5 Reports issued by the Internal Control Department of the Company's BoD

The Internal Control Department carries out its activities and tasks entrusted to it – under the direct supervision of the Audit, Risk and Compliance Committee – in an effective and constructive manner, which contributes to creating an ideal work environment characterised

by agreement, effectiveness, compliance, discipline, efficiency in performance and productivity, and encourages attracting qualified professional staff with expertise and efficiency. The Internal Control Department prepares its reports in accordance with the internal control standards and in accordance with the applicable laws and regulations, where this Department exercises its duties with integrity and impartiality without any interference or influences that may affect the quality and efficiency of its reports. The Internal Control Department reports to the Audit, Risk and Compliance Committee regularly (and when necessary) to present, discuss and submit a recommendation in this regard to the BoD to take the appropriate decisions in respect thereof. In this regard, it is worth noting that the Internal Control Department prepared and presented 15 reports to the Audit, Risk and Compliance Committee and the BoD during the year 2021, including the auditable business units with the Company, and the necessary decisions have been issued in respect thereof.

9 Risk Management

Aldar Properties PJSC considers that effective risk management is a good management practice. The Company is committed to providing a risk management system to protect shareholders' investments, the rights of the stakeholders, the assets of the Company, and the prevention of violations of the applicable laws and regulations. The BoD is responsible for approval of the risk management policy, determining the risk tolerance and reviewing the effectiveness of risk management. The Risk Management Department applies, in direct coordination with the Executive Management and the Audit, Risk and Compliance Committee, the framework of risk management in the Company and ensures the continuity of the effective performance thereof. The Committee provides advice to the BoD regarding the efficiency and effectiveness of risk management activities and efforts. In addition, the Audit, Risk and Compliance Committee enhances the role of the BoD in fulfilling its obligations and duties related to risk management, in accordance with a decision issued by the BoD at its Meeting No. (04/2013) held on 01 July 2013, under which the Risk Management Committee shall be functionally subordinate of the Audit, Risk and Compliance Committee, as expressly stated in the Charter of the Risk Management Committee, approved and adopted at the above-mentioned BoD meeting.

Enterprise Risk Management Division is considered one of the most important pillars and inputs of the Strategic Planning Department at Aldar Group. Accordingly, the Enterprise Risk Management Division was created within the Strategic Affairs and Transformation Department.



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9 Risk Management continued

This Division shall undertake the following main tasks:

- Govern risk management by developing policies and procedures, as well as determining acceptable risk levels at the Group level.
- Identify, analyse and manage strategic risks, and reduce their severity, in coordination with the concerned departments.
- Identify, analyse and manage the risks of various departments, and reduce the degree of its severity in coordination with the concerned departments.
- Identify and analyse available risk controls and mitigations, evaluate their degree of efficiency, and develop and improve risk controls and mitigations.
- Submit risk reports to various administrative levels, up to the Board.
- Manage business continuity, which includes the following:
 - Govern business continuity management, through developing policies and procedures and establishing strategic crisis management teams and business sectors at the Group level.
 - Identify and analyse the Group's sensitive and vital processes and procedures and their target recovery times.
 - Establish and develop strategies and business continuity plans for sensitive and vital operations and ensure their effectiveness.
 - Provide the necessary training and raise awareness to various work teams to deal with incidents and interruptions of sensitive operations.
- Review and discuss the Risk Management Committee Charter.

In addition, the Company has appointed Abdulrahman Albeshri to assume the duties of Risk Management Officer. He is a graduate of the UAE Government Leaders Programme (UAE Youth Leaders Programme Category) in 2019. He obtained a Master's degree with honours and distinction in finance and accounting in 2016, and a Bachelor's degree with honours and distinction in accounting in 2011. Abdulrahman Albeshri is a pioneer in the field of leadership, internal audit, risk management and business continuity. Moreover, he delivers business outcomes and enhancers. He has about 12 years of experience in both the semi-governmental and private sectors in the fields of internal audit, risk management, business continuity, and customer service in the field of real estate, asset and facilities management. In addition, he is an EFQM Excellence Assessor from the European Foundation for Quality Management, Brussels, Belgium and a Lead Auditor for ISO 22301:2012 BCMS standards.

10 Communication with Shareholders

The Company applies a market-specific disclosure policy, based on corporate governance standards and related requirements and procedures aimed at providing all shareholders and investors in the market with accurate information in a timely manner. The policy adopted by the Management of the Company shows the actions that the Board directed to implement and is keen to adhere to. This is for the purpose of ensuring continuous compliance and disclosure according to the requirements of the SCA and Abu Dhabi Securities Exchange.

In addition, as the Company is keen to apply the highest degree of disclosure, transparency and credibility in the information disclosed, only the following position holders are authorised to disclose any public statements on behalf of the Company, or any other statements attributable thereto:

- Chairman and Members of the BoD
- Chief Executive Officer
- Executive Management Team
- Company Secretary

From time to time, the Company shall hold meetings with analysts and investors to provide them with necessary information. In such cases, no information shall be disclosed unless it was disclosed to the market previously or at the same time. Aldar Properties PJSC does not make any comments about market expectations or rumours, unless they are related to an official question issued by regulatory bodies such as the SCA and Abu Dhabi Securities Exchange.

The General Assembly is the primary opportunity for shareholders to meet face-to-face with the BoD and Executive Directors. The shareholders receive notices of the meetings, specifying the time and place of the meeting, in addition to the subjects on the agenda of this meeting. The notice is sent by registered mail from the Company to the shareholders. The notice is accompanied by a form of power of attorney with instructions on how to complete and return it, to encourage as many shareholders as possible to participate in the meeting.

During the meeting, the attendees are given the opportunity to ask questions, and the Chairman of the meeting shall discuss as many issues and subjects as possible during the available time. The Members are encouraged to be present after the meeting to discuss with shareholders. In addition, the External Auditor shall attend the General Assembly meeting to answer any questions raised.



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Corporate Governance Report for the year ended 31 December 2023 continued

11 Code of Business Conduct

The success of the Company depends on its reputation in implementing projects, its integrity in its dealings and its professional ability. The Company adheres to the highest standards of professional and legal conduct, taking into consideration all applicable laws and regulations in conducting its business.

The Code of Business Conduct constitutes a commitment and obligation for the BoD of Aldar Properties PJSC and its employees. It shall be considered an integral part of the Company and its employees' work style. The principles and rules of Business Conduct to which Aldar Properties PJSC adheres are summarised in the Code of Business Conduct applied by the Company and approved by the BoD. In this regard, it should be noted that the BoD, in its Meeting No. (05/2023), which was held on 02 October 2023, reviewed and approved this Charter. This policy is currently under review to ensure the application of best standards and practices in this regard.

12 Employee Disclosure Mechanism

In line with the Code of Business Conduct, the Company has developed a disclosure policy for employees, in enhancing its commitment to ensure that the employees are able to disclose their fears and concerns about any inappropriate conduct without being subjected to persecution, harassment or discrimination, as well as to ensure confidentiality of investigations. The Audit, Risk and Compliance Committee at its Meeting No. (06/2023), which was held on 17 August 2023, reviewed the Company's Whistleblower Policy, as previously stated in 6-1 (h) of this Report.

This disclosure mechanism allows the employees to express their concerns in a responsible and confidential manner, without disclosing their personal data (as they wish), without fear of being subjected to retaliation. In addition, the Company takes appropriate measures to independently investigate any matters relating to this mechanism.

13 Conflict of Interest

The Company requires the Directors and Senior Executives to report any conflicts of interest that may be involved in their acts and to refrain from participating in discussion of or voting on such matters whenever necessary, in addition to the general guidelines contained in the Company's Articles of Association, Code of Business Conduct and the Charter of the BoD, in accordance with the decisions, laws and regulations issued by the SCA and other regulatory

and legislative bodies. A series of procedures for compliance with laws regarding conflict-of-interest management have been developed. The Company urges the Directors to raise any issue that may lead to a conflict of interest to the Chairman and the Directors.

14 Violations committed by the Company during 2023

The Company did not commit any material violations with respect to the regulations during the year ended 31 December 2023.

15 Company's Sustainability and Social Responsibility Sustainability at Aldar

Sustainability is integral to our business strategy and long-term development. It improves the way we do business and helps us deliver a positive impact across our 4 sustainability pillars: Economy, Environment, People and Community.

Our business culture places sustainability at the heart of everything we do. It informs the way we operate, collaborate, innovate and grow.

Key highlights of 2023 include:

Environment

- In 2023, Aldar launched a science-aligned Net Zero Plan which aims to achieve Net Zero in scope 1 and 2 emissions and 45% reduction in scope 3 emission intensity by 2030, and to achieve Net Zero for scope 1, 2 and 3 by 2050.
- In 2023, Aldar continued with a portfolio-wide energy management project including hotels, commercial, retail and residential buildings, and expect to reduce our energy emissions by 20% with a total investment of AED 49 million. The retrofit work will be completed in H1 2024.
- In 2023, Aldar partnered with Yellow Door Energy to supply 34 megawatts of solar power to 45 properties across the UAE, reducing 23,000 tonnes of CO₂ emissions in the first year and aligning with Aldar's Net Zero Plan. Over the project's lifespan, it is estimated to prevent a total of 560,000 tonnes of CO₂ emissions.
- In 2023, Aldar and ADIB closed a AED 1 billion sustainability linked financing deal.
- In 2023, Aldar and ADCB closed a AED 1 billion sustainability linked financing deals.
- Aldar Investment issued USD 500 million 10-year inaugural Green Sukuk



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Corporate Governance Report for the year ended 31 December 2023 continued

15 Company's Sustainability and Social Responsibility continued

Sustainability at Aldar continued

Environment continued

- In 2023, Aldar, Tadweer, Polygreen announced a joint venture and launched EcoLoop to eliminate landfill and food waste across Aldar owned and managed assets in Abu Dhabi. EcoLoop is an innovative circular model, to collect, segregate and convert Aldar's waste into valuable resources at a Circular Park in Abu Dhabi. EcoLoop targets the elimination of approximately 32,500 tonnes of CO₂ emissions annually.
- In 2023, Aldar partnered with Johnson Controls to Launch Abu Dhabi's first Cooling as a Service (CaaS) project. The initiative aims to reduce the annual carbon footprint by up to 30% at Al Rayyana Complex and Eastern Mangroves through Johnson Controls' CaaS solution. Over a 10-year span, the project is set to reduce 26,880 tonnes of CO₂ emissions from Aldar's owned and managed assets, marking Abu Dhabi's first CaaS implementation facilitated by Johnson Controls.
- In 2023, Aldar and the Ministry of Climate Change and the Environment (MOCCAE) launched the Real Estate Climate Pledge to support UAE Net Zero Strategic Initiative, which resulted in the commitment of 29 companies in batch 1 and 35 companies in batch 2 specialising in design, consultancy, engineering, manufacturing, construction, energy services and facilities services. The first batch pledge was initiated and signed during the National Dialogue for Climate Ambition, a platform established by MOCCAE aimed at shaping and promoting the UAE Net Zero by 2050 Strategic Initiative.
- In 2023, Aldar, Chalhoub, LVMH, Emaar Mall and MAF formed a joint taskforce, called Unity for Change to promote sustainability. The taskforce will work together to improve water and air conditioning efficiency and increase clean energy adoption in the UAE's retail spaces.
- In 2023, Aldar introduced green lease clauses as an essential inclusion in all new commercial and retail lease agreements. Additionally, the Company formulated green fit-out guidelines aimed at assisting retail tenants in enhancing resource efficiency, in line with Aldar Tenant Initiatives Net Zero focus area.
- In 2023, Aldar was involved in various initiatives aimed at restoring and expanding mangrove forests, recognising their significant role in biodiversity. Aldar Seed Sowing Project involves gathering and planting mangrove seeds in nearby areas, anticipating a success rate of 40-50% from the planting of over 100,000 seeds in October 2023. This initiative serves as a potentially effective alternative for establishing mangrove nurseries. To help revitalise mangroves, Aldar also undertakes proactive measures such as water recycling methods including channel excavation and soil quality assessments to support forest recovery.
- In 2023, Aldar invested in several pilot projects to treat grey wastewater on-site. AED 200,000 was invested to implement an on-site wastewater treatment plant in Eastern Mangroves. Riyadh City Development implemented an on-site wastewater recycling plant that replaces the conventional method of wastewater treatment in construction sites which brings in environmental benefits demonstrated in proven carbon emissions reduction and introduction of green spaces irrigated by the recycled water. This sustainable solution was explored during Aldar scale up innovation programme where the programme has offered AED 50 thousand to support the first pilot within Aldar. This pilot is now operational for 1.5 years with a service-fee based cost of AED 10 thousand per month, which is approximately equal to the costs of the conventional method. Another AED 362 thousand invested in a pilot in Bridges Tower No. 5 – Al Reem Island is in final stages of handing over and is ready to be launched in 2024, where it will treat 45 cubic metre per day of Grey Water facilitating the irrigation of surrounding landscaping gardens around the 3 Towers of Bridges Phase 2 Project.
 - In 2023, Aldar and Emirates Steel Arkan signed Memorandum of Understanding (MOU) to collaborate on increasing the use of Sustainable Steel Rebar across our projects. Sustainable steel will provide 60% reduction in steel related CO₂ emissions.
 - In 2023, Aldar and CEMEX signed MOU to collaborate on increasing the use of Green Cement across our projects. Green cement can help us reduce 70% of our cement related CO₂ emissions.
 - In 2023, Aldar allocated AED 2.26 million to certify 25 selected assets with LEED EBOM (Existing Buildings: Operations and Maintenance).
 - In 2023, Aldar invested AED 500 thousand for the installation of smart metres in the Al Rayyana Community as a pilot project.
 - In 2023, Aldar invested AED 100 thousand in a pilot project with Ne'ma for sustainable food waste management, resulting in a reduction of 33.2 tonnes of carbon emissions by effectively managing food waste from 8 hotels owned by Aldar. This collaboration led to the rescue and redistribution of nearly 1,500 kg of edible food that was transferred to 6 temperature-controlled vending machines at Aldar Properties and assets, resulting in nearly 4,000 meals donated.



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Corporate Governance Report for the year ended 31 December 2023 continued

15 Company’s Sustainability and Social Responsibility continued

Sustainability at Aldar continued

Social

- Women represent 39% of our direct employees (a 5% increase compared to 2022) and held 26% of senior and middle management positions (a 4% increase compared to 2022).
- 42% UAE Nationals are within our direct employees.
- 100% of our general contractors have demonstrated an improvement in employment practices related compliance since their initial onboarding thanks to our worker welfare programme. 84% of accommodation facilities have demonstrated an improved in compliance against our checklist since their initial assessment.

Governance

- ESG Ratings Improvement:
 - Aldar achieved an improved Sustainalytics ESG Risk Rating of 15.9 in 2023 compared with 16.1 in 2022.
 - Aldar’s 2023 MSCI’s ESG Rating was maintained to ‘BBB’ in 2022.
 - Aldar maintained its position as number 1 on S&P Dow Jones Sustainability Index in the real estate sector in the GCC region, and within the top quartile among 299 screened companies in the real estate sector.

Our Corporate Social Responsibility

We recognise our responsibility towards our wider community of customers, residents, visitors, employees and other stakeholders. It is our aim to deliver positive impact for all, creating and shaping communities that thrive – now and into the future. Our aim is to shape lives for the better by creating positive and tangible impact that enrich inclusive, happy, healthy, and resilient communities through strategic partnerships. Our 3 focus areas – Live, Belong and Sustain – inform and guide our CSR decision-making, investments and targets.

- **Live:** We are focused on promoting a **healthy and happy society** for all by improving the overall quality of life of communities in the UAE and beyond.
- **Belong:** We are committed to shaping an **inclusive and accessible economy** that embraces diversity, promotes inclusion and fosters a sense of belonging.

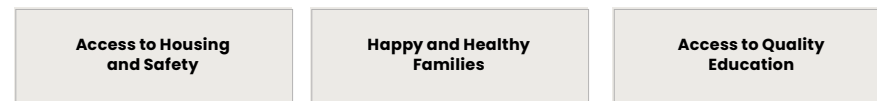
- **Sustain:** Our goal is to build **resilient and innovative communities** by implementing solutions to achieve outcomes that respect the UAE’s dynamic ecosystem, promote the country’s transformation into a knowledge-based society and encourage Emiratization in the workforce.

Through our social responsibility, Aldar aims at creating sustainable value for shareholders, employees, suppliers, customers, business partners and the communities in which it operates. In 2023, we have invested an amount of **AED 24,449,564** in our CSR programmes.

A Summary of Aldar CSR Activities of the year 2023 is as follows:

Live: Promoting Healthy and Happy Living

Driven by our purpose to promote healthy and happy living, we are committed to embedding our positive social impact strategy throughout Aldar communities and beyond to fulfil every human need.



Thrive Scholarship Programme:

Launched in 2022, the Thrive Scholarship Programme by Aldar Education serves as a beacon of hope for local and international children from low-income families. With the goal of providing access to quality education, the initiative empowers students to excel academically and thrive within a supportive school environment, fostering connectivity and familial bonding. Since its inception, the programme has positively impacted the lives of 41 students, overcoming financial barriers and paving the way for academic success. In 2023, the programme admitted 25 students, including 19 mainstream students and 6 Students of Determination, further expanding its reach and influence. The success stories emerging from Thrive highlight the transformative power of accessible education in shaping futures and fostering a sense of achievement.



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Corporate Governance Report for the year ended 31 December 2023 continued

15 Company’s Sustainability and Social Responsibility continued

Our Corporate Social Responsibility continued

Aldar investment in Bedayat social impact bond: As a social impact bond investor, the focus is on supporting families in the early stages of divorce or post-divorce. The primary objectives include empowering parents with strategies for positive child well-being and minimising parental conflict. Topics covered in the programme include understanding the impact of divorce on children, improving communication skills, promoting co-parenting awareness and providing coping strategies for parental stress. The target audience comprises parents undergoing divorce or separation, children aged 0-8, and residents and citizens of Abu Dhabi, catering to both Arabic and English speakers. In 2023, the programme benefited 57 mothers, 12 fathers and 163 children from 9 different nationalities. This initiative aligns with Aldar’s commitment to social impact and community well-being, fostering a positive environment for families navigating the challenges of divorce and contributing to the resilience and positive development of children during this transitional phase.

Aldar proudly sponsors the opening of the second Bee Café, demonstrating our commitment to supporting the empowerment of talented individuals, particularly People of Determination (PoD). We believe their active participation in the economy not only provides them with purpose but also contributes to the broader UAE economy. The café employment opportunities offer a unique chance for skill development and valuable work experiences.

Belong – Inclusive and accessible communities

We are committed to shaping an inclusive and accessible economy that embraces diversity, promotes inclusion and fosters a sense of belonging.

Empower People of Determination

Relief Campaigns for Vulnerable Communities

Improve Blue Collar Workers Welfare

Aldar accessibility roadmap

Aldar strives to embed diversity and inclusion principles across assets through the development of accessible communities suitable for everyone’s need.

- Aldar accessibility and inclusion roadmap was designed in 2023, to help Aldar become fully inclusive and accessible for its people and community by 2030. We started by running multiple internal pilot programmes in 2023 on a corporate level to ensure our readiness to expand and scale in the coming years.
 - Talent Capacity Development: Inclusive Leadership Training was delivered in partnership with Sedra Foundation for 30 employees from across the Group, including customer service, hospitality, community management, IT, office management and more. This was done to ensure that our workforce is ready to provide powerful and inclusive experiences to all our new hires of PoD.
 - PoD Internships: a pilot programme was delivered in collaboration with The Butterfly Foundation IEE (Inclusive Employment Ecosystem) and Zayed University over the summer to bring in students with determination to help us assess our standard processes and environment and improve our overall accessibility.

These initiatives are designed to help Aldar become accessible for a diverse workforce, which will then enable the design and delivery of inclusive and accessible experiences for our customers.

Third sector support for People of Determination – Belong:

Special Olympics UAE

Aldar is delighted to renew the strategic partnership with Special Olympics UAE, extending our collaborative efforts until 2025. Since our initial partnership in 2019, Aldar has proudly served as an official real estate partner of Special Olympics UAE, providing comprehensive support to the team’s operations and diverse programmes in sports, health and education.



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15 Company’s Sustainability and Social Responsibility continued

Our Corporate Social Responsibility continued

Key Elements of the Strategic Partnership:

Empowerment of PoD: The strategic partnership remains dedicated to advancing the empowerment of PoD through enrichment programmes.

Comprehensive Support: In alignment with our commitment, Aldar will continue to provide Special Olympics UAE with sponsorship, dedicated office space and essential support services.

This renewed partnership underscores Aldar’s sustained commitment to corporate social responsibility and community well-being. Aldar looks forward to the continued collaboration with Special Olympics UAE as together, we strive to make a positive difference in the lives of PoD and contribute to the creation of truly inclusive and supportive communities.

The Butterfly Foundation Inclusive Ecosystem Employment Network

Aldar proudly participates in The Butterfly Foundation, an integral member of the IEE situated in Abu Dhabi and facilitated by Ma’an. This initiative serves as a collaborative platform that unites private sector employers, fostering a conducive environment for the exchange of best practices and knowledge-sharing in the realm of inclusive employment. As part of this ecosystem, Aldar actively engages in discussions and initiatives aimed at promoting diversity and inclusivity within the workforce, aligning with our commitment to corporate governance principles that prioritise equitable opportunities and social responsibility.

The Butterfly Foundation, supported by Ma’an, plays a crucial role in advancing inclusive employment practices among private sector entities in Abu Dhabi. Aldar’s involvement in this initiative reflects our dedication to being an active participant in fostering a workplace culture that embraces diversity and provides equal opportunities for all. By being part of this collaborative ecosystem, we contribute to the ongoing dialogue on inclusive employment practices, ensuring that our corporate governance framework reflects the principles of fairness, equality, and social impact.

As a member of The Butterfly Foundation within the IEE, Aldar leverages its influence to contribute to the development and dissemination of good case practices. This collective effort not only reinforces our commitment to creating an inclusive work environment but also underscores our role as a responsible corporate citizen actively shaping the broader discourse on inclusive employment within the Abu Dhabi business community.

Aldar’s collaboration with Zayed Higher Organisation to sponsor the Second Bee Café Branch Opening

Aldar proudly sponsors the opening of the second branch of Bee Café, demonstrating our commitment to supporting the empowerment of talented individuals, particularly PoD. We believe their active participation in the economy not only provides them with purpose but also contributes to the broader UAE economy. The café employment opportunities offer a unique chance for skill development and valuable work experiences.

Relief campaigns with Emirates Red Crescent Partnership with Emirates Red Crescent (ERC)

Aldar significantly expanded its partnership with Emirates Red Crescent (ERC), exemplifying strong corporate social responsibility. The collaboration includes a 1.5 million AED donation for a winter campaign benefiting underprivileged families in Gaza and active participation in various ERC projects throughout the year. Aldar’s support extends to initiatives during Ramadan, Eid Campaigns, and empowering women entrepreneurs through partnerships with Al Ghadeer Crafts and Lamma Gourmet. Additionally, Aldar donated 127 laptops to ERC’s annual campaign, emphasising its commitment to enhancing education for underprivileged students, orphans, and individuals with determination. Furthermore, around 1,700 toys were generously donated to Grace Conservation through ERC, highlighting Aldar’s dedication to promoting community well-being. Overall, these initiatives showcase Aldar’s commitment to corporate social responsibility and making a positive impact on the lives of those in need.



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15 Company’s Sustainability and Social Responsibility continued

Relief campaigns with Emirates Red Crescent continued

Iftar meal distribution to workers

During the holy month of Ramadan in 2023, Aldar Corporate, Projects and Hospitality teams partnered once again to prepare, deliver and distribute iftar meals for workers in our supply chain. Over 14,000 meals were prepared and delivered to workers at several of our project sites. The food was distributed weekly, supported by the general contractors and project management consultancies active on each site.

In 2021, when we had launched our initiative to provide iftar meals during the holy month of Ramadan, we distributed 4,500 meals. At the heart of our commitment, we pledged to increase the number of meals by 50% in 2022. In 2022, we distributed an impressive 7,500 meals, underscoring our dedication to not only meet but exceed our goals and further enhance our impact.

Sustain: Resilient and innovative communities

Our goal is to build resilient and innovative communities by implementing solutions to achieve outcomes that respect the UAE’s dynamic ecosystem, promote the country’s transformation into a knowledge-based society and foster local talent.

Empowering Social Enterprises

Foster UAE National Talent

Community & Youth Outreach

Aldar proudly supports the Emirates Villages project, a 1 billion AED initiative launched by the UAE in 2021 for sustainable development. The project focuses on 5 development tracks, including infrastructure, village coordination, historical awareness, commercial projects and media campaigns. Aimed at creating a micro-economy in 10 villages, the project seeks greater community involvement, private sector participation and collaboration between federal and local governments. The first development in Qidfa aims to boost tourism, educate youth and uncover unique archaeological findings, such as artefacts displayed at the Fujairah Museum. The region also boasts economic benefits, including a US \$10 billion power plant. The Emirates Villages project aligns with the UAE’s goal of a sustainable development model, leveraging regional resources, promoting tourism and enhancing community involvement. This initiative serves as a key step in realising the UAE’s vision for a sustainable and successful future.

Fostering UAE National Talent: As an official strategic partner of Sandooq Al Watan, Aldar has supported local research projects focused on solving environmental and social challenges, supporting local entrepreneurs, and upskilling and developing young local talent through customised programmes.

Supporting local entrepreneurs: Part of our efforts to enable a circular local economy, we empower local entrepreneurs by procuring their services and products, an example of this is working with Cation Arts, an Emirati owned board games development business to design Aldar sustainability educational board game which was launched during COP28.



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16 General Information

16-1 Company's Share Performance during 2023

Trading in the Company's shares witnessed strong activity during the year ended 31 December 2023. The following table provides an overview of the Company's share price at the end of each month of the year ended 31 December 2023:

Date	Opening (AED)	Highest Price (AED)	Lowest Price (AED)	Closing (AED)	Quantity (Share)	Value (AED)	No. of Transactions	Change	
								AED	%
January 2023	4.440	4.60	4.15	4.36	321,178,306	1,413,137,355.62	18,626	(0.070)	(1.58)
February 2023	4.390	4.79	4.33	4.70	265,125,591	1,223,233,984.87	12,409	0.340	7.80
March 2023	4.69	4.91	4.39	4.65	287,600,778	1,346,767,030.81	13,524	(0.050)	(1.06)
April 2023	4.62	5.48	4.62	5.40	230,822,851	1,169,424,241.90	11,645	0.750	16.13
May 2023	5.36	5.54	5.00	5.10	142,681,366	741,636,700.45	14,110	(0.300)	(5.56)
June 2023	5.10	5.21	5.03	5.09	84,801,119	433,246,842.60	10,957	(0.010)	(0.20)
July 2023	5.10	5.38	5.06	5.17	114,831,505	598,998,461.89	11,162	0.080	1.57
August 2023	5.22	5.45	5.07	5.26	134,324,915	706,849,359.26	15,088	0.090	1.74
September 2023	5.28	6.01	5.22	5.76	208,953,360	1,175,115,204.51	19,822	0.500	9.51
October 2023	5.79	6.00	4.76	5.20	258,390,656	1,394,952,885.32	31,500	(0.560)	(9.72)
November 2023	5.27	5.78	5.13	5.72	180,950,655	1,020,630,978.55	18,305	0.52	10.00
December 2023	5.71	5.71	5.15	5.35	116,790,290	623,384,839.09	13,059	(0.370)	(6.47)

Source: Abu Dhabi Securities Exchange (ADX)



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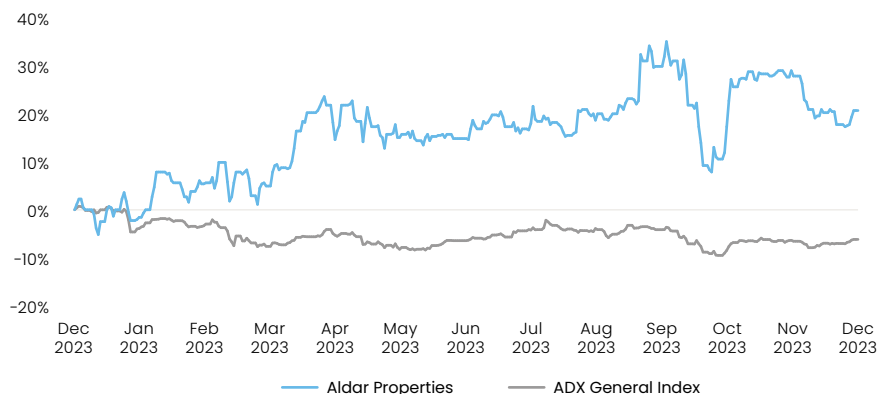
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16-2 Comparative Performance of Aldar Properties' share with the General Market Index and Sector Index during 2023

The diagram (below) shows the comparative performance of the Company's share with the general market index and the real estate sector index during the year ended 31 December 2023:



16-3 Statement of Distribution of Shareholders' Ownership as of 31 December 2023 (Individuals – Companies – Governments), categorised as follows: (Local – Gulf – Arabic – Foreign)

The following table shows the distribution of shareholder's ownership in Aldar Properties (Individuals – Companies – Governments) categorised as follows: (Local – Gulf – Arabic – Foreign) as of 31 December 2023:

Investor/Shareholder	Customer Type	Ownership Percentage in the Capital as per the Category	Total
Local	Government	2.55%	77.37%
	Companies	63.64%	
	Individuals	11.18%	
Gulf	Government	0.03%	1.51%
	Companies	1.33%	
	Individuals	0.16%	
Arabic	Government	0.00%	0.42%
	Companies	0.07%	
	Individuals	0.35%	
Foreign	Government	0.00%	20.71%
	Companies	20.37%	
	Individuals	0.34%	
Total		100%	100%

Source: Abu Dhabi Securities Exchange (ADX)



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16-4 Overview of Shareholders whose Ownership Percentage exceeds 5% of the Company's Capital as of 31 December 2023

The following table shows the shareholders whose ownership percentage exceeds 5% of the Company's capital as of 31 December 2023:

Shareholder	No. of Shares	Ownership Percentage
Al Mamoura Diversified Global Holding	1,975,408,347	25.12%
Sublime Commercial Investment – Sole Proprietorship LLC	960,000,000	12.21%
Sogno Two – Sole Proprietorship LLC	625,293,766	7.95%
Sogno Three – Sole Proprietorship LLC	500,000,000	6.36%

Source: Abu Dhabi Securities Exchange (ADX)

16-5 Statement of Distribution of Shareholders according to their Ownership Percentage as of 31 December 2023

The following table shows the distribution of shareholders according to their ownership percentage as of 31 December 2023:

Shares Ownership (Share)	No. of Shareholders	No. of Shares	Owned Shares Percentage of the Capital
Less than 50,000	41,809	111,389,900	1.42%
From 50,000 to less than 500,000	1,482	271,306,849	3.45%
From 500,000 to less than 5,000,000	596	891,791,468	11.34%
More than 5,000,000	147	6,588,141,386	83.79%
Total	44,034	7,862,629,603	100%

Source: Abu Dhabi Securities Exchange (ADX)

16-6 Controls of Investors Relationships with the Listed Companies

According to the decision of the Chairman of the SCA No. (7/RM) of 2016 on standards of institutional discipline and governance of Public Joint Stock Companies, and the circular issued by the Authority on the controls of investor relationships with listed companies. On the basis of Aldar Properties' keenness on the optimal application of the applicable rules and regulations in this regard, the Company, during 2020–2023, has stimulated and developed the Investor Relations Department. It further strengthened its role through the fulfilment of the primary and secondary requirements of the Investor Relations Department, in a manner that contributes to raising the consistency and quality in response to the external inquiries of analysts, investors and shareholders. It further strengthens the Company's investment relations and market linkage, and enhances the knowledge and awareness of the stakeholders and their understanding of the data on the performance of the Company through the application and enforcement of the best ways to communicate with the Company. In addition, it improves the quality of submitted reports, ensuring a high level of disclosure, transparency and interaction with markets through an efficient structure at the Senior Management level.

From this viewpoint, the Company has developed and updated its Investor Relations Department website to promote efficiency and effectiveness in accordance with the SCA's applicable requirements and controls of investor relations management. The shareholders, investors, stakeholders and the public can visit this website through the following link:

<https://www.aldar.com/en/investors>

<https://www.aldar.com/ar/investors>



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In addition, to ensure efficient and effective realisation of the role and objectives of the Investor Relations Department, the Company appointed officials specialised in investor relationships management, who have the required qualifications and experience in the fields of business, accounting and public relations, and full knowledge of the Company's activities and opportunities. Moreover, they are familiar with the relevant legal and legislative requirements of the relevant authorities. They also have the skills and ability to interact with the customers and provide them with the technical and financial information of the Company easily and smoothly, in both Arabic and English, through various channels of communication. Furthermore, in 2023, the officials of this Department conducted a series of meetings with current shareholders and potential investors, at the local and international levels, to enhance awareness and knowledge of the Company's projects and financial position, in a manner that enhances the confidence in the Company's performance, projects and portfolio of assets, as well as the Company's future expansion and growth prospects.

The following table shows the details and contact information of the Investor Relations Department Officials:

Investor Relations Department Official	Pamela Chahine
Contact Information	
Telephone	00971 2 8105555
Fax	00971 2 8105550
P.O. Box	51133 – Abu Dhabi
Email	ir@aldar.com
Address	Aldar Square – Yas Island – Abu Dhabi

16-7 Special Decisions taken in the General Assembly Meetings of Shareholders during 2023, and Actions taken in respect thereof

In accordance with the applicable laws and regulations, the special decision is: the decision issued by a majority vote of shareholders who own at least three quarters of the shares represented in the General Assembly meeting of the Joint Stock Company.

The agenda of Aldar Properties' General Assembly meeting held on 16 March 2023, included 2 clauses requiring a special decision by the shareholders, which have been unanimously approved by the shareholders present at this meeting. This clause is as follows:

- Approval of provisions of voluntary community contributions by the Company during 2023. Additionally, to authorise the BoD to determine the entities to whom such amounts will be allocated, provided that such voluntary contributions shall not exceed 2% of the average net profit of the Company achieved during the fiscal years (2021 and 2022). In addition, it is conditional that such voluntary contributions are made for the purposes of community service and subject to the provisions of Federal Law No. (32) of 2021 on commercial companies, applicable laws and regulations.

Based on the approval issued under a special resolution at the Company's General Assembly meeting, the Company has initiated the necessary measures to fulfil the procedures and legal requirements necessary to activate this resolution, amend the Company's bylaws, and publish it in the Official Gazette. In addition, the relevant departments of SCA and Abu Dhabi Securities Exchange (ADX) were communicated until the application and actual implementation of this resolution were completed.

- Approval of amending the following articles: (15.2), (18.2), (28), (29) and (39) of Aldar Properties PJSC's Articles of Association, in accordance with Federal Decree-Law No. (32) of 2021 on commercial companies, applicable laws and regulations. This is subject to obtaining the approval of the competent authority.

Based on the approval issued under a special resolution at the Company's General Assembly meeting, the Company has initiated the necessary measures to fulfil the procedures and legal requirements necessary to activate this resolution, amend the Company's bylaws, and publish it in the Official Gazette. In addition, the relevant departments of SCA and Abu Dhabi Securities Exchange (ADX) were communicated until the application and actual implementation of this resolution were completed.



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16-8 Company Secretary of the Meetings of the BoD and the Date of Appointment thereof

Aldar Properties PJSC, its BoD and Executive Management believe in the role played by the Company Secretary of the BoD's meetings in organising the work of the BoD and its committees. Further, his role includes coordination of matters and issues relating to the meetings of the Board and its committees, from scheduling meetings and organising the agenda to his prominent role in organising and coordinating between Members before and during the meetings. In addition, his role includes preparing the meeting minutes and arranging for the signature and approval thereof. The Company Secretary's role also involves coordinating communication among the different departments of the Company in relation to resolutions issued by the Board and its committees and ensures the optimal implementation of such resolutions. In addition, he contributes to the continuous communication with the Members of the Board and the provision of various information and requirements related thereto, in a manner that ensures that they perform an effective role while carrying out their duties as Members of the BoD, according to the applicable laws, regulations and resolutions.

The most prominent tasks undertaken by the Company Secretary are as follows:

- Document Board meetings and prepare their minutes.
- Maintain the reports submitted to the BoD and the reports prepared by the Board.
- Provide the Members of the BoD with the agenda of the meeting of the Board, papers, documents and relevant-information, as well as any additional information related to the topics covered in the agenda items requested by any Board member.
- Ensure the compliance of the Members to the procedures approved by the BoD.
- Notify the Members of the BoD of the dates of the Board meetings sufficiently before the date set for the meeting.
- Submit the draft minutes to the Board Members to express their opinions thereon before signing it.
- Ensure that the Members of the BoD receive a complete copy of the minutes of the BoD's meetings and the information and documents related to the Company without delay.
- Communicate the decisions of the BoD and its committees to the Company's Executive Management, and submit reports on their implementation and application.
- Support the BoD's evaluation process.
- Coordinate between Members of the BoD and the Executive Management Team in the Company.

- Organise the disclosure record for the BoD and the Executive Management in accordance with the rules and provisions of the Public Shareholding Company Governance Manual and the active legislation, in addition to providing assistance and advice to them.

Mohammad Hatim Abdulrahman was appointed as a Company Secretary to the Company under the resolution issued by the BoD in its Meeting No. (04/2020) which was held on 12 August 2020. Mohammad Hatim Abdulrahman has had practical experience in the field of legal affairs and corporate compliance for a period of 14 years. He obtained a Bachelor degree from Faculty of Sharia and Law from UAE University. Moreover, he obtained certification from Hawkamah.

16-9 Material Events Experienced by the Company during 2023

The year 2023 witnessed a significant demand for sales of housing units in all projects developed by Aldar Properties PJSC. This was due to the lack of high-quality housing projects offered in the market during that period, along with the investors and buyers trust in the Company's ability, efficiency and quality of its products despite the difficult circumstances of COVID-19.

Among the most significant events that Aldar Properties experienced during the 2023 are the following:

Aldar and Diamond Developers unveil a new way of living to Abu Dhabi with the launch of The Sustainable City – Yas Island

On 06 January 2023, Aldar Properties in partnership with Diamond Developers launched The Sustainable City – Yas Island, a sustainability-centric community offering a new way of life for residents in Abu Dhabi. The family friendly development, which builds on the strengths of The Sustainable City – Dubai, is a walkable community in the surrounds of open green spaces, leisurely walkways and community farming plots.

Aldar advances its position as an environmental, social, and corporate governance leader with improved ratings across three global indexes

On 09 January 2023, Aldar Properties has announced an improvement in its ratings across 3 major global environmental, social and governance indexes as gains continued to be made as a result of the strategic integration of environmental, social and corporate governance into the Company's operating model. Aldar's success in advancing the ratings from Sustainalytics, MSCI and the Dow Jones Sustainability Index were driven by enhanced data disclosure, governance and risk management processes as well as improved supply chain and environmental management.



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Corporate Governance Report for the year ended 31 December 2023 continued**16 General Information** continued**16-9 Material Events Experienced by the Company during 2023** continued**Aldar Properties announces the resignation of Group Chief Financial and Sustainability Officer, Greg Fewer, and the appointment of Faisal Falaknaz as Acting Group CFO in addition to his current role**

On 11 January 2023, Aldar Properties PJSC announced that Greg Fewer had resigned from his position as the Group Chief Financial and Sustainability Officer to pursue another opportunity in UAE.

Aldar properties strengthens its leading position on net zero by launching comprehensive plan to decarbonise its business and assets

On 12 January 2023, Aldar Properties PJSC launched its Net Zero Plan, which includes a commitment to becoming a Net Zero carbon business ('achieving Net Zero emissions') across its scope 1, scope 2 and scope 3 Greenhouse Gas (GHG) emissions by 2050. This was in line with the objectives of the Paris Agreement and the UAE Net Zero by 2050 Strategic Initiative. Furthermore, Aldar has set climate-science-aligned 2030 interim targets to reduce emissions, under which the Company will achieve Net Zero in its scope 1 and scope 2 GHG emissions and deliver a 45% reduction in the intensity of its scope 3 GHG emissions relative to the Company's 2021 environmental footprint baseline.

Aldar and Diamond Developers sell-out first phase of 'The Sustainable City – Yas Island' within 24 hours

On 22 January 2023, The Sustainable City – Yas Island, launched by Aldar Properties in partnership with Diamond Developers, has succeeded in selling out the first phase within 24 hours of its public launch. The sales at the first phase of the sustainability-centric community reached over AED 1 billion, which promoted the Company to release the remaining 352 townhouses and condominiums for sale.

Aldar expands strategic land bank in Abu Dhabi through acquisition Al Fahid Island

On 31 January 2023, Aldar Properties has announced its acquisition of Al Fahid Island, a 3.4 million sqm island situated on the Sheikh Khalifa bin Zayed Highway (E12), the main roadway that connects Abu Dhabi's most desirable lifestyle destinations, Yas Island and Saadiyat Island.

Aldar with a strategic partnership with Dubai Holding enters in Dubai Real Estate Market

On 02 February 2023, Aldar Properties and Dubai Holding concluded a binding joint venture agreement to develop distinctive new living experiences across prime locations in Dubai. The milestone agreement marks Aldar's entry into Dubai's high-performing real estate market, as part of the Company's broader expansion into new markets. This agreement further adds considerable weight to Aldar's portfolio of projects under development, following the recent acquisitions of Al Fahid Island in Abu Dhabi and a new waterfront development in Ras Al Khaimah.

Aldar unveils its new urban collection with 'Manarat Living' – a design-led concept on Saadiyat Island

On 06 February 2023, Aldar Properties announced the launch of Manarat Living, a boutique residential development that will bring modern and aspirational living to Abu Dhabi's cultural district on Saadiyat Island. The development will provide the customers of all nationalities with a unique opportunity to live and invest in one of Aldar's most sought-after destinations, the development will feature 273 homes located near the cultural hotspot Manarat Al Saadiyat, where year-round art exhibitions, workshops and performances are enjoyed. In addition, the community is located within walking distance of many attractions including one of the UAE's best beaches, the thriving restaurant and social scene at Mamsha Al Saadiyat and Soul Beach, 5 exceptional museums, the Abrahamic Family House, and one of Abu Dhabi's premier schools in the Emirate.

Aldar and MOCCAE launch Real Estate Climate Pledge to support UAE Net Zero Strategic Initiative

On 08 March 2023, Aldar Properties and the Ministry of Climate Change and Environment (MOCCAE) recently co-hosted a real estate focused National Dialogue for Climate Ambition meeting where 29 real estate and construction companies from across the UAE signed Aldar and MOCCAE's Real Estate Climate Pledge.



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16-9 Material Events Experienced by the Company during 2023 continued

Aldar renews partnership with Special Olympics UAE to continue empowering People of Determination

On 09 March 2023, Aldar Properties and Special Olympics UAE announced renewing their strategic partnership until 2025. Aldar has been an official partner of Special Olympics UAE since 2019, offering broad support to the Special Olympics UAE’s operations and its sports, health and education programmes. The partnership renewal was signed by Talal Al Dhiyebi, Group Chief Executive Officer of Aldar Properties, and Talal Al Hashemi, National Director of Special Olympics UAE. The strategic partnership will continue to advance the empowerment of PoD through enrichment programmes. As part of the collaboration, Aldar will provide Special Olympics UAE sponsorship, office space and support services. In addition, Aldar employees will have access to volunteering opportunities at Special Olympics UAE events.

Aldar brings its new urban collection to Alshamkha with the launch of ‘Reeman Living’

On 14 March 2023, Aldar Properties has announced the launch of Reeman Living, a new residential development that brings design-led urban living to Aldar’s Alreeman project in the Alshamkha neighbourhood of Abu Dhabi.

Aldar’s 2022 Sustainability Report underscores importance of collaboration to achieve climate goals

On 15 March 2023, Aldar Properties PJSC published its 2022 Sustainability Report, showcasing the progress it has made across the 4 pillars of its sustainability strategy – environment, economy, community and people – as it moves forward to create a better, more sustainable future.

Aldar signs partnership with emirates red crescent to collaborate on humanitarian initiatives

On 23 March 2023, Aldar Properties PJSC and Emirates Red Crescent (ERC) have reinforced their long-standing partnership by signing a new year-long agreement to jointly cooperate on humanitarian efforts locally and internationally.

Aldar unveils first residential dedicated to holistic health and well-being with the launch of ‘The Source’ at Saadiyat Grove

On 27 March 2023, Aldar Properties announced the launch of a limited number of apartments at The Source, a new living experience that sits within the Company’s landmark cultural destination, Saadiyat Grove. The Source is the first project of its kind in the UAE, representing Aldar’s first ‘Wellness’ development – a community specifically designed with residents’ holistic health and well-being at its core.

Aldar and Mubadala to develop new commercial assets on Al Maryah Island

On 30 March 2023, Aldar Properties and Mubadala Investment Company (Mubadala) have signed a preliminary agreement to develop office spaces on Abu Dhabi’s premier lifestyle and business destination, Al Maryah Island, which will be located within the capital’s award winning international financial centre and free zone Abu Dhabi Global Market (ADGM).

Aldar Investment Properties issues USD 500 Million 10-year inaugural green sukuk

On 18 May 2023, Aldar Investment Properties (AIP) had successfully raised USD 500 million through an inaugural green sukuk. The 10-year sukuk was priced with a 4.875% coupon rate and is amongst the lowest profit rates of any corporate issuance in 2023. Hence, the effective funding cost for AIP will be significantly lower than the market’s average due to a successful pre-hedging strategy implemented in 2021 and 2022 when long-term rates were materially lower. As a result, the forward starting swaps secured will reduce the issuance’s effective rate to 3.85%. Following a global investor roadshow, the issuance was 4 times oversubscribed, attracting a range of local, regional and international investors that placed total orders of over USD 2.3 billion.

Aldar acquires Basatin Company and expands its growing portfolio of services

On 29 May 2023, Aldar Properties has acquired Basatin, a Company specialised in landscaping, which expands the scope of Aldar Estates’ integrated asset and facility management platform services. Through this transaction, which is valued at AED 150 million, Aldar will hold a majority stake of 75% in Basatin, with the remaining 25% held by a strategic partner.

Aldar launches its recent residential community ‘The Source II’ – consisting 148 residential units at Saadiyat Grove

On 08 June 2023, Aldar Properties announced the launch of the second building at The Source, a residential community that redefines wellness-inspired living in the heart of Saadiyat Island, the nexus of culture and nature in Abu Dhabi.

Aldar, IHC and ADNEC Group create region’s largest property and facilities management Company through expanded Aldar Estates platform

On 04 July 2023, Aldar Properties PJSC, International Holding Company (IHC) and ADNEC Group have announced that they will merge their jointly owned property and facilities management businesses within the Aldar Estates platform. The merger will witness IHC and ADNEC Group (a subsidiary of ADQ) becoming strategic shareholders in Aldar Estates, with Aldar retaining a majority stake and control of the combined platform.

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16-9 Material Events Experienced by the Company during 2023 continued

Khaled bin Mohamed bin Zayed launches Balghaiylam residential development valued at AED 8 billion

On 18 July 2023, H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Executive Council of the Emirate of Abu Dhabi, launched Balghaiylam, a new residential development in the northeast of Yas Island. Aldar Properties in partnership with the Abu Dhabi Housing Authority is developing the AED 8 billion project as part of Abu Dhabi Government’s efforts to develop integrated and sustainable residential neighbourhoods that will further enhance well-being of the Emirati citizen.

Aldar increases investment in its retail portfolio assets to AED 1 billion with new redevelopment plans

On 25 July 2023, Aldar Properties today announced an AED 500 million investment plan to redevelop 2 of its key retail portfolio assets in the UAE: Al Jimi Mall in Al Ain and Al Hamra Mall in Ras Al Khaimah. The investment takes Aldar’s committed spend on redeveloping key retail assets to AED 1 billion.

Aldar expands its education portfolio across Abu Dhabi, Dubai and Bahrain

On 31 July 2023, Aldar Properties strengthened its investment in its education business, with over AED 350 million added to the initial AED 1 billion commitment investment announced last year in ‘Aldar Education’. The additional investment includes Aldar Education’s expansion into Dubai and Bahrain, as well completing its acquisition of a new school in Abu Dhabi.

Aldar Properties appoints Faisal Falaknaz as Group Chief Financial and Sustainability Officer

On 02 August 2023, Aldar Properties has appointed Faisal Falaknaz as Group Chief Financial and Sustainability Officer (GCFSO), further strengthening the Emirati representation on its Senior Management team. This resolution follows his appointment as GCFSO in January 2023, where he has since led the Group’s finance, treasury, investor relations, strategy, digital services and sustainability.

Aldar launches its new residential ‘Gardenia Bay’ in Yas Island

On 30 August 2023, Aldar Properties announced the launch of “Gardenia Bay”, a residential community that connects residents with nature and brings forward urban tranquillity and waterfront living into the heart of the vibrant Yas Island.

Aldar-backed SODIC expands in Egypt with the addition of 2 Nobu-branded hotels, restaurants and residences

On 01 September 2023, Aldar Properties’ Egyptian real estate platform, SODIC, announced plans for a comprehensive expansion of the global hospitality brand ‘Nobu’ in Egypt. The expansion will result in the development of 2 luxury hotels, branded residences and the renowned Nobu restaurant across 2 of SODIC’s distinguished developments in West Cairo and on the North Coast.

Aldar sells out first phase of ‘Gardenia Bay’ development within 24 hours

On 08 September 2023, Aldar Properties announced the successful sell-out of 3 buildings in the first phase of Gardenia Bay in just 24 hours after being launched for sale. 23% of sales were completed by non-resident buyers, which demonstrates Abu Dhabi’s appeal to global customers. Expatriate residents accounted for a further 40% and Emirati customers made up the remaining 37%. Female buyers made up 35% of sales and male buyers made up a further 65%, while 71% of all buyers were under the age of 45, highlighting Gardenia Bay’s appeal to primarily younger buyers. Additionally, Aldar further diversified its customer base, as buyers investing for the first time in Aldar Properties developments reached about 80% of the total sales of the first phase of the Gardenia Bay development.

Aldar Estates expands portfolio through acquisition of FAB Properties

On 11 September 2023, Aldar Estates, the region’s largest integrated property and facilities management Company, added further scale to its business with the acquisition of FAB Properties, a UAE-based provider of property management services. Hence, the platform expands its portfolio by including 22,000 residential units among 600 properties in the State.

Aldar partners with Nikki Beach Global to launch luxurious waterfront residences in Ras Al Khaimah

On 20 September 2023, Aldar Properties announced its partnership Nikki Beach Global (Nikki Beach), a luxury lifestyle hospitality Company globally renowned for its upscale branded residences, beach club and resort concepts. The partnership will witness Aldar and Nikki Beach cooperation to develop 3 Nikki Beach branded residential buildings as part of a larger beachfront community on Al Marjan Island. Residential sales are expected to set to launch later this year.



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16-9 Material Events Experienced by the Company during 2023 continued

Aldar’s Mamoura British Academy amongst top 3 schools in the world for environmental action

On 25 September 2023, Aldar Properties celebrated the recognition of Mamoura British Academy, an Aldar Education school, as one of the top 3 contenders for the prestigious ‘World’s Best School Prizes’ in the environmental action category. Aldar Education was the only education provider in the UAE and the Middle East to secure a place on the final list for this year’s edition of this prestigious international award.

Aldar achieves record occupancy in its premium commercial properties portfolio in Abu Dhabi

On 23 October 2023, Aldar Properties PJSC announced that it has achieved a 97% occupancy rate across its prime Grade A commercial properties, which includes its 4 buildings at ADGM, HQ and International Tower, signalling robust demand for premium office spaces in Abu Dhabi.

Aldar launches ‘Haven by Aldar’ – Its first residential development in Dubai

On 26 October 2023, Aldar Properties announced its first residential development in Dubai, Haven by Aldar (Haven), a community rooted in nature and wellness that creates an environment for residents to pursue an active and healthy lifestyle. Haven development is considered a distinguished launch for Aldar towards the Dubai market, in partnership with ‘Dubai Holding’, a diversified international investment Company that operates in more than 13 countries around the world. The development is the culmination of its long journey of success in Abu Dhabi, which was strengthened by unique developments that include one of the most famous residential complexes on Saadiyat and Yas Islands.

Aldar Properties’ first residential community in Dubai achieves remarkable sell-out of first 2 phases generating AED 3.3 billion in sales

On 01 November 2023, Aldar Properties has announced the successful sell-out of the first 2 phases of Haven by Aldar (Haven), the Company’s first residential development in Dubai. Aldar launched 468 units in the first phase. Due to remarkable demand on launch day, Aldar released the second phase with an additional 318 units. In total, Aldar sold 786 villas and townhouses at the development, generating AED 3.3 billion in sales. This reflects the strong appeal of the Aldar brand to homebuyers and investors.

Aldar Properties launches sales of exclusive ‘Nobu Residences’ on Saadiyat Island

On 14 November 2023, Aldar Properties announced the launch of unit sales for its upcoming development Nobu Residences, the first luxury residential branded development bearing the international hospitality brand Nobu in the Middle East, to investors and buyers from all over the world.

Aldar Properties launches beachfront living on Ras Al Khaimah’s Al Marjan Island

On 21 November 2023, Aldar Properties announced the launch of ‘Nikki Beach Residences’, a new community set against the spectacular backdrop of the Arabian Gulf on Al Marjan Island, with a blend of exciting and rejuvenating leisure experiences that will redefine beach living in the Emirate.

Aldar strengthens its international expansion strategy with the acquisition of British Real Estate Developer ‘London Square’

On 01 December 2023, in Aldar Properties PJSC’s first international acquisition outside the Middle East and North Africa region, the Company announced its acquisition of all shares of the Real Estate Developer London Square, which is headquartered in the British capital, London. The total transaction’s value for the Company is estimated at AED 1.07 billion (£230 million). This transaction comes within the framework of Aldar’s ambitious strategy to expand into major and mature international markets. This step aims at accelerating the growth of the Company’s portfolio, diversifying its revenue sources, enhancing business integration opportunities, in addition to increasing investment and cross-sales opportunities. Aldar’s acquisition of an existing and prestigious real estate platform will enable it to transfer its expertise to the UK market. This will strengthen the Group’s position in London’s diverse real estate market, which enjoys strong resilience and enduring appeal for local and international investors.

Aldar Properties sells out phase one of its first residential community in Ras Al Khaimah in 48 hours

On 07 December 2023, Aldar Properties announced the successful sell-out of phase one of its first residential development in Ras Al Khaimah, which includes the highly sought-after Nikki Beach Residences. In the first 48 hours of launch, Aldar sold 420 beachfront units totalling more than AED 1 billion in sales at the development located on Al Marjan Island.



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16-9 Material Events Experienced by the Company during 2023 continued

Aldar properties launches its first ‘cooling as a service’ project in Abu Dhabi

On 12 December 2023, Aldar Properties announced the launch of a Cooling as a Service (Caas) project, which will reduce the annual carbon footprint of the cooling baseline at Al Rayyana Complex and Eastern Mangroves in Abu Dhabi by up to 30% over a 10-year period. The project, managed by Johnson Controls, will utilise energy-saving measures and advanced technologies to cut approximately 26,880 tonnes of CO₂ emissions from the 2 Aldar assets. This initiative will support Aldar to deliver its Net Zero Plan, which includes a science-aligned target of being Net Zero in scopes 1 and 2 greenhouse gas (GHG) emissions by 2030. The Cooling as a Service project supports scope 2 greenhouse gas (GHG) emissions targets.

Mubadala, Aldar and Ares establish new strategic partnership to jointly invest US \$1 Billion in European Private Real Estate Credit

On 13 December 2023, Aldar Properties, Mubadala Investment Company and Ares Management announced that they have entered into a new partnership to jointly invest US \$1 billion in private real estate credit opportunities in the United Kingdom and Europe over the next 3 to 5 years. As part of this transaction, Mubadala will hold a 50% stake in the new platform, with 30% held by Aldar and the remaining 20% by Ares. Additionally, Aldar will invest US \$100 million into an existing European private real estate credit strategy first established by Mubadala and Ares in 2021. The strategy focuses on senior secured debt with a first lien on physical real estate assets, including office, multifamily residential, industrial, retail and hospitality.

Aldar, Tadweer, Ne’ma and Polygreen partner to eliminate landfill and food waste across Aldar owned and managed assets in Abu Dhabi

On 18 December 2023, Aldar Properties, Tadweer (Abu Dhabi Waste Management Company) and global circular economy solutions expert ‘Polygreen’ have formed a joint venture to launch ‘Ecoloop’. The circular model is the first-of-its-kind in the region, will divert waste across Aldar’s owned and managed assets from the landfill and transform it into valuable resources.

Aldar properties partners with yellow door energy to provide 34 mw of solar power to its properties and real estate projects in UAE

On 19 December 2023, Aldar Properties PJSC partnered with Yellow Door Energy, a leading sustainable energy organisation, to provide solar power to 45 properties belonging to Aldar across UAE. This came in line with supporting the objectives of UAE Net Zero by 2050 Strategic Initiative and Abu Dhabi’s 2030 Energy Strategy.

In addition to many other significant events that were disclosed to the SCA, Abu Dhabi Securities Exchange, and through various media channels at the time during 2023.

16-10 Emiratisation Percentage in the Company for the years 2021, 2022 and 2023

Aldar Properties has adopted a policy that contributes to attract national, experienced and qualified personnel who play a fundamental and effective role in supporting the Company’s progress, projects and business, in a way that enhances the Company’s capabilities and resources. The policy further contributes to support the development process witnessed by the Emirate of Abu Dhabi under the approach of our wise leadership. In this regard, it is worth mentioning that the Company succeeded in raising the Emiratisation percentage during the 2023. The following table shows the Company’s Emiratisation percentages for the years 2021, 2022 and 2023:

Year	2021	2022	2023
Emiratisation Percentage	35.30%	42.00%	41.90%

16-11 Statement of the deals concluded with relevant parties by the Company during 2023, which is equivalent to 5% or more of the Company’s capital

Aldar Properties PJSC did not conclude any deals with relevant parties that amounted to 5% or more of the Company’s capital during 2023.



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Corporate Governance Report for the year ended 31 December 2023 continued

16 General Information continued

16-12 Projects and Innovative initiatives performed by the Company during 2023

Aldar Properties is committed to fostering innovation, considering it a fundamental element that permeates our entire approach. As a prominent player in real estate development, ownership and management, as well as an investor in an expanding PropTech portfolio, we recognise innovation as a catalyst for achieving sustainable growth and as a driving force for both business and the economy.

Our organisations conviction lies in the significance of embracing groundbreaking initiatives and projects that align with the needs of communities, customers, shareholders, investors and our employees. With this commitment, Aldar is dedicated to creating a competitive and transparent investment environment that enhances the efficiency of the sectors we operate in. Our goal is not only to attract capital but to also foster professional expertise in these sectors. In this regard, throughout 2023, Aldar actively contributed to various initiatives, maintaining continuous coordination with customers and partners in Abu Dhabi across individual corporate, and governmental levels.

To go beyond ideation and innovate with confidence, we focus on specific areas centred around our values, core businesses, and communities.

Based on an in-depth analysis of Aldar’s strategic pillars and innovation ambitions, as well as external market trends, we direct our innovation effort to the areas that are most relevant, show potential for expansive business growth, and allow us to serve our customers.

Our 2023 fields of play included:

- **Net Zero** – Supporting the achievement of Aldar’s science-aligned decarbonisation targets,
- **Optimisation** – Innovative and efficient solutions and business models and
- **Smart Development** – New technologies that allow us to build more efficiently without compromising on quality.

Over the course of 2023 the Aldar Innovation Team oversaw the completion of several key innovation initiatives including but not limited to:

Scale Up Accelerator Programme and Manassah Incubation Programme:

Scale Up is a 4-week, equity-free annual accelerator programme that helps PropTech start-ups from around the world access tangible growth opportunities, guidance and networks in the UAE and the GCC via incentives and commercial partnerships with Aldar and other regional market leaders. Completing the third version of the programme in 2023, 3 high-potential start-ups were awarded pilots across Aldar managed communities.

Manassah is an 8-week annual retail incubation programme that allows selected small and medium-sized enterprises (SMEs) from the region to work closely with Aldar, increase their business know-how and unlock commercial opportunities within Aldar retail assets. With the third version of this programme also concluding in 2023, 3 exciting F&B concepts have signed and look forward to launching their services in Aldar assets providing enhanced options to Aldar customers.

Innovation Pilots:

The Innovation Team operates an ongoing innovation programme leveraging Aldar’s interconnected ecosystem of start-ups, mentors, venture capitalists and partners. Leads are identified and filtered into an innovation pipeline through a systematic process. Relevant leads can be turned into pilot projects to test and assess, in a controlled environment, the potential impact of new technologies on the organisation. If successful, these pilots can then be developed into solutions addressing current business challenges. There were 78 active pilot projects in the 2023 pipeline with over 20 contracted pilots taking place throughout the year.

Signature:

Chairperson of the Nominations and Remunerations Committee	Chairperson of Audit, Risk and Compliance Committee	Executive Director of the Internal Control and Compliance Department
Martin Lee Edelman	Sofia Abdellatif Lasky	Haider Najim

Approval of the BoD

Approved by the BoD at its Meeting No. (01 /2024) held on 09 February 2024

H.E. Mohamed Khalifa Al Mubarak Management

