

Eshraq Properties Co.
(Public Joint Stock Co.)
Capital 2,325,000,000 Dhs



شركة إشراق العقارية
(شركة مساهمة عامة)
رأس المال ٢.٣٢٥.٠٠٠.٠٠٠ درهم

Eshraq Properties PJSC

Governance report for the fiscal year 2017



ص.ب: ١٠٨٧٣٧ أبوظبي، الإمارات العربية المتحدة - هاتف: ٤٨٥٤ ٢ ٦٣٥ +٩٧١، فاكس: ٤٨٦٤ ٢ ٦٣٥ +٩٧١

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Vision & Mission

Vision

The vision of Eshraq Properties PJSC (herein referred to as “**Eshraq**” or “**Company**”) is to become one of the Largest real estate development companies in the Emirate of Abu Dhabi in particular and the United Arab Emirates and the region in general, by collaborating with a broad network of partners. The Company believes that its success is mainly driven by its contribution to accomplishing development on community and environment level in the United Arab Emirates.

Mission

The Mission of the Company consists in achieving the Vision in which it believes through providing the accomplishments and the services for the real estate and hotels sectors which rely on an amount of ideas, innovations, quality services and precise standards. The Company focuses on meeting shareholders needs and ambitions towards community development.

Recitals

Eshraq exerts its entire capabilities to accomplish the objectives for which it was incorporated, maximizing the Company’s revenues, developing and promoting its businesses by adopting ambitious strategic business plan to contribute to supporting the overall economic development of the Emirate of Abu Dhabi.

The fiscal year 2017 witnessed significant developments regarding the adoption of a new Institutional Dicipline rules and regulations that were embedded in the amended Articles of Association of the Companies approved by the Company’s General Assembly convened on 02/02/2017 (to comply with the provisons of the Federal Law (2) of 2015 concerning the commercial companies).



It is worth noting that the Board of Directors and the Executive Management exerted great efforts in order to bring back the Company to profitability during the second quarter of 2017.

On 30/08/2017, the Company announced entering into negotiations with Reem Investments PJSC (“Reem”) for the purpose of Reem entering the capital of Eshraq as strategic partner. Up to the date of issuing this report negotiations are still going on.

Finally, we present to your esteemed assembly the Governance Report of the Company for the fiscal year 2017 including the main items in accordance and pursuant to the requirements of the Securities and Commodities Authority after amending the Company’s Vision and Mission to keep abreast with the said Company’s business plan.

Company’s corporate discipline standards applications (Governance)

This section will include the following items:

- ◆ **First item: The pillars upon which the Company’s Governance principles are based**
- ◆ **Second item: The procedures taken to finalize the Governance Manual for the fiscal year 2017 and modalities of implementation.**

We will address those two items in details as follows:

- ◆ **First item: The pillars upon which the Company’s Governance principles are based**

Eshraq has abide with the terms and conditions of the following Sources (“Sources”) in the draft of its Articles of Association, Internal Policies and Administrative Regulations:

- Federal law (2) of 2015 pertaining to the commercial companies.
- SCA’s board of directors’ Decision No. (3) of 2000 concerning the regulations as to Disclosure and Transparency.
- SCA’s Chairman of board of directors’ resolution No. (7/R.M.) of 2016 concerning the standards of institutional discipline and governance of public joint stock companies.
- The provisions of the Company’s Articles of Association amended to comply with the the provisions of Federal Law (2) of 2015 pertaining to



the commercial companies and the governing provisions of the Organization for Economic Co-operation (OECD).

It is worth noting that the Company endorsed the Governance Manual in accordance with the best local and international practices and was drafted in a way to comply entirely with the abovementioned Sources and based on which this report was prepared. Furthermore, the Board of Directors review the Manual regularly and amend it as needed regarding the Board of Directors, Executive Management, financial or administrative regulations or Company's regulating policies.

The Company deals with the Governance Manual as a document of prime importance that incorporates the Company's Corporate Discipline Standards which may not be breached or altered for any reason. The Governance Manual addresses the internal policies and procedures of the Executive Management hence the entire adherence to disclosure, transparency and monitoring by all the departments of the Company.

◆ **Second item: The procedures taken to finalize Governance Manual for the fiscal year 2017 and modalities of implementation**

The Company developed a new Governance Manual during the year 2016. Through 2016, the Company has promptly responded to the new amendments established by the Securities and Commodities Authority and Abu Dhabi Securities Exchange as they are the official concerned entities to which the Company is affiliated from legal and regulatory aspects. The most significant actions taken in 2016 and pursued throughout the year 2017 are the following:

- Ongoing and regular update of the website in Arabic and English where the website contains a special icon for Company's Governance and constantly keeping abreast with legal and administrative developments.
- The Board of Directors of the Company spared no effort in meeting the shareholders, stakeholders ...etc and ongoing communication with them, resolving any issues or obstacles to ensure that the Company's function efficiently and in a controlled way. The following steps have been taken to ensure adherence of everyone at the Company to the Governance Manual:
 - Following up the implementation of the Corporate Discipline in compliance with the Governance Manual of the Company.

- Updating and developing the IT systems of the Company pursuant to the best international practices.
- Establishing Board of Directors Committees, fixing their roles and authorities namely:
 - ◀ Audit committee
 - ◀ Nomination and rewards committee.
- Establishing a new Board of Directors' Committee known as the *Investments and Projects Committee* whose roles and authorities are fixed and the members appointed.
- Making sure to avoid cumulating between the positions of the Chairman of the Board of Directors, delegated member, CEO or the general manager.
- Ensuring, through the Internal Audit/Control department, that all the members of the Board of Directors, Executive Management and all Company's employees have committed to disclose their trades and the trades of their first tier relatives in the Company's securities.
- Adherence by the members of the Board of Directors, the Executive Management and all Company employees to the code of conducts and the Corporate Discipline Standards and their amendments through regular instructions on the updates in this regard.
- Appointing a new experienced and qualified Compliance Officer to assume such critical position. The Compliance Officer assumes also the responsibility and role of *Acting* Internal Audit/Control Officer and this until a proper qualified Internal Audit/Control Officer is appointed.

Internal Audit/Control department

Name	Job title	Appointment date	Qualifications and experiences
Ziad Nagi Touma	Compliance officer	01/05/2017	LB in French and Lebanese law

Board of directors

The Board of Directors exerts sincere endeavors to ensure constant and sustainable growth of the Company, and the accomplishment of the Company's objectives as incorporated in its strategic plan and their regular review and update when needed and in accordance with the laws and regulations of the UAE. Furthermore, the Board of Directors endeavors its utmost efforts to recruit the most professional human resources as they deem such as the most important factor for the

success, hence an insurance that the objectives of the shareholders are achieved, and finally it allows the contribution of the Company to the economic and social development of the UAE.

In this Section we will develop the following items:

- ◆ Report of the trades in the Company's securities concluded by the members of the Board of Directors, their spouses and sons, during the fiscal year 2017.
- ◆ Composition of the Board of Directors of the Company.
- ◆ Female representation in the Board of Directors of the Company during the fiscal year 2017.
- ◆ Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2017.
- ◆ Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2018 and that will be submitted to the vote of the Annual General Assembly.
- ◆ Report of the attendance allowances paid to the members of the Committees of the Board of Directors.
- ◆ Number of the Board of Directors meetings convened during the fiscal year 2017.
- ◆ Authorities of the the Board of Directors assumed by the Executive Management based on special authorization.
- ◆ Company's organization chart during the fiscal year 2017.
- ◆ Executive Management.
- ◆ Report on the related parties detailed transactions.

Report of the trades in the Company's securities concluded by the members of the Board of Directors, their spouses and sons, during the fiscal year 2017

The details for these transactions are as follows:

The Company approved a procedure whereby the members of its Board of Directors and its employees who have access to critical information about the Company or its securities abide by the laws and regulations, promote transparency and disclosure, and ensure equality in transacting with Company's securities between shareholders and informed employees of the Company ("Insiders").

Among the steps taken by the Company to adhere to and promote the regulations of transparency and disclosure:

1. Providing Abu Dhabi Securities Exchange with a list of the members of the Board of Directors and the Insiders.
2. Preparing a register of Insiders.
3. Updating the Company's Insiders' list on ADX website to help it control the trades of such Insiders and suspending them as stipulated by law.

The adherence to the procedures and laws pertaining to the Insiders' trading constitutes an important tool to protect the Company's reputation and promote the trust of the shareholders and investors.

After reviewing the Company's records and registers, we can conclude that the Company is not aware of any Insiders' trading made by members of the Board of Directors, their spouses or sons during the fiscal year 2017 and that the members of the Board of Directors of Eshraq are committed to regularly disclose their trading with the Company's securities.

Composition of the Board of Directors of the Company

The Board of Directors of the Company has been established pursuant to the provisions of the amended article (20) of the Company's Articles of Association to comply with the provisions of the Federal Law no. (2) of 2015 pertaining to the commercial companies. The members were elected by way of secret accumulated ballot. The Board of Directors comprises (7) highly skilled and qualified members expert in their respective different fields. Such expertise and qualifications help the Board of Directors to take the proper resolutions for the benefit of the Company. These members are listed below.

With effect from 19/10/2017, the office of vice-chairman of the Board of Directors became vacant due to the demise of the Board member and its vice-chairman the late Humaid Rashid Alshamsi. The Board of Directors did not elect a replacement due to the short-limited term of his tenure whereas the annual General Assembly which will approve the annual accounts for the year 2017 will also elect a new Board of Directors.

Below, a list of current Board of Director's Chairman and members:



Mr. Jassim Ahmed Alseddiqi

Capacity	Board chairman
Category	Non executive/ non independent
Membership term from	24/07/2016
Qualifications and experiences	Bachelor of electric engineering from Wisconsin University. Master Degree in Electric Engineering from Cornell University, USA with vast experience in business, real estate investment and private investments.
Membership in other joint stock companies	Board chairman of (Shuaa Captial PJSC), board member in (Abu Dhabi First Bank PJSC), (Tourist development and Investment Co. PJSC) and (ADNOC Distribution PJSC).

Mr. Freih Saeed Alqubaisi

Capacity	Board member
Category	Non executive/ independent
Membership term from	19/09/2017
Qualifications and experiences	Bachelor in Law and Police Sciences from the Faculty of Police-UAE, with more than 24 years experience in law and business administration fields.
Membership in other joint stock companies	Board member in (Gulf Finance PrJSC) and (Integrated Capital PrJSC).

Mr. Shafiq Ahmed Abdulhamid

Capacity	Board member
Category	Non executive/ independent
Membership term from	25/07/2017
Qualifications and experiences	Master Degree in Civil Engineering (Manhattan College, USA) with more than 30 years experience in contracting, real estate development and business administration fields.
Membership in other joint stock companies	Holds no membership office in other joint stock company



		Jasim Hussain Al Ali	
Capacity		Board member	
Category		Non executive/ independent	
Membership from	term	14/06/2017	
Qualifications and experiences	and	Master Degree in Business Administration, Leicester University, UK with more than fifteen years experience in business administration, real estate investment field and real estate investment and development companies.	
Membership in other joint stock companies	stock	Chairman of (Green Emirates Properties PrJSC) and board member in (Aseel finance), (Dubai First) and (Shuaa Capital JPSC).	

		Ms. Natasha Ibrahim Hanoun	
Capacity		Board member	
Category		Non executive/ independent	
Membership from	term	17/10/2017	
Qualifications and experiences	and	Bachelor in Physics and Mathematics (Bristol University, UK) with ten years experience in investments, investment companies and business administration consultations.	
Membership in other joint stock companies	stock	Holds no membership office in other joint stock company	

		Mr. Ajit Vijay Joshi	
Capacity		Board member and Board delegated member	
Category		Executive/ non-independent	
Membership from	term	14/06/2017	
Qualifications and experiences	and	Bachelor of Engineering in computer science, Master Degree in Business Administration from the Indian Institute for Management in Khow with experience in investments and business administrations fields.	
Membership in other joint stock companies	stock	Board member in (Integrated Capital PrJSC).	



Below, a list of Company board members demise, dismissed or resigned during 2017:

Name	Capacity	Membership start	Membership End	Reason of membership end
Dr. Suleiman Mohamed Aldalaan	Member	30/04/2015	02/02/2017	Dismissed
Mr. Omar Saleh Babaker	Member	19/04/2015	09/02/2017	Resignation
Mr. Abdullah Saleh Almeheimidy	Member and GM	2016/03/03	27/04/2017	Dismissed
Mr. Khalid Abdul aziz Almezyad	Member	26/12/2016	27/04/2017	Dismissed
Mr. Abdullah Mohamed Alhajjaj	Member	19/04/2015	27/04/2017	Dismissed
Prince Turki Sultan Al Saud	Member	09/02/2017	05/07/2017	Substitution
Mr. Hesham Alrayes	Member	02/02/2017	26/07/2017	Resignation
Mr. Khaleefa Yousef Almheiri	Delegated member	14/06/2017	10/10/2017	Resignation
Mr. Humaid Rashid Humaid Alshamsi	Deputy chairman	19/04/2015	19/10/2017	Demised

Female representation in the Board of Directors of the Company during the fiscal year 2017

The Board of Directors of the Company has appointed one female member during the year 2017. Ms. Natasha Hanoun was appointed as a substitute of Mr. Khaleefa Almheiri who resigned from the Board on 10/10/2017.

Discrimination between man and women is prohibited by the Company's policies and by-laws, and consequently there are no hurdles impeding or refraining the election/appointment of females assuming any administrative, professional, leadership or board membership office.

The Company has taken valid procedures to publish the invitation for the election of Board members in the newspapers and the Company's website where the invitation was open to all with no limitations but the Company never received any application for nomination by a female.



Aggregate remunerations of the members of the Board of Directors paid during the fiscal year 2016

- ◆ The Company did not pay any remuneration to members of the Board of Directors for the year 2016.

Aggregate proposed remunerations to be paid to the Board of Directors during the fiscal year 2017 and that will be submitted to the vote of the Annual General Assembly

- ◆ The Company did not disburse any remuneration to members of the Board of Directors for the year 2017.
- ◆ The Annual General Assembly held on 29/04/2018 has approved the payment of a remuneration to the members of the Board of Directors for the year 2017 in an aggregate amount of 1,110,000 Aed to be distributed equally between the current members.

Report of the attendance allowances paid to the members of the Committees of the Board of Directors

- ◆ No allowances were disbursed to members of the Committees of the Board of Directors for their attendance during the year 2017.
- ◆ The Board of Directors does not intend to propose for the voting of the General Assembly any payment of allowances or remuneration to the members of the Committees of the Board of Directors for the year 2017.

Number of the Board of Directors' meetings convened during the fiscal year 2017

Pursuant to and in accordance with article (29) of the Company's Articles of Association, the Board of Directors shall hold at least (4) meetings during the fiscal year, and at least once every three months.

The meetings of the Board of Directors as well as its Committees are convened in the presence of the majority of members. During the year

2017 **seven meetings** of the Board of Directors were convened based on written convocation sent by the Chairman of the Board of Directors or upon a written request submitted by two Board members. The convocation along with the agenda are served one week at least before the scheduled date. The details of the deliberations and the adopted resolutions are recorded and noted in minutes of meetings and maintained with the Board secretary. The minutes of meetings must take into consideration any reservations, objections or dissenting opinions by Board members concerning any resolution that is adopted by majority votes.

The items of the agenda that are linked to Related Parties or to conflict of interests are raised prior to every meeting and recorded in the minutes of meeting and approved by attending members. The Related Parties or conflicted parties shall not vote on such items of the agenda.

Below, list of the meetings of Eshraq Board of Directors convened during the year 1017:

Meetings	Jassim Alseddiqi	Humaid Alshamsi	Jasim Al Ali	Shafiq Abdelhamid	Freih Alqubaisi	Natasha Hanoun	Ajit Joshi	Khaleefa Almheiri	Abdullah Alhajaj	Abdullah AlMeheimidy	Hesham Alrayess
15/03/2017	✓	✓							✓	✓	✓
05/07/2017	✓	✓	✓	✓			✓	✓			
06/08/2017	✓		✓				✓	✓			
19/09/2017	✓		✓	✓			✓	✓			
08/10/2017	✓		✓	✓	✓		✓	✓			
17/10/2017	✓		✓	✓	✓		✓				
19/10/2017	✓		✓	✓	✓	✓	✓				
Total	7	2	6	5	3	1	6	4	1	1	1

The following persons did not attend personally or by proxy any Board meeting during 2017:

Mr. Omar Babaker;
Prince Turki Sultan Al Saud;
Dr. Suleiman Aldalaan;
Mr. Khalid Almezyad.

The Board of Directors adopted 3 resolutions by circulation during the fiscal year 2017 dated as follows:

- 09-02-2017;
- 10-04-2017;
- 25-07-2017;



All laws and regulations requirements were considered particularly for the following:

- Approval by the majority of members that the case requires the adoption of a resolution by circulation.
- Handing to the members the resolutions in writing and accompanied by all required documents and instruments to study the case and approving the same in writing.
- Proposing the same to the next Board of Directors meeting to adopt it in the minutes of meeting.

Authorities of the the Board of Directors assumed by the executive management based on special authorization

The main drive behind the managerial skill is the extreme care that the Board of Directors put in supporting and supervising the action of the Executive Management in accomplishing the Company's strategy in a clear and transparent way that complies with the Governance framework. To this end the Board relied on the terms governing and regulating the authorities of the Board of Directors on the basis of the provisions of the Federal Law no. (2) of 2015 as well as the governing provisions of the SCA's chairman of the board of directors' resolution No. (7/R.M.) of 2016 pertaining to the Corporate Discipline and Governance in public joint stock companies. Based on the above, the Board of Directors delegated some matters reserved usually for the Board to its Committees or to the Executive Management. Where necessary, the delegation to the Executive Management was done pursuant to specific mandates or proxies and based on specific instruction regarding such authorities. The delegation is granted usually for a specific term and includes deadlines for submitting the results and outcome to the Board. Below a summary of the matters reserve to the Board of Directors:

- Reviewing Company's strategy and annual budget and endorsing the same.
- Board of Directors membership.
- Executive management aggregate salaries and remunerations.
- Restructuring Company's capital.
- Financial reports and controls.
- Internal control.
- Endorsing contracts and expenditure whose value exceeds the authorities granted to the Executive Management according to applicable policies.

- Endorsing Company's Governance Policies and Standards.
- Reviewing and authorizing the other general policies.

We illustrate below the roles and authorities of the Board mandated to and assumed by the Executive Management (represented by the General Manager) by virtue of a Board delegation which is limited in time and in the delegated authorities.

- The general manager/ Board Delegated Member performs his duties pursuant to delegation by the Board of some of its authorities and objectives as well as to ensure that all business units are properly managed.
- Carrying out Eshraq vision, assignments, strategic plans and annual plans.
- The general manager/ Board Delegated member is responsible for all the operations of the Company and the preparation of the operational plan.

During 2017, the following authorities were delegated to the Delegated Member of the Board of Directors pursuant to a power of attorney and this to allow him to administer the Company's daily activities taking into consideration that the delegated member performs his duties under the control and power of the Board of Directors:

Transactions: approaching, receiving, handing, delivering and signing all papers, documents and transactions, with the related governmental and semi-governmental departments, Ministries and departments. The attorney has the right to renew the license and to add, delete or change its activities, moreover, to open branches for it inside the state and to receive, apply and sign all applications, documents and transactions, and to sign all the documents related to the commercial license and to manage and supervise the same.

Appointing employees: Appointing employees and labors, terminating them, fixing their salaries and dues, paying their salaries, executing their contracts, paying their salaries, applying for different types of visas and cards (identity – employment – health) and residencies and renewing them, receiving and canceling them and to effect and release them, paying and receiving the relevant bank guarantees, deporting and discharging them as well as signing settlement agreements .

Services: Applying and register with telephone, fax, internet, electricity services and other services.

Banks: Opening and closing accounts with all operating banks in the country in the name of the Company and manage existing accounts.

Concluding contracts: Executing all types of contracts, and agreements with others within the normal course of business of the Company, amending, novating, transferring, assigning and terminating them as well as the articles of association, executing memorandums of association for such companies incorporated by the Company, partnership amendment annexes and service agent contract and amending, renewing, novating, transferring terminating, canceling contracts and authenticating them by the Notary Public.

Selling and assignment: Executing the contracts of selling, purchasing, mortgaging lands and properties owned by the Company as well as the right to purchase lands and properties in the name of the Company and the attorney will be also entitled to assign the lands and properties owned by the Company, executing sub-musataha contracts and long-term leases and to authenticate and register them with concerned authorities.

Receiving money: Receiving all dues and sums due to the Company, collecting debts from others whether individuals, companies, government or private firms and whether in cash or by checks, executing the same, executing the receipts vouchers of bank guarantees and securities and depositing them into the Company's account in the name of the first beneficiary only.

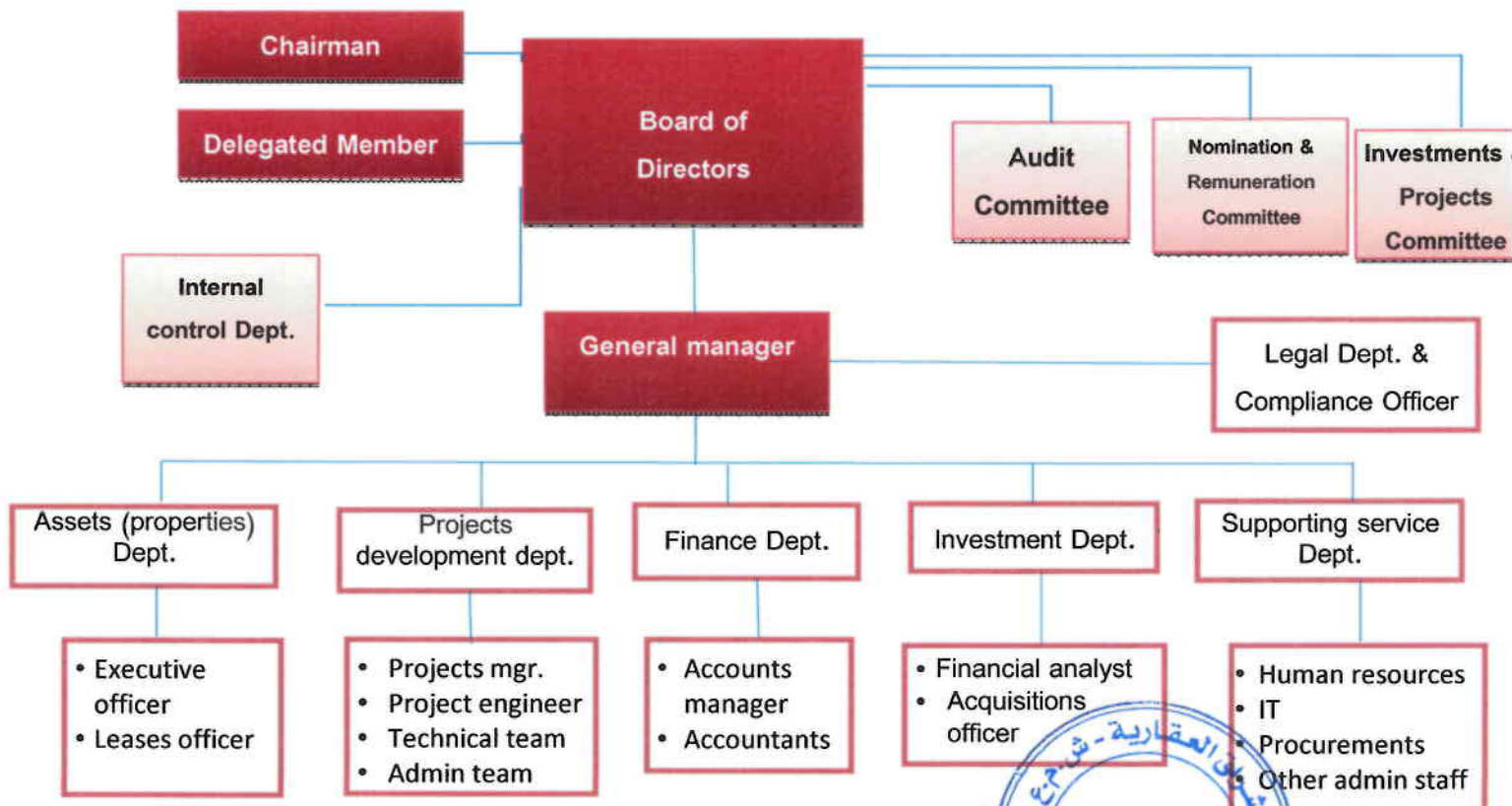
Vehicles: Purchasing, leasing, selling and transferring all Company's vehicles, renewing their ownership, registering them and to cancel them, pay fees and fines incurred by the vehicles, releasing lien thereupon, receiving cars and to approach the Critical Infrastructure and Borders Protection Authority, machinery leasing and Licensing Division as well as the right of assigning and transferring the plate numbers of the vehicles owned by the said license.

Courts: Approaching all courts of different instances and types, all judicial and administrative committees, reconciliation committee, rental dispute resolution committee and Ministry of Labor and Social Affairs regarding all cases instituted by or against us, filing complaints in front of the security, police and Public Prosecution departments, instituting petitions, submitting demands, memorandums, statements and any other documents requiring submission, paying all fees and following up litigation process as well as the right to submit and receiving papers and transactions, executing them, receiving adjudicated sums in the name of the Company whether in cash or by checks in favor of the first beneficiary, depositing them in the Company's accounts, assigning discharging the legal cases,

appointing advocates where necessary, attending hearings, investigations, observations and experts sessions, dismissing them and appointing their substitutes, pleading, defense, denial, discharging, appealing and executing judgments, orders and ordinances issued for the favor of the Company, administering, accepting and denying conclusive oath, submitting impediments of execution, effecting, lifting and canceling liens and memos filed against the Company and appealing by any manner of appeal, objections, appointing experts and arbitrators, submitting memorandums and documents, claiming counterfeit, judge or expert recusal and taking all necessary legal procedures necessary thereto.

Company's organization chart during the fiscal year 2017

The Company updated, developed and restructured a number of departments which has led to a new Organizational Chart that demonstrates and complies with such update and incorporates the first and second layer encompassing the general manager and/or the CEO, deputy general manager, directors and workforce such as the financial manager.



Executive Management

The Executive Management of the Company performs all duties, roles and responsibilities referred to it by the Board of Directors and administers the daily activities of the Company. The Executive Management is currently chaired by a “Delegated Member assisted by the general manager” where the later, if any, shall be responsible for the daily operation and the administrative activities of the Company, and will regularly and effectively contribute to developing the Company, enhancing its performance and adding value to its shareholders. The general manager, together with the Executive Management team, shall be responsible towards the Board of Directors for the follow-up of the recommendations of the Board, the implementation of the strategies and the policies as well as the audit/ control.

Below, the most significant positions occupied by the Executive Management of the Company for the fiscal year 2017 and identification of their entitlements such as salaries, allowances and remunerations paid during 2017:

Job title/Name	Appointment date	last date		Total Salaries	Allowan ces	Total Income
General Manager- Abdullah Almeheimidy	15/11/2015	27/04/2017 dismissed (*)	-	666,660	300,000	966,660
Admin manager- Sultan Alhawas	25/04/2016	30/04/2017 dismissed	-	320,000	90,000	410,000
Projects Director	01/11/2015	-		588,300		588,300
Finance Director	19/04/2017	20/12/2017 resigned (**)	-	863,000		863,000
General Counsel and Compliance Officer	01/05/2017	-		680,000		680,000
Commercial Director	23/07/2017	05/10/2017 resigned (***)	-	223,028		223,028

Remarks:

(*) the Company did not appoint a substitute to the dismissed general manager on 27/04/2017;



- (**) the Company did not appoint a substitute to the Finance Director as a result of his resignation in 20/12/2017;
(***) the Company did not appoint a substitute to the Commercial Director due to his resignation on 05/10/2017;
- During 2017, the Company did not appoint (a) Supporting services Director and (b) Investment Director.

Report on the related parties detailed transactions

Related Parties Transactions

Related Parties transactions are such transactions involving any party related to the Company who has the ability to control or exercise significant influence on the other parties' financial or operational decisions. These Related Parties transactions result in potential or actual conflict of interests towards the Company and may give the impression that business decisions rely on considerations contradicting the interests of the Company and the shareholders. Nevertheless, there are particular instances where relevant Related Parties transactions serve the interest of the Company and its shareholders. Accordingly, the Company endorsed a clear policy to legalize Related Parties transactions in conformity with the laws and the controlling regulations represented in:

- Legal provisions of the Federal Law no. (2) of 2015 pertaining to the commercial companies.
- Legal provisions of the Authority's chairman of the board of directors' resolution No. (7/R.M.) of 2016 pertaining to the Standards of Institutional Discipline and Governance of public shareholding companies.
- Regulating resolutions issued by the Securities and Commodities Authority and Abu Dhabi Securities Exchange.

Related Parties Policies

Related Parties include Company's founding shareholders, the members of its Board of Directors and senior Executive Management members. The transactions with Related Parties are concluded in accordance with such terms and conditions approved by the Company's Board. At the beginning of each fiscal year and upon the members of the Board of

Directors and the Executive Management disclosing the respective tenure and membership they occupy in other companies, the Executive Management submits its recommendations to the Audit Committee mandated by the Board of Directors regarding all relevant Related Parties transactions which the Executive Management recommends the Company to enter to during such fiscal year including the total sum of such transactions. In its turn, the Audit Committee refers the relevant Related Parties transactions to the Board of Directors along with their recommendation on whether to approve or reject the transactions and the Board of Directors shall review, consent or reject any Related Parties transactions. The Executive Management shall keep the Audit Committee constantly updated with any significant variation in any transaction.

It's prohibited to conduct transactions with Related Parties if the value of such transaction amounts to 10% or more of the capital of the Company unless obtaining the prior approval from the Board of Directors and the General Assembly bearing in mind that the Related Party may not vote on such resolution if he is a member in the Board of Directors or at the General Assembly if he is a shareholder. Eshraq performs all transactions with Related Parties on an arm length basis and in same terms and prices as the market. The Company eliminates any transaction with Related Parties that contravene the above and it regularly and constantly disclose the same.

List of Transactions of the Related Parties during the fiscal year 2017

It's understood an agreed pursuant and in according to the following governing laws and regulations:

- Legal provisions of Federal Law no. (2) of 2015 pertaining to the commercial companies;
- Legal provisions of the SCA's Chairman of board of directors' resolution No. (7/RM) of 2016 concerning the standards of institutional discipline and governance of public joint stock companies.
- The provisions of Company's Articles of Association as amended in compliance with the provisions of Federal Law no. (2) of 2015 pertaining to the commercial companies.



Prior to concluding any agreement with Related Parties, the Board of Directors proposes the matter for voting by the Board of Directors (where such transaction falls under the Board of Directors' authorities) and the Board secretary will note the names of the Related Parties and the reason behind considering them as such. The Board of Directors will vote whether to conclude such transaction or not taking into consideration the transparency of the transacting, its equity and the interest of the Company and its shareholders. Related Parties do not participate in deliberating and voting upon such resolution. After the meeting, the Board secretary transcribes the details of the transaction and the name of the Related Parties in the special register.

Below, a statement of the aggregate value of transactions with Related Parties during the year 2017:

Name	Deal Value (Aed)	Type of transaction	Relates Parties	Nature of the Relation	Board Resolution	Remarks
Terra real estate investments LLC	50,000,000	Acquisition of shares representing 8.3478%	Abu Dhabi financial group LLC	Mr. Jassim Alseddiqi is the chairman of Eshraq and the CEO of Abu Dhabi financial group LLC	Resolutions (1) and (2) of the Board Meeting No. 3/2017 dated 10-04-2017	Terra owns built up properties in UAE.
Real Estate fund – BBD. Partners – GP limited	30,000,000	Investing share of AED 30 m	Shuaa Capital JPSC	Mr. Jassim Alseddiqi is the chairman of Eshraq and the chairman of Shuaa Capital JPSC	Board resolution (5) No. 5/2017 dated 06-08-2017	The fund invests in a real estate project in Business Bay-Dubai

External Auditors

Federal Law no. (2) of 2015 pertaining to the commercial companies and the SCA's chairman of the board of directors' resolution No. (7/R.M) concerning the standards of institutional discipline and governance of public joint stock companies, and the Company's Articles of Association confer utmost significance upon the External Auditor due to the duties assumed by it, namely the financial and accounting system, risk management and other duties assumed by external auditors, and therefore, the Company's Governance Report for the fiscal year 2017 will address the Company's External Auditor as follows:

◆ **External Audit appointment policy:**

The Board of Directors of the Company endorsed, by virtue of the Federal Law, SCA chairman's resolution, the Company's Articles of Association and further the Governance Manual, the terms and

conditions of the appointment of the External Auditor which outline the framework and the scope and authorities of the External Auditor while keen to ensure its entire independence when exercising its assigned activities. It also outlined the conditions of selecting the External Auditor where the Board of Directors submits its recommendations for consideration by the General Assembly and its endorsement or rejection.

The Audit Committee has, during 2016, supervised the tender floated to appoint the Company's External Auditor which was followed by an interview with each auditor, individually, to ensure their expertise and acquaintance with the proposed scope of work. Auditors need to be registered and listed with the Securities and Commodities Authority. The Board of Directors has, after reviewing the recommendations submitted by the Audit Committee, resolved to propose the appointment of Ms. Price Water House Coopers as External Auditors of the Company for the fiscal year 2016 and their appointment was renewed for the year 2017 by virtue of a decision of the General Assembly rendered on 27/04/2017.

◆ **About the External Auditor**

PriceWaterHouse or PwC is considered worldwide as one of the most renowned professional services. It was established in 1998. The company was formed as a result of the merger between Price Waterhouse with Cooper and Lybrand.

Furthermore, it is ranked as one of the big four companies in addition to Ernest & Young, Deloitte and Touche Tohmatsu and KPMG.

Audit firm	PriceWaterHouse
Number of years functioning as the Company External Auditor	Two years; 2016 and 2017
Total fees of auditing financial statements for 2017 (AED)	325,000 Aed
Other special services fees and charges other than auditing financial statements for 2017	Nil
Details and nature of other rendered services	services Nil
List of other services rendered by "another executive" other than Company's External Auditor during the year 2017	Nil



Board Committees

Pursuant to the provisions of article (40) of the Company's Articles of Association, the Board established and formed the following Committees:

- Audit committee.
- Nomination and Remuneration Committee.
- Investments and Projects Committee.

The Board has also conferred some powers and authorities in commensuration with their business nature so that they will exercise their duties easily, conveniently and without obstacles. The Committees are vested with specific responsibilities and the Company's matters of interest, so as to assist the Board of Directors in fulfilling its responsibilities and duties by providing relevant consultations and recommendations. Each Committee comprises at least three members one of which will be appointed as Committee chairman. The committee acts pursuant to its chart set by the Board of Directors. Below, we will address the Board committees as follows:

Audit committee

▪ Key duties and authorities of the Audit Committee:

- Developing and implementing policy on contracting with external auditors, submitting a report to the Board whereby it outlines the matters it deems necessary to take action upon along with submitting its recommendations on necessary steps to be taken ...etc.
- Monitoring the soundness of the Company's financial statements and reports (annual – semi-annual – quarterly) and reviewing them as part of this regular activities during the year.
- Coordinating with the Board, the Executive Management and the Finance Director regarding the fiscal policy and the roles of each team member within the finance department ...etc.
- Ensuring the Company's compliance with all legal and regulatory rules, monitoring the Company accounts and developing the Corporate Discipline and the Governance Standards of the Company.
- Reviewing internal financial control, internal control and risk management of the Company.



- Ensuring the coordination between the internal auditor and the External Auditor.
- Ongoing review of policies, financial and accounting procedures and seeking their sustainable development.
- Monitoring the extent to which the Company is adhered to the code of conduct.
- The right to study any matter falling within its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company.

The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

Audit Committee's composition since 08/10/2017:

Name	Job title	Legal capacity
Mr. Freih AlQubaisi	chairman	Non-executive – independent
Mr. Humaid Alshamsi	member – deceased 19/10/2017	Non-executive – independent
Mr. Jasim Al Ali	member	Non-executive – independent

Meetings of the Audit Committee and Attendance:

Name	First Meeting 11/05/2017	Second meeting 03/08/2017	Third Meeting 08/11/2017
Hesham Alrayess From 05/07/2017 to 19/09/2017	Attended	Attended	-
Humaid Alshamsi Until 05/07/2017 and from 03/10/2017 to 19/10/2017	Attended	-	Did not attend (death)
Khaled Almezyad Until 27/04/2017	-	-	-
Ajit Joshi From 05/07/2017 to 03/10/2017	-	Attended	-
Vincenzo Borgogna From 05/07/2017 to 19/09/2017	-	Attended	-
Fraih Alqubaisi Starting 19/09/2017	-	-	Attended
Jasim Al Ali Starting 19/09/2017	-	-	Attended
TOTAL	2	3	2

Nomination and Remuneration Committee

- **Key roles, duties and authorities of the Nomination and Remuneration Committee:**
 - Identifying the group of individuals and aggregate remunerations of Board members within the framework authorized by the shareholders.
 - Setting remunerations policy of the Executive Management as linked to Company's performance, determining salaries ceiling including salaries, remunerations and incentives programs.
 - Developing and reviewing the HR policies in compliance with the relevant laws and regulations.
 - Overseeing the procedures of nominating Board members.
 - Reviewing and ensuring the independency of Board members in exercising their roles and duties.
 - Developing and reviewing the policy pertaining to granting remunerations and salaries of the Board and Executive Management.
 - Identifying the Company's requirements for competent personnel at the Executive Management level.
 - Organizing and reviewing the procedures of the nomination of Board members.
 - Studying any matter falling with its authorities and it is authorized to have access without limitation or restriction to the External Auditor and to obtain any professional consultation pertaining to the Company.

The Committee is vested with the power to request any needed information from any employee or Board member, and the Board members and employees are directed to cooperate with any request raised by the Committee.

Nomination and Remuneration Committee's composition since 08/10/2017:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	chairman	Non-executive – independent
Mr. Shafiq Abdelhamid	member	Non-executive – independent
Mr. Freih AlQubaisi	member	Non-executive – independent

Meetings of the Nomination and Remuneration Committee and attendance:

Name	First Meeting 19/09/2017	Second meeting 08/11/2017
Jasim Al Ali Starting 05/07/2017	Attended	Attended
Khaleefa Almheiri From 05/07/2017 to 03/10/2017	Attended	-
Ajit Joshi From 05/07/2017 to 03/10/2017	Attended	-
Shafiq Abdelhamid Starting 03/10/2017	-	Attended
Fraih Alqubaisi Starting 03/10/2017	-	Attended
TOTAL	3	3

Investments and Projects Committee

The Board of Directors of the Company has resolved on 06/08/2017, the formation of the Investments and Projects Committee and it outlined its key duties that consist in the establishment of the Company's strategy and annual business plan in relation to its investments and projects.

Key duties of Investments and Projects Committee:

- Review the Company's investment policy and guidelines to ensure they are appropriate and recommend it to the Board for approval;
- Oversee the implementation of the Company's investments, ensuring compliance with the investment guidelines, including approval of investment transactions in accordance with these guidelines;
- Annually review the Company's investment performance and strategy used to achieve its objectives and recommend to the Board any appropriate changes;
- Oversee investment-related risks taking into account the Company's strategies and risk appetite;
- Delegate authorities to the management to execute investment transactions on behalf of the Company that are consistent with the investment policy and guidelines, as well as consider for approval any proposed investment transactions on behalf of the Company that exceed such delegated authority;

- Evaluate the performance of those delegated by the Committee to perform the assigned duties;
- Consider investment and project development opportunities and present them to the management to perform the necessary research, feasibility, and required due diligence who will then submit such findings to the Committee and recommend it to the Board for approval;
- Perform any such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.

Investments and Projects Committee's composition since its formation:

Name	Job title	Legal capacity
Mr. Jasim Al Ali	chairman	Non-executive – independent
Mr. Shafiq Abdelhamid	member	Non-executive – independent
Mr. Ajit Joshi	Member	executive
Mr. Khaleefa Almheiri	member – resigned 10/10/2017	Non-executive – independent

The Investments and Projects Committee met once on 08/11/2017 in the presence of all the members except the resigning member, Mr. Khaleefa Almheiri.

The Committee on following up and overseeing Insider's transactions

Eshraq is about to form an independent Committee to follow up and oversee the Insiders' trading and its formation will be finalized during the fiscal year 2018.

Internal Audit/Control Chart

Eshraq's Board of Directors assumes the responsibility of the internal control and reviewing its effectiveness by protecting the assets, keeping proper financial statements, unearthing errors and breaches. The Board undertakes to review the Audit Committee report on the results of the internal audit activities and the regular reports on the auditing activities.

Internal Audit/Control covers identifying clear organization chart, documenting polices and guidance, identifying authorities, proxies and

performance monitoring mechanisms that are set to monitor the Company's operations in an effective and consistent way, and ensuring compliance with governance laws.

Board's role in Internal Audit/Control

- The Board acknowledges its entire responsibility for the Internal Audit/ Control chart, its review and enforceability.
- The Board assumes the overall responsibility for ensuring that senior management develops and implements effective Internal Audit/Control Chart in order to provide reasonable assurances of the effectiveness and efficiency of the operations, and provides precise financial reports and abides by the provisions of the Federal Law no. (2) of 2015 pertaining to the commercial companies and the SCA's chairman resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies.
- The Board delegated the Audit Committee and the Delegated member of the Board to review the following:
 - Risk management systems and internal control measures at least once a year to ensure the mitigation of all risks that might impair accomplishing the business objectives, by implementing proper and effective controls. Review shall include the controls of financial statements, operations and risk management.
 - The implemented procedures by the Company's management in order to identify, assess and manage significant risks.
 - The amendments that has occurred since the last review to the nature and extent of significant risks and the Company's ability to adapt to the variations of the operations and external environment.
 - The extent and nature of the control activities under progress on risks, internal controls systems and external audit activities.
 - Weaknesses and defects of the control system or any unforeseen incidents which impacted or might impact

- significantly the Company's financial performance and such procedures applied by the Company to address the control significant issues.
- The Company's adherence to applicable laws and regulations.
- The Board assumes the responsibility for setting reporting policy on breaches as and according to the laws and the SCA's chairman of the board of directors' resolution No. (7/R.M.) of 2016 pertaining to the standards of institutional discipline and governance of public joint stock companies. The Board of Directors vested the Audit Committee with the power to review the applicable Internal Audit/Control system and express an opinion thereon; and based on the findings of the review and the information made available to it, the Audit Committee assures that the Internal Audit/Control system shall be reconsidered and amended to keep abreast with the Company's development and the expansion of its activities especially when voting for the entrance of the strategic partner, provided such mission will be conducted by the Internal Audit/Control manager in cooperation with international specialists (who are informed and aware of the laws and regulation of the UAE and the Securities and Commodities Authority) upon the appointment of the Internal Audit/Control manager during 2018.

Internal Audit/Control system procedures and functions applications

The Internal Audit/Control system of Eshraq comprises a list of procedures applied by the Board and the Executive Management and all the Company's staff members. It is designed to ensure proper guarantees for the accomplishment of the following objectives:

- Risk management: To ensure identifying relevant risks and controls to accomplish Company' objectives.
- Operations efficiency and effectiveness: To identify the Company's key objectives including complying with performance standards and safeguarding recourses.
- Financial reports reliability: To ensure providing financial statements and other reliable financial information to the Board, the shareholders and the senior management.
- Complying with applicable laws and legislations: They include those laws and legislations to which the Company is subject with a view of avoiding prejudicing the Company's reputation or being fined.

Finally, the purpose of the Internal Audit/Control system is ensuring anchoring Internal control measures and documenting them in a proper manner, maintaining them and abiding to it thereto throughout all business departments and divisions. The Company shall integrate the Internal Audit/Control system with its standard activities related to the Company's governance and risk management.

Internal Audit/Control Department's mechanism

- Internal Audit/Control department assumes the responsibility of ensuring that the procedures to monitor the operations of the Company are properly designed and are effectively implemented in accordance with its annual plan approved by the Audit Committee as mandated by the Board.
- Furthermore, the Internal Audit/Control department assumes the responsibility of developing reports on the effectiveness of the implemented Internal Audit/Control system of the Company and shall submit its reports to the Executive Management and the Audit Committee mandated by the Board, including the ideas and recommendations pertaining to enhancing these systems. The Internal Audit/Control department assumes no responsibility for developing Internal Audit/Control system and maintaining them as such responsibility is assumed by the Executive Management.
- The Board of Directors of the Company appoints Compliance Officer with clear and independent responsibilities to oversee the compliance of the Company with the laws and regulations. The Compliance Division monitors the activities of the Company and ensures their compliance with external laws and regulations and the annual business plan in addition to amending and updating the procedures of the Compliance and Monitoring system to ensure the continuity of this division functions according to the highest applied standards.
- Internal Audit/Control department will only provide to the Audit Committee mandated by the Board proper assurance on operations effectiveness in accomplishing the Company's objectives.

Through this framework, the department mandated with risk affairs monitors and assesses the Company's relevant risks regularly and discusses the same with the CEO and the Executive Management to

identify the best means to address the risks that might be encountered by the Company which will ensure that risk management keeps abreast and aligns side by side with Company's strategic and commercial objectives.

Furthermore, the Company is about to implement a number of procedures and practices which will develop work processes, promote practical efficiency in terms of handling risks in the various departments. Company's CEO/general manager will review the risk management activities effectiveness and will submit a report to the Audit Committee on quarterly basis.

Persons assuming the responsibility of Internal Audit/Control department of the Company and his/her qualifications: vacant since 30/04/2017

Name	Internal control department Title	Appointment date	Qualifications and experiences
Ziad Naji Touma	<u>Acting</u> Internal Audit/Control manager	01/05/2017	Master degree in French and Lebanese law

Breaches reporting policy

The updated Governance Manual of the Company implemented the Breach Reporting policy –if occurred- by way of documented procedures by which employees can disclose any potential breaches.

The responsibility of overseeing the implementation of the Breach Reporting policy is mandated to the Internal Audit/Control department of the Company, which department is responsible for providing proper environment to facilitate this key assignment and submitting reports to the Audit Committee.

Details of committed breaches during the fiscal year, demonstrating their causes and the manner of their resolution

Eshraq abides by all applicable laws, decrees and regulations in the United Arab Emirates and during the fiscal year 2017, no breaches to laws and provisions were reported. The Company abides, through its Board of Directors and the Executive Management, to the frameworks

governing the Corporate Discipline that prohibits the occurrence of procedural breaches.

Emiratization ratios

Currently, the Company do not employ any Emirati national.

However, the Nomination and Remuneration Committee is about to conduct a comprehensive study on the Company's workforce needs and will develop a report through which a significant portion of jobs will be dedicated to Emirati citizens.

Consequently, the Board of Directors of the Company abides by the necessity of having particular number of Emirati employees on the grounds of Company's social responsibilities.

Innovations

As per the Board of Directors' instructions, the Company's Executive Management, in cooperation with a specialized IT firm, has participated to the innovation award launched by the Securities and Commodities Authority in November 2017. To this end, the Company proposed developing an IT scheme in the form of a search engine which facilitates searching for the important information such as financial results within the XBRL system and which will provide investors and shareholders of the Company extended and precise financial information to enable them to follow-up the Company's businesses and investments and will facilitate access to information and collating existing information. The search engine will convert documents to any of the following formats; HTML, PDF, Excel or XML to user needs.

In order to implement this IT scheme, the Securities and Commodities Authority will be required to amend the XBRL system.

General information

Company share price in the market (closing price, highest price, lowest price) for each month end during the fiscal year 2017

تلفون: ١٠٨٧٣٧ أبو ظبي، الإمارات العربية المتحدة - هاتف: +٩٧١ ٢ ٦٣٥ ٤٨٥٤، فاكس: +٩٧١ ٢ ٦٣٥ ٤٨٦٤

P.O. Box 108737 Abu Dhabi, United Arab Emirates - Tel.: +971 2 6354854 - Fax: +971 2 6354866



Month	Opening price	Highest Price	Lowest Price	Closing Price	No. of shares
January 2017	1.08	1.21	1.08	1.18	60,658,826.00
February 2017	1.21	1.23	1.16	1.17	75,813,847.00
March 2017	1.03	1.10	1.02	1.07	41,324,107.00
April 2017	1.17	1.18	1.15	1.15	31,725,613.00
May 2017	1.06	1.07	1.04	1.05	11,292,849.00
June 2017	0.95	0.95	0.86	0.86	20,742,246.00
July 2017	0.93	0.94	0.93	0.94	1,568,577.00
August 2017	0.84	0.87	0.84	0.87	17,998,932.00
September 2017	0.74	0.77	0.74	0.77	15,315,451.00
October 2017	0.79	0.79	0.78	0.79	4,858,448.00
November 2017	0.71	0.72	0.71	0.72	2,001,340.00
December 2017	0.72	0.73	0.70	0.71	16,035,035.00

Share comparative performance to market index and Company's related sector during the fiscal year 2017



Statement of distribution of shareholders on 31/12/2017 (individuals, Companies, Government) described as follows: Local, GCC, Arab and Others

Owned by	Individuals	Quantity Companies	Gov.	Total
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UAE investors	890,679,006	600,326,000	0	1,491,005,006
Gulf investors	345,399,184	122,214,430	0	467,613,614
Arab investors	226,175,341	5,281,691	0	231,457,032
Other nationalities	44,504,005	90,420,343	0	134,924,348
Total	1,506,757,536	818,242,464	0	2,325,000,000

Statement of shareholders owning 5% or more in Company capital as of 31/12/2017

#	Investor	Quantity	Ratio%	Investor No.
1	Ajman Bank JPSC (Integrated Capital JPSC)	285,132,526	12.26%	UAE40100051228C

Distribution of shareholders by size of ownership as of 31/12/2017

Shares ownership (share)	No. of shareholders	No. of owned shares	Owned shares to capital ratio
Less than 50,000	1,077	19,329,076	0.821
50,000 to less than 500,000	1,352	224,598,407	9.660
500,000 to less than 5,000,000	408	536,930,711	23.094
More than 5,000,000	69	1,544,141,806	66.415

Procedures taken pertaining to investors relations controls

The Company is currently updating investors relations controls as well as the relevant link on the Company's website

Investors relations officer name	Ziad Naji Touma
Tel.:	02/6354854
Fax:	02/6354864
e-mail:	ziad@eshraquae.com
Investors relations link on Company website	http://eshraquae.com/contact-us/

Special resolutions proposed to the General Assembly convened during 2017 and the procedures taken thereon

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On 02/02/2017, the Company's General Assembly approved by a special resolution the new Articles of Association in order to comply with the provisions of Federal Law no. (2) of 2015 pertaining to the commercial companies.

Significant events encountered by the Company during 2017

The Company did not encounter any significant event during 2017 which might impact it.

General information on Company's financials for the fiscal year 2017

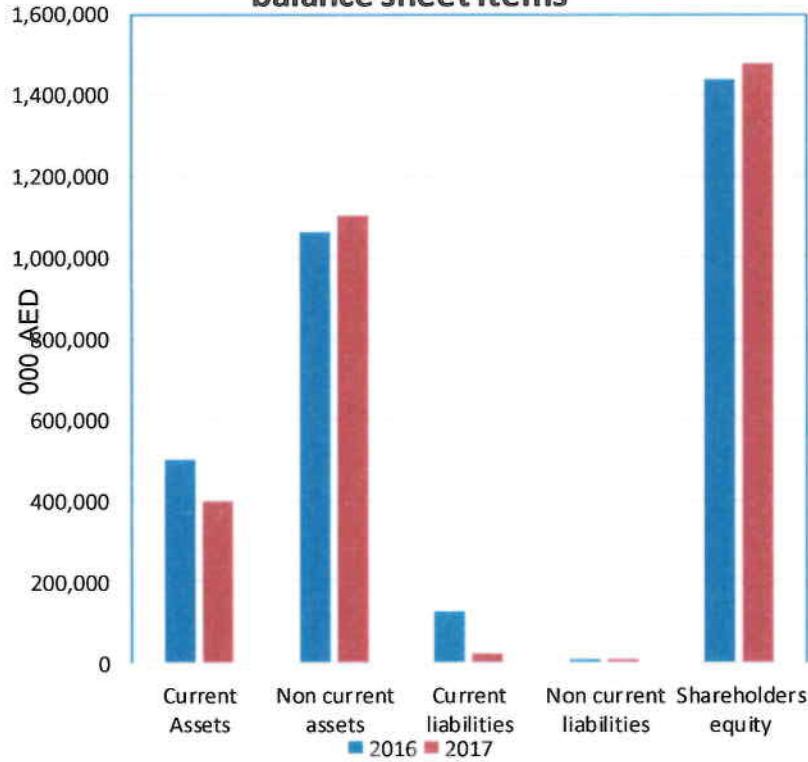
Eshraq Properties PJSC most significant balance sheet items

Figures are in thousands

Items	2016	2017	Variation	%
Current assets	498,840	396,626	-102,214	-20%
Non-current assets	1,064,780	1,103,671	38,891	4%
Current liabilities	123,957	24,349	-99,608	-80%
Non-current liabilities	2,120	648	-1,472	-69%
Shareholders equity	1,437,543	1,475,300	37,757	3%



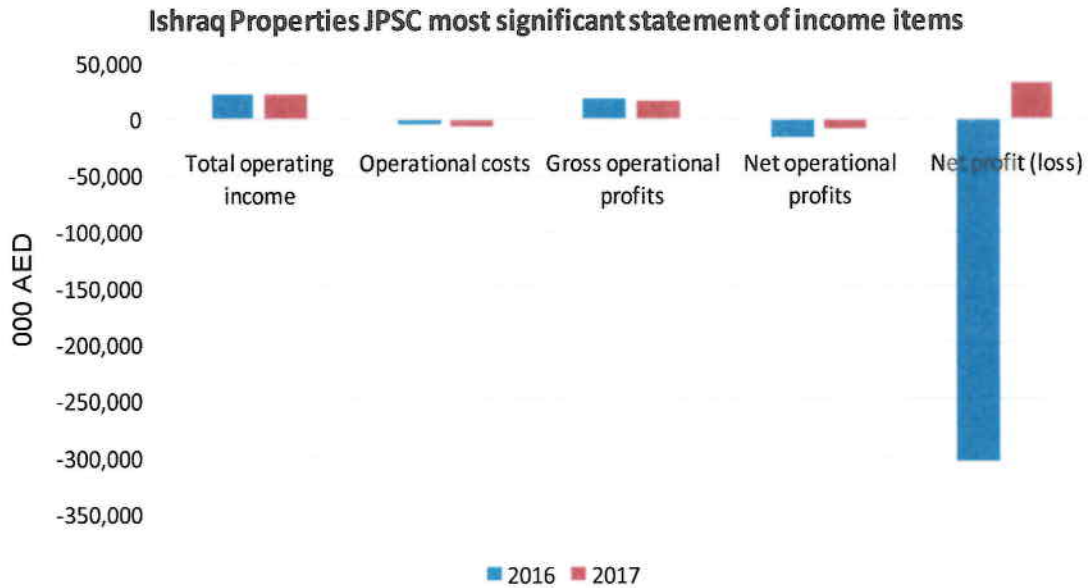
**Eshraq Properties PJSC most significant
balance sheet items**



**Eshraq Properties PJSC most significant statement of
income items**

Items	2016	2017	variation	%
Total operating income	22,630	23,363	733	3%
Operational costs	(3,266)	(6,859)	-3,593	110%
Gross operational profits	19,364	16,504	-2860	-15%
Net operational profits	(16,659)	(8,820)	7,839	-47%
Net profit (loss)	(303,984)	32,544	336,528	111%





Sustainable development and social responsibility

The Company is putting, through the Board of Directors, its Committees and the Executive Management serious efforts to commit to the accomplishment of the sustainability of its business, fostering its contributions in supporting and enhancing the economic and social development in the United Arab Emirates through adopting more intelligent and effective methods.

The Paramount interest of the Board of Directors of the Company, its Committees and all the Executive Management members is to provide considerable participations in the surrounding communities.

The Company stresses on the extraordinary care extended by the political leadership of the state and all governmental and social entities to which the Company is contributing by exerting its utmost endeavors to develop the surrounding communities, and mainly with regard to the following sectors:

- Educational sector
- Healthcare sector
- Environment and waste treatment sector



It is worth mentioning that the Executive Management will propose an integrated plan for developing the surrounding communities for the years to come, by deploying relevant financial provisions and incorporating them within the Company's budget.

During the year 2017, the Company did not contribute to any monetary and/or in-kind contributions for the development of the local communities and preserving the environment.

Company's customers

The Company is deeply interested on all levels starting from the Board of Directors, its Committees until the Executive Management in providing the best customer services and promoting their satisfaction which constitutes its main priorities.

To ensure accomplishing this objective, the Company was able to offer a number of products and services which contributed to enhance its competitive excellence and ensured its standing as the preferred choice of most of its customers whether individuals or corporations.

Conclusion

Eshraq management is looking forward ambitiously to the fiscal year 2018 which will bring huge challenges to the Company such as the development of the Marina Rise project in Abu Dhabi (Al Reem Island) as well as the construction of three towers in Dubai (Jumairah Village Circle). The Company is also looking forward to completing the re-design works of the Abu Dhabi Gateway project and initiating infrastructure construction works.

In addition to all the abovementioned, the Company is still negotiating with Reem the strategic investment.

Chairman

Jassim Mohamed Alseddiqi

