

الاتحاد  
Union  
العقارية PROPERTIES

CORPORATE  
GOVERNANCE  
REPORT | 2019

**1. Statement of procedures taken to complete the corporate governance system, during 2019, and method of implementing thereof.**

In 2019, the Board adopted a comprehensive strategy for the company, a consolidated budget for 2020, and a delegation of authority document clarifying the tasks and functions which the Board of Directors perform and those delegated to the committees or executive management, organizational structure, policy on insiders trading, the audit committee charter, and the internal audit charter. The Board of Directors also appointed two persons to become members of the Board to succeed the two resigned members, and the permanent committees were restructured. The General Assembly also agreed to amend the articles of association to allow the use of text messages and emails to invite shareholders to attend the meetings of the General Assembly, and the Dubai Financial Market was provided with a list of insiders in the second and third quarters. The Board also attended a corporate governance program designed to brief members of the Board on developments, best practices and procedures in the field of governance, in cooperation with the Hawkamah Institute, in compliance with the request of the Dubai Financial Market.

**2. Statement of ownership and transactions of Board of Directors (Board) members and their spouses, their children in the company securities during 2019, according to the following schedule:**

Sr.	Board Member Name	Designation	Ownership
1	Mr. Nasser Buti Omair Bin Yousef Al Meheiri His spouse & children	Chairman	None
2	H.E Hamad Abdulla Mohamed Abdulla AlMass His spouse & children	Vice Chairman	None
3	Mr. Khalifa Hasan Ali Saleh Al Hammadi His spouse & children	Member	None
4	Mr. Rishi Raj Vig His spouse & children	Member	None
5	Messrs. NBB Capital Investment represented by Mr. Ahmed Mostafa Elsayed Ahmed Eldmnhoury His spouse & children	Member	None
6	Mr. Mohamed Sultan Mohamed Ahmed AlOtaiba	Member	None
7	Mr. Jorg Klar His spouse & children	Member	None

**3. Board Formation:**

**A. Statement of the current Board formation (along with the names of both the resigned and appointed Board members) according to the following schedule:**

**Current**

- 1. Mr. Naser Butti Omair Bin Yousef AlMheiri**  
Chairman
- 2. Mr. Khalifa Hasan Ali Saleh AlHammadi**  
Board Member and CEO
- 3. Mr. Dahi Yousef Ahmed Abdullah Al Mansouri – Appointed**  
Board Member
- 4. Mr. Abdullah Abdulrahman Hasan Mohammad Al Rustumani – Appointed**  
Board Member
- 5. NBB Capital Investment LLC, represented by**  
**Mr. Ahmed Mostafa Elsayed Ahmed Eldmnhoury**  
Board Member
- 6. Mr. Mohamed Sultan Mohamed Ahmed AlOtaiba – Appointed**  
Board Member
- 7. Mr. Jorg Klar – Appointed**  
Board Member

**Resigned**

- .8 H.E. Hamad Abdulla Mohamed Abdulla AlMass**  
Vice Chairman
- .9 Mr. Ahmed Yousef Abdulla Hussain Khouri**  
Managing Board Director
- .10 Mr. Mohamed Abdelaziz Ali Abdalla Al Owais**  
Board Member
- .11 Mr. Rishi Raj Vig**  
Board Member



**Chairman**

**Mr. Naser Butti Omair Bin Yousef Al Mheiri**

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From the general assembly meeting dated 26 April 2017 to date
<b>Experiences and qualifications</b>	The Chairman began his ascent in entrepreneurship immediately after completing his education in the United Kingdom. He established his leadership skills while heading several committees and leading national and regional associations which contributed to the growth of UAE, in alignment with his personal vision of economic prosperity for UAE. He also served as a Board member for Abu Dhabi Chamber of Commerce where he successfully headed several trade missions and established strong ties with several parties to cultivate business opportunities in Abu Dhabi.
<b>Membership and positions in other joint-stock companies</b>	N/A
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	Chairman of Bin Butti International Holding (BBIH), NBB Capital, OBN Oil, Sky Telecom Group, Member of UAE-UK Business Council.



**Board Member and CEO (as at 15 December 2019)**

**Mr. Khalifa Hasan Ali Saleh AlHammadi**

<b>Category</b>	Executive/ non-independent
<b>Period spent as a Board member from the date of his first election date</b>	From the general assembly meeting held on 17 May 2018 to date. Mr. Alhammadi was appointed as the Chief Executive Officer of the company as at 15 December 2019
<b>Experiences and qualifications</b>	<p>Mr. Al Hammadi is currently the Chief Executive Officer at Union Properties PJSC. Mr. Al Hammadi has extensive experience in IT management, financial brokerage, investments, property management, operations management and contracts negotiation.</p> <p>Mr. Al Hammadi holds a Master's Degree in Strategic Business with Information System (SBIT) from the University of Hertfordshire in London, Post graduate Diploma in Strategic Business Information Technology from the NCC Education, Manchester UK. Higher National Diploma in Business Management from the Elegant International College in London, Diploma in Web Development and a Certificate in Information Technology at Abu Dhabi Higher College of Technology.</p>
<b>Membership and positions in other joint-stock companies</b>	Chairman of Gulfa Mineral Water and Manufacturing Industries Company PJSC.
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	Mr. Al Hammadi worked in the following positions previously: * Advisor to the Chairman in UPP Capital Investment L.L.C. He previously filled senior positions in various companies within several sectors, including: * System analyst at the Ministry of Interior, Abu Dhabi, United Arab Emirates* Director at Liechtensteinische Landesbank (UAE) Limited.



**Board Member**

**Mr. Dahi Yousef Ahmed Abdullah Al Mansouri**

<b>Category</b>	Non-Executive / Independent
<b>Period spent as a Board member from the date of his first election date</b>	From February 25, 2020 (date appointed by the Board of Directors) until now
<b>Experiences and qualifications</b>	Mr. Dahi Al Mansouri is the Director of Studies at the Department of Economic Development in Abu Dhabi and has worked in several positions in the Department since 2003 until this date as Director Studies Department, Head Section of Economic Support, Head Section of Social Studies and Demographic and Economic Researcher. Mr. Dahi Al-Mansouri holds a bachelor's degree in Economics from the United Arab Emirates University.
<b>Membership and positions in other joint-stock companies</b>	Board member in Gulfa Mineral Water and Processing Industries Co. PLC
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	N/A



**Board Member**

**Mr. Abdullah Abdulrahman Hasan Mohammad Al Rustumani**

<b>Category</b>	Executive / Non-Independent
<b>Period spent as a Board member from the date of his first election date</b>	From February 15, 2020 (date appointed by the Board of Directors) until now
<b>Experiences and qualifications</b>	Mr. Abdullah Al-Rustumani holds the position of General Manager at EDACOM in Dubai, and has worked as the Credit Control Manager at Etisalat. Mr. Al Rustumani holds a Higher Diploma in Finance from Dubai Men's College.
<b>Membership and positions in other joint-stock companies</b>	Board member in Gulfa Mineral Water and Processing Industries Co. PLC
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	N/A



**Board Member**

**NBB Capital Investment LLC, represented by  
Mr. Ahmed Mostafa Elsayed Ahmed Eldmhoury**

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From 5 December 2018, at the request of M/s. NBB Capital Investment L.L.C to change their representative in the Board of Union Properties PJSC to date.
<b>Experiences and qualifications</b>	Mr. El Damnhoury began his career in a fast-paced environment as an Internal Auditor at KPMG, providing consulting services to blue chip companies, worldwide. Mr. Ahmed then joined Bin Butti International Holdings – BBIH (formerly known as NBB Group) as the Group Internal Auditor. His role expanded in 2011 as Chief Operating Officer for Mojumaat and Advanced FM. In 2013, Mr. Ahmed was appointed Executive Director for BBIH Group and Managing Director overseeing the operations of Advanced Employment and Etihad Service Centre. In 2017, Ahmed became the Group Chief Operating officer & in 2018 he was appointed the Group Chief Executing Officer of BBIH and its Subsidiaries. Furthermore, he is one of the Board Members of Advanced Integrated Services & lately has been appointed as Vice Chairman to Sky Telecom Sim Trading LLC of Egypt & UAE. Ahmed El Damnhoury holds a degree from Egypt and the United Kingdom, including MBA from the University of Manchester. Ahmed has a decade of consulting experience in corporate services, which include budgeting, legal affairs, business formation, mergers and acquisitions.
<b>Membership and positions in other joint-stock companies</b>	N/A
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	He presently assumes the following positions in various companies: * Group Chief Executive Officer of BBIH. * Board Member of Advanced Integrated Services. * Vice Chairman of “Sky Telecom SIM Trading L.L.C.” in Egypt and United Arab Emirates.





**Board Member**

**Mr. Mohamed Sultan Mohamed Ahmed Al Otaiba**

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From 16 November 2019 (appointment date by the Board of Directors) to the end of the current Board's term.
<b>Experiences and qualifications</b>	Mr. AlOtaiba holds a Bachelor's degree in Architecture from the American University of Dubai. He worked as a Project Manager at NBB Capital Investment Company where he was making appropriate changes and modifications to project plans to meet organizational needs and anticipating cost overruns by monitoring spending during production, and was responsible for assembling and leading a coherent work team. Mr. Al-Otaiba has experience in project management, bidding processes, diagram analysis and commercial architecture. He is a diligent Project Manager and talented in conducting specifications and reviewing designs to ensure that the customer's expectations will be exceeded, he easily engages in work, and works with merit with the ability to monitor work quality, manage key milestones and provide optimal customer service. He is a multi-talented Project Manager who is dedicated to boosting company revenue through exceptional leadership and strict cost control techniques. It has proven successful in renewing processes and procedures, increasing efficiency and product quality. Mr. AlOtaiba speaks fluent Arabic and English.
<b>Membership and positions in other joint-stock companies</b>	N/A
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	N/A



**Board Member**

**Mr. Jorg Klar**

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From 26 December 2019 (date of appointment of Mr. Jorg Klar by the Board of Union Properties PJSC) to date (His appointment will be presented to annual general assembly meeting)
<b>Experiences and qualifications</b>	Mr. Klar is an experienced leader with a proven track record of 21 years in building and successfully leading teams of different sizes and capabilities in the banking environment, and has assumed various high responsibilities including Executive Director and Board member, and Mr. Klar has a proven credentials in building and developing customer portfolios. Mr. Klar holds various positions such as Vice President of Finance at UPP Capital Investment in Dubai, CEO of LUP Switzerland, Logano, Geneva and Abu Dhabi, member of the Executive Committee of LLP Austria-Vienna, Director of the Central and Eastern Europe Region at LGT Group in Vaduz, and Head of The Principal Customer Unit at UBSAG. Mr. Klar holds a Master's degree in Economics from the University of Vienna, Austria, and has attended many professional training courses in leadership, banking and wealth management. Mr. Klar speaks fluent English and has good communication abilities in French, as well as his native German.
<b>Membership and positions in other joint-stock companies</b>	Board Member of Gulfa Mineral Water and Manufacturing Industries Company PJSC
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	FF Investment in Abu Dhabi, member of the Board of Directors Percasa AG in Zurich, partner and Board member FAO Asset AG, Vaduz-Liechtenstein, CEO and Board Member



**Board Member**  
**Mr. Rishi Raj Vig**

**Category**

Non-executive/ Independent

**Period spent as a Board member from the date of his first election date**

From 3 July 2018 (date of appointment of Mr. Rishi by the Board of Union Properties PJSC) to date

**Experiences and qualifications**

Mr. Rishi Vig is the Group CFO of NBB Capital Investment and is responsible for the financial management. He has been a strategic business partner and credible advisor to the Board of Directors of NBB Capital and has 28 years of experience of which 14 years in financial leadership positions, and is specialized in mergers and acquisitions, large size fund raises both in debt & capital markets.

He drives efficiency and productivity through the implementation of process improvement and financial management systems across the company, in order to pursue the company's aggressive growth strategy. Also, he utilizes financial analysis skills, organizational abilities, vision & tenacity, blend motivation, leadership, creative and analytical abilities to develop and implement innovative ideas that produce bottom-line results. Mr. Rishi holds multiple qualifications and certifications - Certified Public Accountant from USA and Qualified Accountant from INDIA.

**Membership and positions in other joint-stock companies**

N/A

**Positions in important regulatory, government**

N/A

**Positions in important business locations**





Vice Chairman (former)  
H.E. Hamad Abdulla Mohamed Abdulla Al Mass

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From the general assembly meeting dated 26 April 2017 until 12 January 2020
<b>Experiences and qualifications</b>	His Excellency holds a Master's Degree in Business Administration, Master of Science with concentration in Finance, Bachelor of Arts major in Management, Marylhurst University in the United States. His Excellency is an experienced business leader.
<b>Membership and positions in other joint-stock companies</b>	N/A
<b>Positions in important regulatory, government</b>	Abu Dhabi Department of Economic Development - Executive Director, International Economic Relations Sector
<b>Positions in important business locations</b>	Support Committee for the UAE-UK Business Council - Chairman



**Managing Board Director (former)**  
**Mr. Ahmed Yousef Abdulla Hussain Khouri**

<b>Category</b>	Executive/ Non-Independent
<b>Period spent as a Board member from the date of his first election date</b>	From the General Assembly meeting on 17 May 2018 until his resignation from the Council on 15 December 2019.
<b>Experiences and qualifications</b>	<p>Ahmed Yousef Khouri is the Managing Director of Union Properties. He currently holds managerial positions in several companies whose annual revenues exceeds five billion dirhams, including Union Properties. Since joining the company in 2017, Khouri has been responsible for overall leadership and strategic direction to increase Union Properties' share of the market by adopting a holistic approach to business development.</p> <p>Khouri's strategic expertise covering a variety of business areas, including real estate asset management, international trade, utilities, environmental management and hospitality management.</p> <p>Ahmed Khouri holds Master of Financial Management Science from the United Kingdom and certificate of leadership in energy management and environmental design, in addition to being an approved Facility Manager and active member of Emirates Financial Business Society.</p>
<b>Membership and positions in other joint-stock companies</b>	Vice Chairman of Gulfa Mineral Water and Manufacturing Industries Company PJSC.
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	<ul style="list-style-type: none"> <li>• Vice Chairman of BBIH International Holding</li> <li>• Vice Chairman of OBN Holding</li> <li>• Board Member of Nelssen Middle East</li> <li>• Board Member of ACECO Emirates</li> <li>• Board member of Cleanco Group</li> </ul>



**Board Member (former)**

**Mr. Mohamed Abdelaziz Ali Abdalla Al Owais**

<b>Category</b>	Non-executive/ Independent
<b>Period spent as a Board member from the date of his first election date</b>	From the General Assembly on 26 April 2017 until his resignation on 16 May 2019
<b>Experiences and qualifications</b>	Mr. Al Owais graduated with a BSC in Communications Engineering from Etisalat College of Engineering, UAE with First Class (Honors). He is a fellow member of the Institute of Electric and Electronics Engineers (IEEE). He holds a Master's Degree in Business Administration from the American University of Sharjah, and is currently a Chartered Financial Analyst Level 2 candidate. Mr. Al Owais is presently the Vice Chairman of United Foods Company.
<b>Membership and positions in other joint-stock companies</b>	<ul style="list-style-type: none"> <li>• Mawared Finance PSC - Board Member</li> <li>• United Foods Company PJSC - Vice Chairman</li> <li>• Dubai Refreshment Company PJSC- Board Member</li> <li>• Emirates Refreshment Company PJSC- Board Member</li> </ul>
<b>Positions in important regulatory, government</b>	N/A
<b>Positions in important business locations</b>	<ul style="list-style-type: none"> <li>• Formerly Board Member of various companies, such as:</li> <li>• Emirates Islamic Bank PJSC</li> <li>• Unikai Foods PJSC</li> </ul>

**B. Statement of the percentage of female representation in the Board for 2019.**

The company did not have any female representation in the Board of Directors during 2019.

**C. Statement of the reasons for the absence of any female candidate for the Board membership.**

No election was opened for candidacy during 2019 because there was no case requiring in convening a general assembly to elect members to fill the vacant seats in accordance with applicable laws and regulations. The appointments made by the Board in 2019 were according to the need, and the Board was unable to find female candidates who expressed their desire to join the Board of Directors. The nomination of women to the membership of the Board of Directors will be open at any upcoming meeting of the General Assembly in accordance with the resolutions of the Securities and Commodities Authority.

**D. Statement of bonuses, allowances and salaries of Board members:****1. The total remunerations paid to the Board members for 2018.**

No remuneration was paid to Board members for the year 2018 as the Board did not submit any proposal in the annual general assembly meeting dated 18/4/2019 concerning Board members' remuneration for the year 2018.

**2. The total remunerations of the Board members, which are proposed for 2019, and will be presented in the annual general assembly meeting for approval.**

In view of the company not achieving profits for the fiscal year ending on 31/12/2019, a recommendation to distribute bonuses will not be presented to the members of the Board of Directors

**3. Details of the allowances for attending sessions of the committees emanating from the Board, which were received by the Board members for 2019 fiscal year, according to the following schedule:**

The members of the Board did not receive any allowances for their attendance at the meetings of the committees emanating from the Board of Directors for the fiscal year 2019, but the total amount due for this matter is AED 400,000 distributed as follows.

Allowances for attending sessions of the committees emanating from the Board				
Ser. No.	Name	Committee Name	Allowance Value (AED)	Meetings Nos.
1.	H.E. Hamad Abdulla Al Mass	Audit	80,000	4
		Nomination and Remuneration	40,000	2
2.	Mr. Mohamed Abdelaziz Al Owais	Audit	40,000	2
		Nomination and Remuneration	40,000	2

3.	Mr. Khalifa Al Hammadi	Audit	60,000	3
		Nomination and Remuneration	20,000	1
4.	Mr. Rishi Raj Vig	Audit	20,000	1
		Nomination and Remuneration	20,000	1
5.	Mr. Ahmed Mostafa Eldmnhoury Representative of NBB Capital Investment	Audit	60,000	3
		Nomination and Remuneration	20,000	1

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

Other than the attendance allowances mentioned in the previous item, the following salaries and allowances were paid to board members during 2019 as shown in the table below:

Allowances, salaries or additional fees other than committee attendance allowances			
Ser. No.	Name of Board member	Value of the allowance (AED)	Allowance description
1.	Mr. Khalifa Al Hammadi	2,724,953	<ul style="list-style-type: none"> <li>Monthly salaries for the position of President's Advisor at UPP Capital investment subsidiary - until 14 December 2019</li> <li>Salary for the position of CEO of the Real Estate Federation from 15 December 2019 to 31 December 2019.</li> </ul>
2.	Mr. Ahmed Khouri	2,745,191	Monthly salaries for the position of Managing Director until the date of his departure on December 15, 2019

**E. Number of the Board meetings held during 2019 fiscal year along with their convention dates, personal attendance times of all members, and members attending by proxy.**

Ser. No.	Date of meeting	Number of attendees	Number of attendees by proxy	Names of attendees in person	Names of absent members by excuse acceptable to the Board
1.	19/03/2019	7	-	1. Mr. Naser Butti Omair Bin Yousef 2. H.E. Hamad Abdulla Al Mass 3. Mr. Mohamed Abdelaziz Al Owais 4. Mr. Ahmed Yousef Khouri 5. Mr. Khalifa Al Hammadi	



				6. Mr. Rishi Raj Vig 7. NBB Capital Investment LLC, represented by Mr. Ahmed Eldmnhoury	
2.	15/05/2019	4	-	1. H.E. Hamad Abdulla Al Mass 2. Mr. Ahmed Yousef Khouri 3. Mr. Khalifa Al Hammadi 4. NBB Capital Investment LLC, represented by Mr. Ahmed Eldmnhoury	5. Mr. Naser Butti Omair Bin Yousef 6. Mr. Mohamed Abdelaziz Al Owais 7. Mr. Rishi Raj Vig
3.	6/8/2019	4	-	1. H.E. Hamad Abdulla Al Mass 2. Mr. Ahmed Yousef Khouri 3. Mr. Khalifa Al Hammadi 4. Mr. Rishi Raj Vig	5. Mr. Naser Butti Omair Bin Yousef 6. Mr. Mohamed Abdelaziz Al Owais 7. NBB Capital Investment LLC, represented by Mr. Ahmed Eldmnhoury
4.	26/12/2019	4	-	1. Mr. Naser Butti Omair Bin Yousef 2. Mr. Khalifa Al Hammadi 3. NBB Capital Investment LLC, represented by Mr. Ahmed Eldmnhoury) 4. Mr. Mohamed Alotaiba	5. H.E. Hamad Abdulla Al Mass 6. Mr. Rishi Raj Vig

**F. Number of the Board resolutions passed during the 2019 fiscal year, along with its meeting convention dates.**

Ser. No.	SUBJECT	DATE
1.	Resignation of the Chairman postponed until the next Board meeting	26 September 2019
2.	Financial Statements for Quarter 3 2019	14 November 2019
3.	Resignation of Mr. Mohammed Al Owais and the appointment of his successor	26 November 2019
4.	Termination of the assignment of Mr. Ahmed Yousef Abdulla Hussain Khouri and the appointment of Mr. Khalifa Al Hammadi as the CEO	15 December 2019

**G. Statement of Board duties and powers exercised by Board members or the Executive Management members during 2019 based on the authorization from the Board, specifying the duration and validity of the authorization according to the following schedule:**

Ser. No.	Name of Authorized Person	Power of Authorization	Duration of Authorization
1.	Mr. Ahmed Yousef Khouri	A mandate from the Chairman of the Board of Directors to Mr. Ahmed Khouri to carry out series of actions related to the company and subsidiaries certified by the notary.	From 29/01/2018 to 14/12/2019
2.	Mr. Ahmed Yousef Khouri	Sign and execute all documents related to the facilities.	Since the board meeting On 5/9/2018 Until 14/12/2019
3.	Mr. Ahmed Yousef Khouri	Register and de-mortgage of the company's assets and properties.	Since the board meeting On 12/11/2018 Until 14/12/2019
4.	Mr. Ahmed Yousef Khouri	The Board approved the letter of representation addressed to the external auditor and authorized the Managing Director and the Finance Department to sign it.	Since the board meeting On 19/03/2019 Until 14/12/2019
5.	Mr. Naser Butti Omair Bin Yousef	Authorizing Mr. Ahmed Yousef Khoury to sign and execute any documents related to a loan.	Since the board meeting On 06/08/2019 Until 14/12/2019
6.	Mr. Khalifa Al Hammadi	A mandate from the Chairman of the Board of Directors to Mr. Khalifa Al Hammadi to carry out series of actions, related to the company and subsidiaries certified by the notary.	Since 18/12/2019
7.	Mr. Khalifa Al Hammadi	To take all necessary actions to enable Servio LLC to meet the legal and regulatory requirements of its participation in projects in Abu Dhabi.	Since the Board meeting on 12/26/2019.
8.	Mr. Khalifa Al Hammadi	Choose who he deems appropriate to be named as a manager in the company's business license or any of its subsidiaries.	Since the Board meeting on 26/12/2019
9.	Mr. Naser Butti Omair Bin Yousef	The Board approved the Board's report accompanying the 2018 annual financial statements and authorized the Chairman to sign it.	Since the Board meeting on 19/03/2019
10.	Committees of the Council and the Executive	The Council approved the schedule of powers, which is a written list of tasks and powers that the Council carries out and	From the board meeting on 26 December 2019

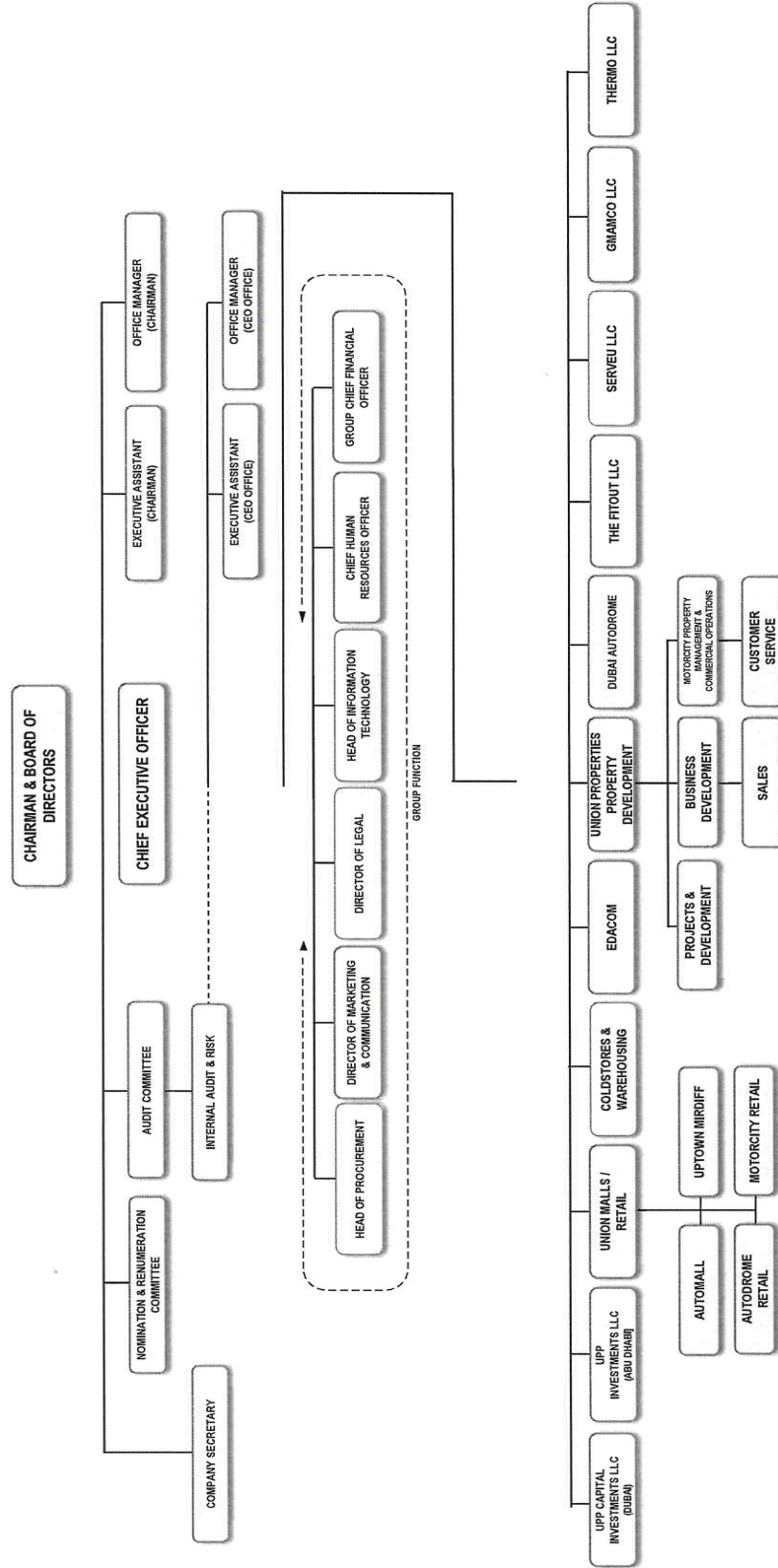
	Management according to the schedule of powers	those it delegates to the committees and executive management.	until the expiry of the current board term.
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**H. Statement of the details of transactions made with the related parties (Stakeholders) during 2019:**

No transactions with related parties were presented to the Board of Directors in accordance with the decisions mentioned in the Board until 31/12/2019.

**I. The complete organizational structure of the company, which shall clarify Managing Director, the General Manager and/or CEO, the Deputy General Manager and the Managers working in the company such as the Financial Manager.**

ORGANIZATIONAL STRUCTURE



- J. A detailed statement of senior executives in the first and second grade according to the organizational structure (according to 3-I), and their jobs and dates of their appointment along with a statement of the total salaries and bonuses paid to them, according to the following table:**

Ser. No.	Position	Appointment Date	Total salaries and allowances paid for 2019 (AED)	Total bonuses paid for 2019 (AED)	Any other cash/in-kind bonuses for 2019 or due in the future	Remarks
1.	CEO	25/05/2017	2,724,953	-	-	
2.	General Manager- Edacom	16/07/2017	774,141	-	-	
3.	General Manager - Dubai Autodrome	01/08/2017	1,036,128	-	-	
4.	General Legal Counsel	30/09/2018	1,604,030	-	-	
5.	Director – Business Dev't. & Strategy	15/10/2019	204,593	-	-	
6.	Group CFO	04/03/2019	1,414,741	-	AED 670,367	
7.	Manager - Administration & Coldstores	01/05/2012	456,009	-	-	
8.	Operations Manager - MotorCity	05/05/2019	436,363	-	-	
9.	General Manager - ServeU	01/03/2018	852,789	-	-	
10.	Operations Manager - Thermo	25/02/2014	935,722	-	AED 62,455 due in 2019 or in the future	
11.	General Manager The Fitout LLC	07/01/2018	772,768	-	-	
12.	Acting General Manager - GMAMCO	12/05/2019	332,375	-	-	

## Former Staff

Ser. No.	Position	Appointment Date	Total salaries and allowances paid for 2019 (AED)	Total bonuses paid for 2019 (AED)	Any other cash/in-kind bonuses for 2019 or due in the future	Remarks
1.	Managing Director	25/05/2017	2,745,191	-	Dues to be assessed	From 01/01/2019 To 31/10/2019
2.	Director - HR & Administration	06/05/2018	1,227,575	-	Dues to be assessed	From 01/01/2019 To 30/11/2019
3.	Director-Business Development	05/08/2018	895,841	-	Dues to be assessed	From 01/01/2019 To 31/10/2019
4.	Senior Manager-Procurement	26/08/2018	766,054	-	*60,451	From 01/01/2019 To 13/12/2019
5.	Senior Manager-Retail Leasing	12/08/2018	711,545	-	*57,084	From 01/01/2019 To 30/11/2019
6.	Associate Director - Finance	15/05/2018	364,526	-	*35,546	From 01/01/2019 To 31/07/2019
7.	Projects Director	11/03/2018	999,536	-	*162,748	
8.	Director - Projects Development	01/05/2018	842,021	-	*93,702	
9.	Director - Marketing & Communications	10/05/2018	775,186	-	*157,561	
10.	Senior Director IT	14/05/2018	1,301,906	-	*281,897	
11.	Head of Internal Audit	05/08/2018	567,621	-	*64,461	
12.	VP- Investments	04/03/2018	1,890,649	-	*345,302	

\* End-of-service benefits are paid after the visa is cancelled

**Vacancies under direct supervision of the CEO:**

- Union Properties Property Development Manager
- UPP Investments LLC (Abu Dhabi)

**4. External Auditor:**

**A. Submit an overview of the company auditor to shareholders.**

Ernst & Young (EY) is a multinational company and it is one of the largest professional services firm in the world. EY operates as a network of member firms which are separate legal entities in individual countries. It has 250,000 employees in over 700 offices around 150 countries in the world as of 30 June 2018. The global revenue is US\$ 34.8 billion. It provides assurance (including financial audit), tax, consulting and advisory services to companies. EY has been present in MENA since 1923 and in the UAE since 1966. EY's Dubai office has over 1,400 staff and serves a wide variety of government, private and multinational clients.

**B. Statement of fees and costs for the audit or services provided by the external auditor, according to the following schedule:**

Name of the audit office and partner auditor	Ernst & Young, Mr. Anthony O'Sullivan		
Number of years he served as the company external auditor	Two years		
Total audit fees for 2019 in (AED)	AED 740,000		
Fees and costs of other private services other than auditing the financial statements for 2019 (AED), if any, and in case of absence of any other fees, this shall be expressly stated.	AED 162,800		
Details and nature of other services provided.	Risk advisory services, financial due diligence and investigative services.		
Statement of other services that <b>an external auditor</b> other than the company accounts auditor provided during 2019 (if any). In the absence of another external auditor, this matter is explicitly stated.	Grant Thornton	AED 78,340	Purchase Price Allocation Exercise
	Deloitte	AED 212,087	High-level review of the expected action plan

**C. Statement clarifying the reservations that the company auditor included in the interim and annual financial statements for 2019 and in case of the absence of any reservations, this matter must be mentioned explicitly.**

Interim financial statements reviewed by Ernst & Young included a reservation related to a reassessment of a plot of AED 390 million in 2018, and for other informations, the company's financial statements published in the Dubai Financial Market can be found.

**5. Audit Committee**

**A. The Audit Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

"Mr. Ahmed Eldmnhoury, Audit Committee Chairman, acknowledges his responsibility for the committee system in the Company, review of its work mechanism and ensuring its effectiveness."

**B. Names of the Audit Committee members and clarifying their competences and tasks assigned to them.**

Ser. No.	Name	Title	From	To
1.	Mohamed Al Owais	Chairman	04/05/2017	25/11/2019
2.	Hamad Al Mass	Member	04/05/2017	31/12/2019
3.	Khalifa Al Hammadi	Member	19/03/2019	12/15/2019
4.	NBB Capital Investment LLC, represented by Ahmed Eldmnhoury	Member	19/03/2019	25/12/2019
	NBB Capital Investment LLC, represented by Ahmed Eldmnhoury	Chairman	26/12/2019	31/12/2019
5.	Rishi Raj Vig	Member	03/07/2018	18/03/2019

The terms of reference and functions assigned to the Audit Committee, as stated in the decisions of the Securities and Commodities Commission and the Committee's Charter, are focused on the following brief topics:

- Internal control, risk management and compliance (internal control and risk management systems, ensuring that the Board establishes an effective system of internal control, policies and procedures, code of conduct, compliance with applicable laws and regulations)
- Internal audit function (internal audit charter, organizational structure of the internal audit department and employees and the experience of officials, reporting, repeat internal audit, external companies to support the internal audit function, internal audit plans, necessary budgets, ensuring the availability of the necessary resources,



the effectiveness of the internal audit function, commitment The standards of the Institute of Internal Auditors, restrictions encountered during the work of the auditor, inquiries of the internal auditor regarding financial records or control systems and follow up on the response of the company's board of directors, ensuring that the internal auditor has access to all documents and Latt tools, the independence of the internal auditor, the meeting with the head of the internal audit function without the presence of any of the staff of the department or its representative, the results of any internal investigations, internal reports regularly submit written recommendations on that, the results of preliminary investigations in the internal control issues, and coordination between the internal and external auditors)

- Financial reports (the financial and accounting policies and procedures of the company, the integrity of the financial statements, disclosures and reports, overseeing the preparation of financial statements, accounting policies and practices, review of financial statements, accounting principles, practices and provisions, regulatory and accounting initiatives and structures that take place outside the balance sheet framework, the fundamental adjustment resulting from The audit process, the continuous operation of the company as a continuous establishment, listing rules, accounting standards and other legal requirements related to the preparation of financial reports decided by the authority, coordination with the Board Company management, administration, financial manager or responsible manager, taking into account important and exceptional items, important transactions, especially non-routine transactions, ignorance negligence, feasibility studies, periodic reports issued by regulatory authorities, letters of representation, correspondence with organizational or government agencies, legal issues that may It has a significant impact on the financial statements of the organization, the confidential and anonymous presentation by company employees of any concerns about questionable accounting or auditing matters to the committee).
- External auditors (recommending to the Board of Directors regarding the selection, resignation, dismissal and replacement of the external auditor, the independence of the external auditors, ensuring that the auditor fulfills the conditions stipulated in the laws, regulations, company decisions and the statute, monitoring and controlling his independence, meeting with the external auditor without attending any From the members of the administration or his representative once a year, the external auditor's work plan, his correspondence, comments, suggestions, concerns and any important inquiries he submits, ensuring rapid response and response by the council to the inquiries mentioned in the auditor's statement / report Accounts, provide the necessary to perform the function of the external auditor, receiving facilities and to discuss and take action based on the important findings and recommendations presented by the external auditors, evaluating and reporting to the Board with respect to the performance of the external auditor)
- Corporate governance (compliance with applicable laws and regulations, internal policies and procedures, company compliance with a code of conduct, corporate governance guide, adequacy of management information systems, related party transactions with the company, conflict of interest management, and providing recommendations related to these transactions to the board prior to the conclusion of contracts, identification of leading corporate governance practices ).
- Preparing reports (submitting a report to the council on its meetings at least once annually, submitting reports to the council at its next meeting regarding any important matters related to the tasks and responsibilities of the committee, a report on its activities that is included in the company's annual report, the committee

chairman must attend the annual general meeting and respond On inquiries through the Chairman of the Board of Directors regarding the activities and responsibilities of the Committee).

- Other responsibilities (monitoring the systems set by the administration to implement information security programs and the continuity of the business activity of the company, carrying out any other activities as the committee considers it appropriate or necessary, conducting the annual self-assessment regarding the purpose of the committee, its tasks and responsibilities).

**C. Number of meetings held by the Audit Committee during 2019 and their dates to discuss the matters related to financial statements and any other matters, and demonstrating the members' personal attendance times in the held meetings.**

Audit Committee Members	Date of the Meeting			
	19/03/2019	05/05/2019	15/05/2019	06/08/2019
Mr. Mohamed Abdelaziz Al Owais Chairman	✓	✓	x	x
H.E. Hamad Abdulla Al Mass Member	✓	✓	✓	✓
Mr. Khalifa Al Hammadi Member		✓	✓	✓
Mr. Ahmed Mostafa Eldmnhoury Representative of NBB Capital Investment Member		✓	✓	✓
Mr. Rishi Raj Vig Member	✓			

**6. Nomination and Remuneration Committee:**

**A. The Nomination and Remuneration Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, his review of its work mechanism and ensuring its effectiveness.**

His Excellency / Hamad Almas, Chairman of the Nomination and Remuneration Committee, submitted his resignation on 01/12/2020.

**B. Names of the Nomination and Remuneration Committee members and clarifying their competences and tasks assigned to them.**

Ser. No.	Name	Title	From	To
1.	Hamad Al Mass	Chairman	04 May 2017	31 December 2019

2.	Mohamed Al Owais	Member	4 May 2017	25 November 2019
3.	Khalifa Al Hammadi	Member	19 March 2019	15 December 2019
4.	NBB Capital Investment LLC, represented by Ahmed Eldmnhoury	Member	19 March 2019	31 December 2019
5.	Mr. Rishi Raj Vig	Member	3 July 2018	18 March 2019

A summary of the topics undertaken by the Nomination and Remuneration Committee as per the provisions of the Securities and Commodities Authority and the approved charter of the Committee are as follows: the candidacy policy for the membership of the Board of Directors and the executive management and the procedures related thereto, to ensure the independence of the independent members, the rewards and benefits policy, incentives and salaries for members of the Council and workers in The company, reviewing the required requirements of appropriate skills for membership in the board of directors, the structure of the board of directors, the company's needs for competencies, human resources policy, supporting the board of directors in evaluating the CEO and determining his remuneration , Compliance with applicable legal and regulatory requirements related to remuneration issues, Reporting to Board of Directors regarding evaluation of Board Members 'performance, Professional Development Plans and Staff Succession Plans, Board Members' Development Programs.

**C. Statement of number of meetings held by the Committee during 2019 and their dates, and statement of all Committee members' personal attendance of times.**

Nomination and Remuneration Committee Members	Date of the Meeting	
	19/03/2019	05/05/2019
H.E. Hamad Abdulla Al Mass Chairman	✓	✓
Mr. Mohamed Abdelaziz Al Owais Member	✓	✓
Mr. Khalifa Al Hammadi Member		✓
Mr. Ahmed Mostafa Eldmnhoury Representative of NBB Capital Investment Member		✓
Mr. Rishi Raj Vig Member	✓	

**7. The Supervision and Follow-up Committee of insiders' transactions.**

- A. Acknowledgment by the Committee Chairman or the authorized person of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Mrs. Kawther Alhamed, Director – HR and Administration, submitted her resignation on 16/12/2019.

- B. Names of members of the Supervision and Follow-up Committee of Insiders' transactions and clarifying their competences and tasks assigned to them.**

Name	Title
Kawther Alhamed	Director, HR and Administration
Krishna Subramanian	Group Chief Financial Officer
Fadi Abdul Rahim Samara	Board Secretary

According to a resolution of the Board, the Committee's responsibilities shall be:

- Put in place written rules regarding the trading of Board members and employees in the securities issued by the company or its parent company, subsidiaries, or its sister companies.
- Put in place written rules regarding the trading of Board members and employees in the securities issued by the company or its parent company, subsidiaries, or its sister companies.
- Management, follow-up, and supervision of insiders' trading and their holdings, maintain the register and submit periodic statements and reports to the Market.

- C. A summary of the committee's work report during 2019.**

On 19/03/2019, the committee presented a document entitled "Policies, procedures and rules for insiders' transactions in securities issued by the company", and the Board of Directors approved them, and all members of the board present at that meeting signed "Acknowledgment and Undertaking on Insiders' Dealings." The committee coordinates with the Human Resources Department to complete obtaining the returns from all insiders. The committee sent to the Authority and the Market a list of all the names of insiders in the company according to the form approved by the market for the second and third quarters of 2019.

- 8. Any Other Committee (s):**

- A. The Committee Chairman's acknowledgment of his responsibility for the Committee system at the Company, review of its work mechanism and ensuring its effectiveness.**

Does not apply, as the committee was formed to study the decisions issued by the previous senior executive management, and accordingly, the committee does not have a mechanism to work similar to the permanent board committees, namely the Audit, Nominations and Remuneration Committee,

where its role ends once the mentioned study is completed and its results and recommendations are submitted to the board of directors.

**B. Name of Committee (s).**

Investigation Committee

**C. Names of each committee members, clarifying its competences and tasks assigned thereto.**

Name	Title
Khalifa Hasan Saleh Al Hammadi	Chairman
Mr. Ahmed Mostafa Eldmnhoury Representative of NBB Capital Investment Member	Member
Jorg Klar	Member

The responsibilities of the committee, as decided by the Board of Directors, are as follows:

The task of the committee is to study the decisions issued by the previous executive management during the year 2019 and to ensure that these decisions falls within their powers granted to them and the extent of material damage resulting from decisions taken without a legal basis or within the list of their powers.

**D. Statement of number of meetings held by the Committee during 2019 and their dates, and all Committee members' personal attendance times.**

The committee was formed on December 25, 2019 and did not hold any meeting yet.

**9. Internal Control System**

**A. Acknowledgment by the Board of its responsibility for the Company internal control system, review of its work mechanism and ensuring its effectiveness.**

The Board of Directors acknowledges its responsibility for design, implementation and effectiveness of the internal control system. Further, the Board is also committed to promote and implement best practices in governance, risk management and ensure compliance with rules, regulations of applicable laws. The Internal Control System is designed to ensure compliance with article (50) of SCA's resolution (7/R.M) regarding Standards of Institutional Discipline and Governance of Public Shareholding Companies. Additionally, Internal Control Department performs its duties through adherence to its manual to ensure operating effectiveness of company's internal control. The Audit Committee is responsible for monitoring the Internal Control System and updating the Board on quarterly basis on the resourcing, testing and effectiveness of internal controls in the Company.

In addition, in the Board meeting dated 12/11/2018, the Board ratified the internal audit charter which states that head of internal audit department shall be responsible to the Board

through audit committee which reports to the Board, for sufficient presentation of the adequacy and effectiveness of the process for control of the company's activities and risk management.

**B. Name of the department director, his qualifications and date of appointment.**

On 12/11/2018, the Board of Directors decided to appoint Mr. Parvaiz Bhutto as head of internal control from the date he joined the company on 05/08/2018.

Mr. Parvaiz Bhutto is a high performance chartered accountant who is firm, eager to achieve results and has more than 15 years of experience in accounting, governance, auditing and financial feasibility assessment with regional and global organizations in the United Arab Emirates and Pakistan. His work experience consists of a mixture of providing risk consulting, performance improvement, internal and external audit, investigative investigations, and strengthening governance structures in various sectors. Mr. Pervez spent a lot of time building and developing audit teams; working on audit covenants, methodologies, and plans to implement them to meet the requirements of audit and management committees and the Board of Directors. Mr. Pervez holds a Bachelor's degree in Accounting and Commerce, who is also a Certified Public Accountant, Certified Public Accountant, Certified Internal Auditor, and Certified Public Accountant from the Emirates. Prior to joining Union Properties in August 2018, he worked with Dubai Properties Group and PricewaterhouseCoopers among other companies.

**C. Name of Compliance Officer, his qualifications and date of appointment.**

On February 1, 2019, the company appointed Mr. Muhammad Bilal Akbar as the compliance officer.

Mr. Muhammad Bilal Akbar is a member of the Association of Chartered Certified Accountants (ACCA), the Pakistan Institute of Financial Accountants (PIPFA) and the Association of Accountants and Auditors (AAA). He has extensive experience and varied experience in qualification for more than four years in the field of audit, insurance, accounting consulting, risk management and tax. He has managed several tasks including full scope audits, limited compliance audits, agreed procedures, internal audits, and special audits in accordance with International Financial Reporting Standards and local regulatory requirements. Prior to joining Union Properties, Mr. Akbar worked for "Morrison Menon", Chartered Accountants and Crowe International in Abu Dhabi, in addition to other companies in Pakistan.

**D. How the Internal Control Department dealt with any major problems at the Company or those that were disclosed in the annual reports and accounts.**

The Internal Control Department refers all internal control vulnerabilities that may result in major risks to the appropriate level of management. If there are pending problems that pose major risks, these matters are brought to the attention of the Audit Committee, and finally to the Board of Directors with observations and recommendations. Note that in 2019, no problems were reported to the Audit Committee.

**E. Number of reports issued by the Internal Control Department to the Company's Board of Directors.**

The Internal Control Department issued five (5) reports during 2019, and the topics were presented to the Board of Directors.

**10. Details of the violations committed during 2019, explaining their causes, how to address them and avoid their recurrence in the future.**

The Securities and Commodities Authority has requested during the year 2019 that an amount of 10,000 fine be deposited as a delay in renewing the company's registration renewal certificate with the Authority and the market. Those responsible for the certificate renewal process will be alerted by the official authorities to put in place the necessary internal procedures to ensure that the renewal process is completed before the deadline.

**11. Statement of the cash and in-kind contributions made by the Company during 2019 in developing the local community and preserving the environment.**

Nature of Contribution	Type of Contribution	Value of Contribution (AED)
UPTown Mirdiff Mall build an exit with a ramp to be used by People with disabilities are wheel chaired to access Mirdiff Park	Cash	11,203.50
UPTown Mirdiff Mall organized startup Market between 28 November to 31 December 2019 where local music school students preformed on stage to the public	In-kind	-
UPTown Mirdiff Mall hosted 2 charity kiosks and 32 charity boxes	In-kind	-
Technical Training for Employees	Cash	40,331.00
UAE Flag Day Event	Cash	23,079.00
Water Coolers for the public were installed in community	Cash	5,720.00
Christmas Event	Cash	1,275.00
Recycling Campaign in TA, MotorCity	Cash	788.00
Beach Cleaning Campaign	In-kind	-
Community Renovation Works	In-kind	-
Iftar Party for all Labours	In-kind	-
World Heart Day	In-kind	-
Breast Cancer Awareness	In-kind	-
Blood Donation Campaign	In-kind	-

Health and Medical Awareness Campaign	In-kind	-
Eye Check-up Campaign	In-kind	-
Doctor's Visit at the Camp	In-kind	-
English Language Coaching	In-kind	-
Train Dubai – Free evening of cycling, dunning and walking	In-kind	-

## 12. General Information

### A. Statement of the company share price in the market (closing price, highest price, and lowest price) at the end of each month during the fiscal year 2019.

END OF MONTH	HIGHEST PRICE	LOWEST PRICE	CLOSING PRICE
January 2019	0.445	0.384	0.400
February 2019	0.403	0.345	0.387
March 2019	0.400	0.343	0.371
April 2019	0.440	0.371	0.380
May 2019	0.389	0.283	0.328
June 2019	0.355	0.320	0.337
July 2019	0.375	0.326	0.366
August 2019	0.365	0.330	0.336
September 2019	0.339	0.288	0.307
October 2019	0.355	0.298	0.311
November 2019	0.316	0.284	0.300
December 2019	0.311	0.267	0.273

### B. Statement of the Company comparative performance with the general market index and sector index to which the Company belongs during 2019.

END OF MONTH	CLOSING PRICE OF UNION PROPERTIES	DUBAI FINANCIAL MARKET INDICATOR	REAL ESTATE INDEX
January 2019	0.4	2567.59	4062.61
February 2019	0.387	2635.78	4426.3
March 2019	0.371	2634.86	4338.84
April 2019	0.38	2767.1	4321.3
May 2019	0.328	2620.33	4018.54



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June 2019	0.337	2658.63	4077.63
July 2019	0.366	2918.38	4811.75
August 2019	0.336	2758.6	4328.23
September 2019	0.307	2781.07	4109.18
October 2019	0.311	2746.93	3968.25
November 2019	0.3	2678.7	3760.37
December 2019	0.273	2764.86	3699.12

C. Statement of the shareholders ownership distribution as on 31/12/2019 (individuals, companies, governments) classified as follows: local, Gulf, Arab and foreign.

Ser. No.	Shareholders classification	Percentage of owned shares			
		Individuals	Companies	Government	Total
1.	Local	50.6379	23.4671	0.0307	74.136
2.	Arab	8.4197	0.4797	-	8.8994
3.	Foreign	3.5231	3.4820	-	7.0051
<b>TOTAL</b>		<b>62.5807</b>	<b>27.4288</b>	<b>0.0307</b>	<b>90.0402</b>

D. Statement of shareholders owning 5% or more of the Company's capital as on 31/12/2019 according to the following schedule:

Ser. No.	Name	Number of owned shares	Percentage of owned shares of the company's capital
1.	Bluestone Fund	422,425,716	9.8478

E. Statement of how shareholders are distributed according to the volume of property as on 31/12/2019 according to the following schedule:

Ser. No.	Share (s) ownership	Number of shareholders	Number of owned shares	Percentage of owned shares of the capital
1.	Less than 50,000	6,019	87,503,556	2.040
2.	From 50,000 to less than 500,000	3,927	625,743,458	14.588
3.	From 500,000 to less than 5,000,000	860	1,078,576,959	25.144
4.	More than 5,000,000	108	2,497,716,161	58.228

**F. Statement of measures taken regarding the controls of investor relationships and an indication of the following:**

An official has been appointed responsible for all the tasks related to investor relations management, he is fluent in speaking in both Arabic and English and holds master's degrees in financial markets and a Bachelor's in economics in addition to many scientific certificates and training courses and has practical experience in stocks, foreign currencies and derivatives, and is a financial analyst accredited by the Securities Authority Finance and commodities.

The company has disclosed the Company's material information in a timely manner on the DFM and company's websites, in compliance with the Securities and Commodities Authority's decisions to ensure easy access to information by investors and the public. The company's website includes company profile, subsidiaries, projects, investor relations, press news, and ways to communicate with the company. The Investor Relations section of the company's website contains a "fact sheet" that highlights a summary of some financial information, audited and audited financial statements, annual reports, company disclosures, dividends, a financial calendar, and corporate governance.

- Name of the Investor Relations Officer  
Mr. Manaf Al-Mallouhi
- Data of communication with the investor relationships (e-mail- phone- mobile- fax).  
E-mail : IR@up.ae  
Phone : 04-8066667  
Mobile : 0557616035
- The link of investor relationship's page on the Company's website  
<https://up.ae/investor-relations>

**G. Statement of the special decisions presented in the General assembly held during 2019 and the procedures taken in their regard.**

General Assembly Resolution dated 18/04/2019	Action Taken
Approval of the company's purchase of its shares at a rate not exceeding 10% of the paid-up capital for the purpose of reselling it, authorizing the company's board of directors to take the necessary legal measures for that, obtaining the approval of the relevant authorities, and implementing the decision of the general assembly within the period agreed by the authority to implement the purchasing process, and reduce the company's capital In the event the deadline set by the Authority to sell the shares	The Company communicated with SCA Regarding the subject and they requested .that some requirements must be met.

purchased by canceling those shares expires with the company's capital being amended by the articles of association.	
Amend Article (41) of the company's articles of association to read as follows:	The company's articles of association have been amended and published in the Official Gazette.
Shareholders are invited to attend the general assembly meetings by announcing in two local daily newspapers issuing at least one of them in the Arabic language and notifying the shareholders with registered books or by sending phone text messages and e-mail "if any" at least fifteen days before the date set for the meeting. On the approval of the commission, the invitation must include the agenda of that meeting and send a copy of the invitation papers to the authority and the competent authority.	
Extending the period of authorization granted to the Board of Directors - to implement the decision issued by the General Assembly on 17/5/2018 regarding the issuance of Sukuk (listed below) - for another year that expires no later than one year from the date of approval of this decision, subject to the approval of the Securities and Commodities Authority and the competent authorities.	The deadline for the council's authorization for the issuance of sukuk was extended on 18 April 2019 and expires on April 17, 2020.

#### H. Rapporteur of the Board meetings

- Name of the rapporteur of the Board meetings

Fadi Abdul Rahim Samara

- Date of Appointment

Since January 2016 and before that, from June 2012 to February 2013

- His qualifications and experiences

Mr. Fadi Samara works as the Secretary of the Board of Directors and the sub-board committees in Union Properties. Before that, he worked in Dubai Properties Group in the same position. Mr. Samara has extensive experience in corporate governance, Securities and Commodities Authority regulations and DFM rules. Mr. Samara is a Certified Board Secretary from Hawkamah Institute.

- Statement of his duties during the year

Accountable to the board of directors and the sub-board committees responsible mainly for ensuring accurate recording of decisions made by the board and committees of the board, proper information flow between board, committees and executive team; and highlighting (to the board, committees and executive management) the governance requirements set out by law, regulators, Dubai

Financial Market, Company's statutory documents, and Internal policies (such as delegation of authority, committee charters...etc.). He also co-ordinates calling for board and committee meetings and the preparation and collection of information pack for the meetings and drafts various resolutions of board and committees as required from time to time, as well as sending management-approved disclosures to the SCA and DFM.

**I. Detailed statement of major events and important disclosures that the Company encountered during 2019.**

14/02/2019	Preliminary figures. Annual net profit increased by 19% at the end of 2018 compares to 2017.
19/05/2019	Reappointment of Al Ramz Capital as liquidity provider
11/06/2019	The Owners Association management in MotorCity is responsible for with the provider of cooling services and is specialized in collecting cooling service fees from the owners.
17/06/2019	Cooling services in the affected areas have been fully restored after discussions with RERA.
24/06/2019	Union Properties breaks ground on Dubai Autodrome Business Park Phase 2
23/09/2019	The Board is in the process of passing a resolution by circulation to consider the resignation submitted by Mr. Naser Butti – Chairman of the Board – due to personal circumstances.
23/09/2019	The company denied rumors that have been circulated on some social media channels concerning the company's operations and its board of directors. The Board will assess the resignation of the Chairman of the Board, who submitted it to devote himself for his personal business.
26/09/2019	It was decided to postpone considering the resignation of the Chairman until the next meeting of the Board.
30/09/2019	Chairman withdraws his resignation.
15/10/2019	There have been no undisclosed major news during the past days, while emphasizing the company's commitment to all standards of transparency.
16/10/2019	Union Properties completes 30% of Dubai Autodrome Business Park Phase 2. The expansion project is on schedule for delivery in February 2020.
17/11/2019	Detailed analysis of accumulated losses.  The losses are predominantly due to the valuations of the real estate portfolio which are marked to market. These losses will be recouped in the event of an increase in the prices of lands in Dubai.
27/11/2019	Appointment of Mr. AlOtaiba in place of Mr. AlOwais after approving it.

15/12/2019	Termination of the assignment of Mr. Khouri as the Managing Director of the company while keeping his position as a member of the board, and appointment of Mr. Al Hammadi as CEO.
29/12/2019	Appointment of Mr. Jorg Klar as a member of the Board of Directors in place of Mr. Khouri after approving his resignation.


**J. Statement of Emiritisation percentage in the Company at the end of 2017, 2018, 2019 (workers are excluded for companies working in the field of contracting)**

Ser. No.	Year	Emiritisation Rate
1.	2017	10%
2.	2018	11.5%
3.	2019	6%

**K. Statement of innovative projects and initiatives carried out by the company or being developed during 2019.**

Union Properties is working towards a more environmentally friendly solution in its facilities, and the company is studying the implementation of sustainable renewable energy using advanced green environment technology in its facilities.

Signature of the Board  
Chairman

For 

Date: 29/03/2020

Signature of Audit  
Committee Chairman



Date: 29/03/2020

Signature of Nomination  
and Remuneration  
Committee Chairman



Date: 29/03/2020

Signature of Internal  
Control Department  
Director

No signature from Internal Control  
Director due to his resignation

Date: .../.../2020



The End.