



King Abdullah Economic City

**Emaar, The Economic City**  
Public Joint Stock Company  
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Kingdom of Saudi Arabia

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## **CORPORATE DISCLOSURE POLICY**



## **Corporate Disclosure Policy**

### **I- STATEMENT OF COMMITMENT**

Emaar, The Economic City (the Company) commits to providing timely, credible and transparent information to the investing public in conformity with all legal and regulatory requirements. It is imperative that disclosure be consistent in good times and bad, and that selective disclosure be avoided at all times, and that all parties in the investment community have fair access to this information.

It is a legal responsibility of the entire Board of Directors to ensure compliance with this disclosure policy and applicable laws and regulations.

### **II- PURPOSE, OBJECTIVES AND SCOPE**

The purpose of this policy is to govern the disclosure of material non-public information in a manner designed to provide broad, non-exclusionary distribution of such information so that the investing public has equal access to it. This policy also prohibits all employees of the Company from discussing material non-public matters or developments with anyone outside the Company (including family members, relatives or friends), except as permitted by this policy. However, nothing in this policy should be construed as prohibiting any employee from complying with any applicable laws or regulations, in particular those providing for reporting obligations to appropriate non-company agencies.

The objectives of this policy are to:

- Ensure compliance with all applicable laws and regulations.
- Maintain EEC's reputable corporate image as pioneer in good corporate practices.
- Safeguard transparency of information for the benefit of the Company's current and potential shareholders and other stakeholders.
- Develop and maintain realistic investor expectations by making all required disclosure on a broadly disseminated basis, being realistic on prospects for future company performance and ensuring that disclosed information does not intentionally or unintentionally mislead investors.

This policy covers all employees of the Company and its board of directors. It covers disclosures through filings made with any agency, written statements made in the Company's annual and quarterly reports, news and financial results releases, letters to shareholders, speeches by top management and information provided on the Company's websites and other web postings. It covers oral statements made in group or individual meetings with analysts or investors, telephone calls with analysts or investors and interviews with the media as well as press conferences and press releases.

### **III- MATERIAL INFORMATION**

Any information concerning the Company is material if such information could either have an impact on the price of any listed security issued by the Company, or, in the case of debt securities, that could significantly impact its ability to meet its commitments, or there is a substantial likelihood that a reasonable investor would consider such information important in determining whether to buy, sell or hold, or engage in other transactions concerning the company's securities. Both positive and negative information can be material, as well as forecasts whether an event may or may not occur. Examples of material information that may be required to be disclosed include, but are not limited to;



- Pending or prospective mergers, acquisitions, joint ventures, divestitures, or other changes in company assets or liabilities.
- The introduction of new or discontinuation of existing segments/markets, products and or service lines.
- Key changes to the Company's management.
- Events regarding the Company's securities.
- Bankruptcies or other significant liquidity events.
- Disasters.
- Major lawsuits filed by or against the Company which may affect its financial position.
- Announcements related to profits and losses or changes in actual quarterly or annual earnings or operational results.
- The gain or loss of a major contract with a supplier or customer.
- Ratings, awards, accolades, rankings.
- Change of auditors, or agreements or disagreements with auditors.
- Dividend payments.
- Public or private sales of additional securities.
- Company share buyback programs and their implementation or cessation.

The Company shall also comply with the following policies:

- As required by the Capital Markets Authority, material information must be disclosed by written announcement in Arabic and English to be sent to the Saudi Stock Exchange (Tadawul) or in any other way that may be required by applicable laws or regulations.
- Under no circumstances should information qualifying for mandatory disclosure appear in press or media releases prior to its notification to the competent authorities.
- Third parties who are involved in a transaction that may qualify for mandatory disclosure, should always be made aware of this mandatory requirement.
- The Company should take necessary actions internally to avoid illegal insider trading practices and information leaks to third parties.

#### **IV- INFORMATION NOT TO BE DISCLOSED**

Unless there is a legal requirement to do so, the Company will not disclose any information that could be:

- Useful to a competitor, to someone negotiating with the company, or in litigation with the Company.
- Adverse to the Company's strategy, the state of its current business, or its business outlook.
- Negatively affecting the interests of its shareholders.
- An embarrassment to the Company, its customers or its suppliers.

The maintenance of confidentiality is essential for the Company's business success, both legal and practically. The Company will therefore take appropriate steps to ensure that, where no statutory disclosure requirement applies, strict confidentiality is maintained in respect of material non-public information in order to avoid selective disclosure.

#### **V- AUTHORIZED SPOKESPERSONS FOR DISCLOSURES TO THE INVESTMENT COMMUNITY**

Only the following members of the board of directors are authorized to disclose material information to any agency or the investment community (Authorized Spokespersons):

- Chairman;
- Managing Director/Chief Executive Officer; and
- Chief Financial Officer.



Other employees or board members may be designated by any Authorized Spokesperson for a limited, specific communication event only, including but not limited to, an investor conference, a group meeting or a one-on-one meeting. Following the completion of such limited, specific communication event, the employees' designation shall expire. Such designation should be made in writing.

All Company meetings with members of the investment community shall be attended by at least one of the following: Chief Executive Officer, Chief Financial Officer or Head of Investor Relations. Exceptions to this policy may only be authorized by an Authorized Spokesperson.

Employees or other Company representatives (including board members), other than an Authorized Spokesperson or those authorized by an Authorized Spokesperson in writing, must not respond to inquiries from the investment community or the media. Each employee and the board will be periodically instructed in writing who the Authorized Spokespersons are, and that he or she must not (unless specifically authorized by an Authorized Spokesperson) discuss matters related to the Company with, or respond to inquiries from, representatives of the investment community or the media, but to refer to all such queries to an authorized spokesperson.

#### **VI- DISCLOSURE TO THE INVESTMENT COMMUNITY**

Any disclosures of material non-public information to the investment community must be coordinated with the Investor Relations Department and must be made in one or more of the following methods:

- Notification to the Authorities (where required).
- Publication on the Company website.
- Investor Relations Online News Alert.
- Media (depending on the nature of announcement).

It is the responsibility of each department, special business unit or controlled joint venture to initiate a request for disclosure of material information where required. In case of doubt, the potential disclosure obligation must be raised with the Head of Investors Relations, who will decide if such information requires disclosure.

Submissions may take the form of:

- Press releases,
- Official statements,
- Interviews an Authorized Spokesperson, Questions and Answers scripts for key announcements.
- Crisis alerts and official responses.

All disclosure materials shall be prepared in Arabic and English. The timing of disclosures will, where possible, seek to accommodate the investment community. This includes avoiding making material announcements on Fridays and scheduling investor and analyst conference calls in the afternoon to allow broader participation.

#### **VII- DISCLOSURES TO AUDIENCES OTHER THAN THE INVESTMENT COMMUNITY**

Disclosures of material non-public information to audiences other than the investment community, including the press and industry consultants, shall be consistent with disclosures to the investment community and shall only be made by an Authorized Spokesperson or by an employee or board member who has (in either case) been authorized by an Authorized Spokesperson (in writing) to make the specific disclosure in question.



#### **VIII- DISCLOSURE OF MATERIAL NON PUBLIC INFORMATION IN ADVANCE OF PUBLIC ANNOUNCEMENTS**

Any disclosure of material non-public information by an Authorized Spokesperson, which is made in advance of the public announcement of such information, may only be made where necessary in the interest of the Company, and only pursuant to an appropriate confidentiality arrangement or to a person who owes a statutory duty of confidentiality to the company, such as a professional advisor, banker or accountant retained by the company.

#### **IX- EXCEPTIONS TO REQUIREMENT TO DISCLOSE**

The Company will respect all statutory requirements of confidentiality that may limit the obligation to disclose material information or require enhanced confidentiality.

#### **X- PREVENTION OF INSIDER DEALING**

The Company's board of directors is responsible for ensuring that the Company's directors and members of senior management do not deal (whether directly or indirectly) in the securities of the company or any derivative instrument based on or related to the securities of the Company at times when they are, or may be perceived to be, in possession of non-public material information.

#### **XI- RESPONDING TO MARKET RUMORS AND PUBLISHED NEWS REGARDING THE COMPANY**

Unless there is a legal requirement to react, or the Capital Markets Authority requests a reaction, or a reaction is in the best interests of the Company, the Company will respond to market rumors by saying: "It is our policy not to comment on market rumors or speculation."

#### **XII- QUIET PERIOD**

Four weeks before the company is scheduled to issue financial results until 24 hours after the issuance of the press release to announce financial results, the company will observe a quiet period during which the Authorized Spokespersons will not meet with members of the investment community to discuss company financial and/or operational results. This quiet period includes, but is not limited to, attendance at investor conferences, group meetings and one-on-one meetings.

The Company may have discussions with members of the investment community by telephone and e-mail during the quiet period but will not discuss current operations or results of the business.

#### **XIII- UNINTENTIONAL DISCLOSURE OF MATERIAL NON PUBLIC INFORMATION**

If a company employee believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify the Chief Executive Officer, the Financial Officer, the General Counsel or the Head of Investor Relations of this incident.

#### **XIV- RESPONSIBILITY FOR MONITORING THE COMPANY'S INTERNET HOMEPAGE**

The external relations department is primarily responsible for placing investor-related information on the company's website and is responsible, together with the General Counsel, for monitoring all company information placed on the Internet home page to ensure its accuracy, completeness and that it is up to date. Any material changes in information must be updated immediately. All financial information on the website must be approved by the CEO prior to release.



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#### **XV- COMMUNICATION AND DISCLOSURE OF THIS POLICY**

In addition to including this policy in the Company's corporate governance manual, this policy will be circulated to all corporate officers on an annual basis. In addition, the Company will post this policy on its website for the investment community and the general public.