

## BOARD OF DIRECTORS

**SULTAN AHMED BIN SULAYEM**

Group Chairman and Chief Executive Officer

**YUVRAJ NARAYAN**

Group Deputy Chief Executive Officer and Chief Financial Officer

**DEEPAK PAREKH**

Senior Independent Non-Executive Director

**H.E. SULTAN BIN SAEED AL MANSOORI**

Independent Non-Executive Director

**H.E. MOHAMED SAIF AL SUWAIDI**

Independent Non-Executive Director

**ROBERT WOODS**

Independent Non-Executive Director

**PHUMZILE LANGENI**

Independent Non-Executive Director

**SIR TIM CLARK**

Independent Non-Executive Director

**VIJAY MALHOTRA**

Independent Non-Executive Director

**Skills and experience**

Recently celebrating 40 years with the company, Mr. Bin Sulayem has led the dynamic growth and global expansion of DP World Group business, during a period which has seen Dubai become one of the world's premier hubs for trade and commerce.

Decades ago, his visionary leadership saw the establishment of Jebel Ali as the global flagship of DP World's growing international network of Ports and Terminals. Today, his relentless commitment to innovation is rapidly transforming DP World from simply a world-class port operator to a provider of smart logistics solutions right across the end-to-end supply chain. With digital technology revolutionising the industry, the Technology division is providing leading edge applications. Marine Services now offers short sea feeder around major ports. In 2022, the significant acquisitions of Syncreon, Unico and Imperial have enabled the creation of a new global logistics division.

Beyond the core business of enabling trade, he brings considerable diversity of experience, including his establishment of Nakheel in real estate and tourism property development; Istithmar World, a major global private equity investment house; and the Dubai Multi Communities Centre, a market for precious metals, diamonds, energy and other commodities.

He holds a BSc in Economics from Temple University, USA.

**Date appointed**

Appointed to the Board as Chairman on 30 May 2007.

Appointed as Group Chairman and Chief Executive Officer on 8 February 2016.

As Group Deputy Chief Executive Officer and Chief Financial Officer, Mr. Narayan has overseen many of DP World's major strategic and transformative initiatives and played a significant role in transforming the business from a local port operator to a global end-to-end supply chain solutions provider. With increasing emphasis on cross-business collaboration, he works closely with the leadership of the Group and has acquired companies to ensure effective integration and alignment with Group Vision and Business Strategy.

Mr. Narayan has been named Middle East and North Africa CFO of the Year on four occasions in 2008, 2015, 2016 and 2018, while his team has won multiple awards including Finance Team of the Year in 2015. Mr. Narayan brings almost three decades of experience in the international banking and ports management sectors. Prior to joining DP World, he held executive positions with ANZ Group as Head of Corporate and Project Finance for South Asia; and as Chief Financial Officer at Salalah Port Services in Oman. He has also served as Non-Executive Director of Istithmar World and IDFC Securities.

He continues to hold a number of external executive directorships and is a qualified Chartered Accountant.

Mr. Parekh has an extensive and highly commended executive career, including serving on the boards of several Indian and international corporations. He was a member of the Indian Government-appointed advisory committees and task forces on matters ranging from infrastructure reform to capital markets and financial services for over two decades.

His contributions to business have been recognised on numerous occasions and he is the recipient of Padma Bhushan from the Government of India.

H.E. Al Mansoori was the Minister of Economy in the UAE from 2008 to 2020. Prior to his position as the Minister of Economy, H.E. Al Mansoori was the Minister of Government Sector Development in the UAE during the period of 2006-2008 and the Minister of Transport and Communications in the UAE during the period of 2004-2006.

H.E. Al Mansoori was the Chairman of the General Civil Aviation Authority, Chairman of the Securities and Commodities Authority, Chairman of the Insurance Authority and Chairman of the Emirates Authority for Standardisation and Metrology. H.E. Al Mansoori holds a bachelor's degree in Industrial Engineering and Management Systems from Arizona State University, USA, and a Diploma in Computer System Analysis from the Institute of Computer Technology, Los Angeles, California, USA.

H.E. Al Suwaidi has extensive experience working in finance, business management, infrastructure development and administration of institutional activities. H.E. Al Suwaidi holds several Executive and Non-Executive positions across the United Arab Emirates. H.E. Al Suwaidi holds a BSc in Business Administration from California Baptist University.

Mr. Woods has over 50 years of experience in the shipping and port industry. He is the Chairman of the UK boards comprising DP World Southampton and DP World London Gateway.

He has held many senior positions within notable companies and was formerly the Chairman of P&O Ferries, the Chief Executive of The Peninsular and Oriental Steam Navigation Company, and a Non-Executive Director of Cathay Pacific Airways, Tilbury Container Services Limited and John Swire & Sons. He was also a past President of the UK Chamber of Shipping, Chairman of the Mission to Seafarers, and a Director at the Chamber of Shipping of the UK.

In 2012, he was appointed President of the Chartered Institute of Shipbrokers and he is an Honorary Captain of the Royal Naval Reserve.

Ms. Langeni, a stockbroker by training, is the co-founder and Executive Chairman of Afropulse Group Proprietary Limited. She serves as a Deputy Chairman of Imperial Logistics Limited, She is the Chairman of Delta Property Fund and Metrofile Limited and also serves as a Non-Executive Director of Nedbank Group Limited and Nedbank Limited.

Ms. Langeni previously served as part of President Ramaphosa's Special Investment Envoys.

In 2021, she was appointed Deputy Chairman of the Presidential Advisory Council on Investment (PACI), which is chaired by President Ramaphosa. She has a BCom from The University of KwaZulu-Natal, BCom (Hons) from Unisa, and MCom from The University of Pretoria.

Sir Tim was the Founding member of Emirates Airline in 1985 and has been President since 2003. He was also the Managing Director of Sri Lankan Airlines until 2008 and has been in the civil aviation business for his whole professional career, having joined British Caledonian in 1972.

In the 2014 Queen's New Year's Honours list, he was invested as a Knight of the Most Excellent Order of the British Empire (KBE) for services to British prosperity and to the aviation industry.

In November 2009, Sir Tim was conferred an "Officier de la Legion d'Honneur" by the French Government for services to transport and aviation, and he holds the 2009 Gold Award from the Royal Aeronautical Society for his contribution to civil aerospace.

At the 2011 Airline Business and Flightglobal Achievement Awards, he was recognised as "Leader of the year", and in 2013, he received the Center for Aviation (CAPA) Legends Award and was inducted into the CAPA Hall of Fame.

Mr Malhotra has served as Executive Chairman and CEO of KPMG Lower Gulf network until 2016 and as Chairman until 2019. During his tenure at KPMG as Executive Chairman, Mr. Malhotra has held the Chairman's position for KPMG – Middle East and South Asia (MESA), Executive Chairman – KPMG India, Board Member KPMG Europe Middle East Africa, Member of KPMG International Human Resources Executive Committee, among other leadership roles. He is the Non-Executive Chairman of DP World Financial Services Limited.

Throughout his professional career, Mr. Malhotra has been involved in some of the most prominent cross-border transactions, financial restructuring exercises, and strategic reviews of companies in the Middle East region.

A Fellow of the Institute of Chartered Accountants in England and Wales, Mr. Malhotra was named as one of the top 10 Indian Executives in the Arab World by Forbes in 2017.

**External appointments**

Member of the Executive Council of Dubai, Member of the UAE Federal Tax Authority Board, Member of the Dubai Free Zones Council, Chairman of Ports, Customs and Free Zone Corporation (PCFC), and Board member of Nakheel PJSC.

Non-Executive Director of HDFC International Life and Re Company Limited, Director of Through Transport Mutual Insurance Association Ltd, and Board member of the Dubai Financial Market.

Non-Executive Chairman of HDFC Ltd and its group companies, i.e., HDFC Life Insurance Co Ltd, HDFC Asset Management Company Ltd, Non-Executive Chairman of Siemens India, and Director of National Investment and Infrastructure Fund (NIIF), and Fairfax India Holdings Corporation, Canada.

Board member of Investment Corporation of Dubai (ICD), Board member of EMAAR, Board member of Commercial Bank of Dubai, and Chair of Emirati Human Resources Development Council.

Director General of the Abu Dhabi Fund for Development, Vice Chairman of Arab Bank for Investment and Foreign Trade, Board member of First Abu Dhabi Bank, Al Jazira Sport & Cultural Club and Emirates Development Bank.

Member of the Greenham Common Trust, St. George's House Trust (Windsor Castle), Chairman of the Navy League, and Chairman of the Sea Cadet Association.

Co-founder and Executive Chairman of Afropulse Group Proprietary Limited, Non-Executive Chairman of Delta Property Fund and Metrofile Limited, Non-Executive Director of Nedbank Group Limited and Nedbank Limited, and Deputy Chairman of the Presidential Advisory Council on Investment (PACI). Serves as President Ramaphosa's Special Investment Envoys.

President of Emirates Airlines and Chairman of the Emirates Airline Foundation.

Member of the Board of Governors of Indian Business and Professional Council (IBPC), Dubai, Member of Group Audit and Risk Committee at Jashanmal Group, and Independent Chair of Audit Committee for International Cricket Council (ICC).

**Committee memberships**

Nominations and Remuneration Committee Chair  
Audit and Risk Committee member

Governance and Sustainability Committee member

Governance and Sustainability Committee Chair  
Audit and Risk Committee and Nominations and Remuneration Committee member

Nominations and Remuneration Committee member

Governance and Sustainability Committee member

Audit and Risk Committee Chair

# REPORT OF THE DIRECTORS

## THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023.



The Corporate Governance section, commencing on page 66, and the Audit and Risk Committee report, commencing on page 81, form part of this Directors' Report. Disclosures elsewhere in the Annual Report and Accounts are cross-referenced where appropriate. Taken together, they fulfil disclosure requirements as discussed in the Corporate Governance section, commencing on page 66.

The Strategic Report, commencing on page 01, describes the principal activities, operations, performance and financial position of DP World Limited (the "Company") and its subsidiaries (collectively, the "Group"). The results of the Group are set out in detail in the Consolidated Financial Statements and accompanying notes, commencing on page 92.

The principal subsidiaries, joint ventures, and associates are listed on pages 144 to 147.

### DIRECTORS

The Directors of the Company as at 31 December 2023 are detailed on pages 66 to 67. These pages contain their biographical details, along with the details of their Board Committee memberships.

The Corporate Governance Report, which commences on page 66, includes details of the Board and Committee membership changes that occurred during the financial year ending 31 December 2023, if any.

### FINANCIAL INSTRUMENTS

Details regarding the use of financial instruments and financial risk management are included in the Notes to the Consolidated Financial Statements, commencing on page 102.

### RESULTS

The Group's Consolidated Financial Statements for the year ending 31 December 2023 are shown on pages 97 to 101.

### EVENTS AFTER THE REPORTING PERIOD

On 4 March 2024, the Group monetised a minority stake of 19.2%, without loss of control, in its subsidiary, Hindustan Ports Private Limited. The Group received total cash consideration of US\$271 million.

On 5 March 2024, the Group monetised an additional minority stake of 2.47% (Tranche 3), without loss of control, in its subsidiary, DP World Jebel Ali Terminals and Free Zone FZCO. The Group received total cash consideration of US\$600 million.

### SUSTAINABILITY

The Group is committed to integrating responsible business practices in all aspects of our operations. Further information regarding our approach to sustainability is contained in the Sustainability section of this report, commencing on page 60. This section of the report outlines our commitment to invest in our people, protect our environment, ensure the highest safety standards, and build a vibrant, secure, and resilient society.

### BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board and seeks to increase diversity at Board level, which it sees as an essential element in maintaining the Company's competitive advantage. A Diversity Policy was developed for the Board, which recognises that a truly diverse board includes and makes good use of differences in the skills, regional and industry experience, background, race, gender, and other qualities of Directors. These differences are considered in determining the optimum composition of the Board.

The Board considered its diversity as part of the annual evaluation of the performance and effectiveness of the Board and Board Committees.

The Nominations and Remuneration Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing the Board composition, the Nominations and Remuneration Committee considers the benefits of all aspects of diversity including, but not limited to, those described earlier, to maintain an appropriate range and balance of skills, experience, and background on the Board. In identifying suitable candidates for appointment to the Board, the Nominations and Remuneration Committee considers candidates on merit against objective criteria and with due regard to the benefits of maintaining a balanced and diverse Board.

### SUBSTANTIAL SHAREHOLDINGS

As at the date of this report, the Company has been notified that the following entity has an interest in the Company's shares amounting to 5% or more.

	Class	Shares	Percentage of class
Port & Free Zone			
World FZE	Ordinary	830,000,000	100.00%

### GOING CONCERN

The Directors, having made enquiries, consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, and therefore they consider it appropriate to adopt the going concern basis in preparing the accounts. Further details can be found under note 2 to the Consolidated Financial Statements.

### AUDIT INFORMATION

Having made the required enquiries, so far as the Directors in office at the date of signing this report are aware, there is no relevant audit information of which the auditors are unaware, and each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### ARTICLES OF ASSOCIATION

The Articles set out the internal regulation of the Company and cover such matters as the rights of shareholders, the appointment and removal of Directors, and the conduct of the Board and general meetings. Subject to DIFC (Dubai International Financial Centre) Companies Law and the Articles, the Directors may exercise all the powers of the Company and may delegate authorities to Committees and day-to-day management and decision making to individual Executive Directors. Details of the main Board Committees can be found on pages 81 to 87.

### INDEMNITY

All Directors are entitled to indemnification from the Company, to the extent permitted by the law, against claims and legal expenses incurred in the course of their duties.

### AUDITORS

The auditor, KPMG LLP, has indicated its willingness to continue in office. A resolution to re-appoint it as auditor has been approved by the Board of Directors.

### SHARE CAPITAL

As at 31 December 2023, the Company's issued share capital was US\$1,660,000,000 comprising 830,000,000 ordinary shares of US\$2.00 each.

By order of the Board.

**FAISAL AREKAT**  
GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE  
AND COMPANY SECRETARY  
19 March 2024

## GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S INTRODUCTION

**“THE IMPLEMENTATION OF GOOD GOVERNANCE PRACTICES ADDS VALUE TO OUR PERFORMANCE, IMPROVES OUR STRATEGIC THINKING, AND ALLOWS US TO RUN OUR BUSINESS MORE EFFECTIVELY AND BETTER MONITOR THE RISKS WE FACE.”**

SULTAN AHMED BIN SULAYEM



Good governance and risk management are core to our business achieving its objectives. The DP World business model integrates best practice and is the blueprint to achieving our vision as a Group: To lead the future of world trade.

The Corporate Governance report has been structured to align with the principles set out in the Corporate Governance Best Practice Standards, as detailed in the Dubai Financial Services Authority (the “DFSA”) Markets Rules. It sets out the actions that we have taken in 2023 to implement these practices.

### LEADERSHIP

A balanced board with the necessary skills, knowledge and industry experience to lead our Group is key to achieving our strategic objectives and long-term goals. Details of the role of the Board, the Directors’ responsibilities, the Board composition, and activities during the year are given in the Corporate Governance section on pages 72 to 76. The membership and work of the Board Committees are included on pages 81 to 87.

The Board remains committed to effectively leading the Company, ensuring that our business is managed prudently and soundly to drive sustained long-term value for our shareholders. The balance of skills and expertise on our Board will allow us to continue creating value as we expand our horizons and lead the future of world trade.

### ACCOUNTABILITY

Our corporate governance practices lay down the framework for creating long-term trust between us and all our stakeholders –

our shareholders, customers, employees, suppliers, governments, and communities. We will continue to engage with our stakeholders and encourage effective dialogue with our shareholders.

As a Board, we are ultimately responsible for determining the Group’s risk appetite and its willingness to accept certain risks in pursuit of achieving the Group’s strategic objectives. The Board is also responsible for maintaining appropriate risk management and internal control systems. During 2023, we continued to review the Group’s principal risks that could have material effects on our business, financial condition, and reputation. The principal risks and our approach to managing them are discussed on pages 38 to 53 of the Strategic report and an outline of our internal controls and compliance procedures is contained on pages 77 to 79 in this Corporate Governance section.

We also report on the remuneration structures and their alignment with the long-term interests of the Group on pages 88 to 89 in the Nominations and Remuneration Committee report.

We look forward to another prosperous year as we strive to be leaders in world trade by undertaking our business with the highest standards of good governance.

**SULTAN AHMED BIN SULAYEM**  
GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER  
19 March 2024

## OVERVIEW

**DP WORLD LIMITED (THE “COMPANY”) IS INCORPORATED IN THE DUBAI INTERNATIONAL FINANCIAL CENTER (THE “DIFC”) AND WAS ADMITTED IN 2007 TO THE OFFICIAL LIST OF SECURITIES ON NASDAQ DUBAI.**

The Company must comply with the regulatory obligations of the DIFC Markets Law and the various rules made by the DFSA thereunder (together with the DIFC Markets Law, the “Nasdaq Dubai Rules”). The Board reviewed and monitored the policies and procedures in place during the year to ensure compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules, as briefly summarised on the right.

The Directors believe that these rules, including the mandatory corporate governance principles enshrined in them and the best practice standards which support the principles, provide a robust basis on which to maintain corporate governance best practice for the benefit of the Company’s shareholders.

### BOARD COMMITTEES’ REPORTS

A separate section of a company’s Annual Report should, under the Nasdaq Dubai Rules, describe the work carried out by each of the Audit and Risk Committee, the Nominations and Remuneration Committee, and the Governance and Sustainability Committee in discharging their responsibilities.

See [page 81](#) for the **Audit and Risk Committee report** →

See [page 85](#) for the **Governance and Sustainability Committee report** →

See [page 86](#) for the **Nominations and Remuneration Committee report** →

### LEADERSHIP

#### PRINCIPLE 1

Requires an effective Board of Directors that is collectively accountable for ensuring that the reporting entity’s business is managed prudently and soundly.

#### PRINCIPLE 2

Requires a clear division between the responsibilities of the Board and senior management.

#### PRINCIPLE 3

The Board and its Committees must have an appropriate balance of knowledge, experience, and adequate resources.

To read more about our **Board’s Leadership**, see [page 72](#)

### ACCOUNTABILITY

#### PRINCIPLE 4

The Board must ensure that there is an adequate, effective, well-defined and well-integrated risk management, internal control, and compliance framework.

#### PRINCIPLE 5

The Board must ensure that the rights of shareholders are properly safeguarded and that there is effective dialogue between the Board and the Company’s shareholders.

To read more about our **internal controls and compliance framework**, see [pages 77 to 79](#) →

To read more about **Relations With Capital Markets**, see [page 80](#) →

#### PRINCIPLE 6

The Board must ensure that any reports present an accurate, balanced, and understandable assessment of the Company’s financial position and prospects.

To read more, see our **Statement of Directors’ Responsibilities** on [page 90](#) →

### REMUNERATION

#### PRINCIPLE 7

The Board must ensure that the Company’s remuneration structures and strategies are well aligned with the long-term interests of the Company.

To read more, see our **Nominations and Remuneration Committee report** on [page 86](#) →

# LEADERSHIP

**THE COMPANY'S BOARD OF DIRECTORS ENSURES THAT THE BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES (THE "GROUP") IS MANAGED PRUDENTLY AND SOUNDLY. THE BOARD'S PRIMARY RESPONSIBILITY IS TO FOSTER THE LONG-TERM SUCCESS OF THE GROUP.**

Effective Board leadership requires a clear division between the Board's responsibilities and those responsibilities the Board has delegated to management.

Matters reserved for Board decision include:

- setting the strategic objectives of the Group;
- declaring dividends;
- approving major transactions;
- setting the annual budget for the Group;
- approving safety and environment policies; and
- insurance, risk management and internal controls.

The Board has delegated the following responsibilities to management:

- the development and recommendation of strategic plans for consideration by the Board that reflect the long-term objectives and priorities established by the Board;
- implementation of the Group's strategies and policies as determined by the Board;
- monitoring the operating and financial results against plans and budgets;

- monitoring the quality of the investment process against objectives, prioritising the allocation of capital, and technical resources; and
- developing and implementing risk management systems, subject to the continued oversight of the Board and the Audit and Risk Committee as set out on page 81.

Details of the **Directors of the Company** are given on **pages 66 to 67** →

## ROLES AND RESPONSIBILITIES OF THE DIRECTORS AND OFFICERS OF THE COMPANY

### GROUP CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Group Chairman and Chief Executive Officer are held by the same individual. The Group Chairman and Chief Executive Officer is responsible for the leadership of the Board, in conjunction with the Senior Independent Non-Executive Director. As the leader of the executive team, he is also responsible for the day-to-day management of the Group and the execution of its strategy as approved by the Board, and facilitates the flow of information to and from the Board and the management committees of the Group. He is also Chairman of the Executive Committee.

When acting as Chairman of the Board, the Group Chairman and Chief Executive Officer ensures, with the support of the Senior Independent Non-Executive Director and the Group Senior Vice President – Legal, Governance and Company Secretary: that the agendas are forward-looking; that relevant business is brought to the Board for consideration in accordance with the schedule of matters reserved for the Board; and that each Director has the opportunity to consider the matters brought to the meeting and to contribute accordingly.

### GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

The Group Deputy Chief Executive Officer and Chief Financial Officer is responsible for ensuring that objective financial, statutory, and management information is provided to the Board and that the accounts and accounting principles of the Company are of the highest standards and integrity. Reporting responsibilities also include updating the Board on the progress made by the Company in achieving its financial objectives.

The Group Deputy Chief Executive Officer and Chief Financial Officer's operational responsibilities include working closely with the Company's auditors, financial advisers, and banks to manage the financial planning and risks of the Company.

### SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

The Senior Independent Non-Executive Director (the "SID") is a Non-Executive Director appointed by the Board to provide support for the Chairman in leading the Board and serves as an intermediary for the other Directors where this is required to help them challenge and contribute effectively.

In addition, the SID is required to work closely with the Chairman to ensure effective communication with shareholders and meet with the Independent Non-Executive Directors at least once a year to appraise the Chairman's performance. Together with the Chairman, the SID leads the Board on governance matters and the annual performance review of the Board and its Committees. The Board believes that the support of the SID ensures that robust governance is maintained and that appropriate challenge to the Executive Directors is in place.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

An Independent Non-Executive Director is a member of the Board who is not an employee of the Company or affiliated with it such that they bring to the Board qualities of independence and impartiality. They are often appointed due to their wide executive and industry experience, specialist knowledge, and personal attributes that add value to the effectiveness of the Board.

In compliance with the Corporate Governance Best Practice Standards in the Nasdaq Dubai Rules, at least one-third of the Board comprised Non-Executive Directors and more than the required minimum of two were considered by the Company to be independent. The independence of the Independent Non-Executive Directors is considered annually, and the Board believes that they have retained their independent character and judgement. The Board considers that the varied and relevant experience of all the Independent Non-Executive Directors provides an exceptional balance of skills and knowledge, which is of great benefit to the Group.

The Board increased the number of Independent Non-Executive Directors in 2016. It believes that the Group continues to benefit from the breadth of experience represented by its existing balance of Independent and Non-Independent Directors. The Company will continue to review the composition of the Board from time to time to ensure that an appropriate balance of Independent and Non-Independent Directors is maintained.

### GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY

The Group Senior Vice President – Legal, Governance and Company Secretary advises the Board, through the Group Chairman and Chief Executive Officer and Senior Independent Non-Executive Director, on all governance matters affecting the Company. He is responsible for supporting the Group Chairman and Chief Executive Officer with the setting of the Board's agenda and facilitating the flow of information to and from the Board. He is also responsible for the efficient administration of the Company, particularly with regards to ensuring compliance with statutory and regulatory requirements, and for ensuring that decisions of the Board are implemented.

All Directors have access to the Group Senior Vice President – Legal, Governance and Company Secretary, and independent professional advice at the Company's expense, if required.

# LEADERSHIP

## CORPORATE GOVERNANCE FRAMEWORK

The Board is at the centre of our corporate governance framework.

It is supported by a number of Committees to which certain Board responsibilities are delegated. These Committees, in turn, formally report to the Board following each meeting to ensure that the Board remains fully updated on their activities. The Board Committees include the Audit and Risk Committee, Nominations and Remuneration Committee, and Governance and Sustainability Committee, with formally delegated duties and responsibilities and written terms of reference. From time to time, the Board may set up additional committees to consider

specific issues when the need arises. Reports on the activities of the Board Committees can be found on the following pages of this report and their terms of reference are available on the Company's website, [www.dpworld.com](http://www.dpworld.com). The Group Senior Vice President – Legal, Governance and Company Secretary provides support as the secretary for the Board Committees.

The Board considers that the corporate governance framework promotes the prudent and sound management of the Company in the long-term interest of the Company and its shareholders, and it is effective in promoting compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules.

## BOARD MEETINGS

Although there is a prescribed pattern of presentation to the Board, including matters specifically reserved for the Board's decision, all Board meetings tend to have further subjects for discussion and decision making. Board papers, including an agenda, are sent out in advance of the meetings. Board meetings are discursive in style and all Directors are encouraged to offer their opinions.

The Board met five times during the year, either in person, via telephone or video conference. In addition, written resolutions

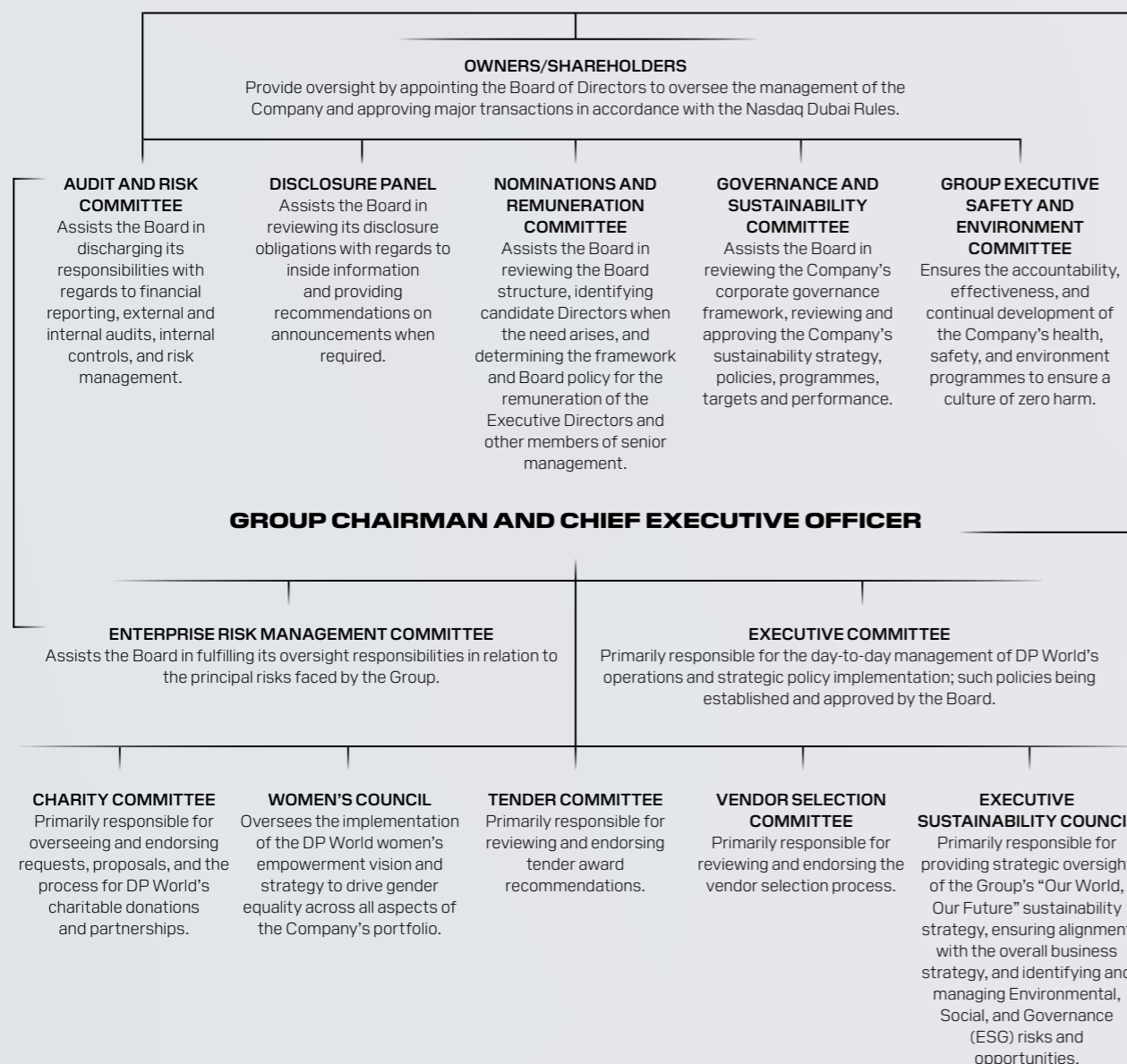
(as permitted by the Company's Articles of Association) were used as required for the approval of decisions that exceeded the delegated authorities provided to Executive Directors and Committees.

The Board has considered its current structure and composition of its existing Board Committees in line with the best practices and the Company's strategic vision. The table below sets out the attendance of the Directors at the Board and Committee meetings during the year.

Director	Board	Audit and Risk	Governance and Sustainability	Nominations and Remuneration
Sultan Ahmed Bin Sulayem	5(5)	–	–	–
Yuvraj Narayan	5(5)	–	–	–
Deepak Parekh	5(5)	3(3)	–	2(2)
Robert Woods	5(5)	–	–	–
Mohamed Al Suwaidi	4(5)	3(3)	2(2)	2(2)
Sultan Bin Saeed Al Mansoori	4(5)	–	2(2)	–
Sir Tim Clark	4(5)	–	2(2)	–
Vijay Malhotra	5(5)	3(3)	–	–
Phumzile Langeni	5(5)	–	–	2(2)

Figures in brackets denote the total number of meetings held during the year.

## BOARD OF DIRECTORS



## 2023 BOARD ACTIVITIES

### MATTERS CONSIDERED AT ALL BOARD MEETINGS

- report on safety and environment performance and developments;
- report on strategic and business developments from the Group Chairman and Chief Executive Officer;
- report on the financial performance of the Group, including budgeting and financing updates; and
- report on corporate governance, including governance developments across the Group and regulatory updates.

### MATTERS CONSIDERED DURING THE YEAR LEADERSHIP

- reviewed, approved and re-affirmed the structure, size, and composition of the Board's Committees.

### FINANCIAL REPORTING AND CONTROLS

- considered results and declared dividends;
- approved Group budget; and
- considered and approved major capital projects, including new acquisitions and increases in the Company's holdings. The new acquisitions mainly included: 100% controlling stake in Freight Village Group, Central Asia; 100% controlling stake in CFR Rinkens, USA; the Group obtained control of Laem Chabang International Terminal (LCIT), Thailand, through a contractual arrangement with non-DPW shareholders of LCIT.

## STRATEGY AND MANAGEMENT

- received detailed regional presentations on performance against strategic objectives and key performance; and
- received reports outlining projects under current consideration of the Group.

## RISK MANAGEMENT

- received the risk reviews, as considered by the Audit and Risk Committee;
- monitored the status of legal claims; and
- received updates on insurance matters and approved the renewal of the Directors' and Officers' insurance.

## CORPORATE GOVERNANCE

- reviewed, approved, and re-affirmed the terms of reference of the Board Committees;
- approved a revised Modern Slavery and Human Trafficking Statement; and
- approved revised Group policies as part of the Company's corporate governance framework.

## STAKEHOLDERS

- reviewed and approved throughput announcements released during the year;
- reviewed and approved preliminary, full, and half-year results announcements; and
- approved the Company's Annual Report and Accounts.

# LEADERSHIP

## BOARD PERFORMANCE EVALUATION

The Board undertakes a formal and rigorous annual evaluation of its performance and that of its Committees and individual Directors. The evaluation of the Board and its Committees is a key component of effective corporate governance. It is a vital tool to ensure that the Board discharges its responsibilities effectively and assists in identifying possible ways for improving the performance of the Board. For the financial year ended 31 December 2023, the Board evaluation was facilitated internally by the Group Senior Vice President – Legal, Governance and Company Secretary in accordance with the opposite process.

The evaluation process covered a wide range of issues including leadership, Board meeting dynamics, competency of Board members, succession planning, information quality and flow, relationship with senior management, quality of Board supervision, and decision making with emphasis on the Board's role in strategic decisions.

The Committee evaluations focused on the following areas:

- assessing the balance and skills within each Committee;
- identifying attributes required for any new appointments;
- reviewing practice and process to improve efficiency and effectiveness;
- considering the effectiveness of each Committee's decision-making processes; and
- recognising each Committee's outputs and achievements.

The table below illustrates the findings from the 2022 performance review, the actions taken by the Board and principal Committees during 2023, and the actions identified for 2024 as a result of the 2023 performance review.

<b>FINDINGS IN 2022</b>	The following were identified during the review as areas for potential improvement: <ul style="list-style-type: none"> <li>• keep the Board composition under review to ensure the Board has the optimum balance of skills, experience, and diversity;</li> <li>• enhance the Company's succession planning and the Board's interaction with members of senior management;</li> <li>• continue to increase the Board's familiarity with the Company's global operations and businesses;</li> <li>• continue to focus on the Company's strategy, and enhance the strategic discussions, to ensure a clear strategic direction for implementation; and</li> <li>• continue to focus on communication with institutional investors.</li> </ul>
<b>PROGRESS IN 2023</b>	<ul style="list-style-type: none"> <li>• the location of Board meetings was rotated to give Board members the opportunity to visit DP World's global operations and meet with local senior management;</li> <li>• increased focus was given to the Company's strategy;</li> <li>• increased focus was given to understanding, managing and disclosing the effects of sustainability related risks, opportunities, and impacts on the Company's business;</li> <li>• the Company upholds an ongoing commitment to good corporate governance in line with regulatory requirements, best practice and the expectations of its stakeholders; and</li> <li>• the Company upholds an ongoing commitment to open communications with institutional investors – see "Relations With Capital Markets" section starting on page 80.</li> </ul>
<b>ACTIONS FOR 2024</b>	<ul style="list-style-type: none"> <li>• continue to increase the Board's exposure to and familiarity with senior management;</li> <li>• continue to rotate the location of Board meetings to give the Directors the opportunity to visit DP World's global operations and meet with local senior management;</li> <li>• continue to give focus to the Company's strategy, and optimise the strategic and market review to gain further competitive advantage; and</li> <li>• continue to enhance the Company's succession planning and talent development.</li> </ul>

During the year, and as part of the performance evaluation cycle, the composition of each of the Board's main Committees was reviewed. For further details about the membership and activities of each Committee please refer to the Committees' reports.

See page 81 for the Audit and Risk Committee report →

See page 85 for the Governance and Sustainability Committee report →

See page 86 for the Nominations and Remuneration Committee report →

## EVALUATION PROCESS

### STEP 1

- Self-evaluation.
- Questionnaire completed by each Director to review Board and Committee performance.

### STEP 2

- Interview with Senior Independent Non-Executive Director and Group Chairman and Chief Executive Officer.
- Individual meetings held with Group Chairman and Chief Executive Officer and Senior Independent Non-Executive Director to review responses.

### STEP 3

- Consolidate and report.
- Group Senior Vice President – Legal, Governance and Company Secretary consolidates the responses and results.

### STEP 4

- Review and plan.
- The evaluation results are reviewed and an action plan is developed for the following year.

## TRACKING FROM PREVIOUS EVALUATION AND ACTION FOR 2024

The evaluation of the Board's performance for the year concluded that the Board continued to have a good mix of skills and experience and to display a commitment to good governance, with a focus on continuing to improve strategic discussions during the year.

# ACCOUNTABILITY

**THE BOARD IS RESPONSIBLE FOR THE GROUP'S SYSTEM OF INTERNAL CONTROL AND FOR REVIEWING ITS EFFECTIVENESS. THE INTERNAL CONTROL SYSTEM IS DESIGNED TO MANAGE RATHER THAN ELIMINATE THE RISK OF FAILURE TO ACHIEVE BUSINESS OBJECTIVES. IT CAN ONLY PROVIDE REASONABLE AND NOT ABSOLUTE ASSURANCE AGAINST MATERIAL MISSTATEMENT OR LOSS.**

## ENTERPRISE RISK MANAGEMENT FRAMEWORK

Risk management is the responsibility of the Board and is integral to the achievement of DP World's strategic objectives. The Board is responsible for establishing the system of risk management, setting the risk appetite of the Group and for maintaining a sound internal control system. Certain elements of this responsibility are overseen on behalf of the Board by the Audit and Risk Committee and the Enterprise Risk Management Committee.

The Group's risk management and internal control processes, which have been in place throughout the period under review, identify, measure, manage, monitor, and report the key risks facing the Group. The risks that are considered to be material are reviewed by the Audit and Risk Committee and Enterprise Risk Management Committee then, together with their associated controls, are summarised in the risk profile and presented to the Board for review.

At the year-end, Executive, Divisional, and Regional management certifies that the risk management process is in place, that an assessment has been conducted throughout their businesses,

and that appropriate internal control procedures are in place or in hand to manage the risks identified.

During the year, the Enterprise Risk Management Committee met to provide a greater degree of oversight on the principal risks that may impact our Group. Recommendations arising from these meetings are presented to the Audit and Risk Committee for their review and consideration. A description of the process for managing enterprise risk, together with a summary of risks that could have a material impact on the Group, and actions in place to mitigate those risks, are given on pages 38 to 53.

## INTERNAL CONTROLS

The Board is responsible for establishing and maintaining an effective system of internal controls and has established a control framework within which the Group operates. This system of internal controls is embedded in all key operations and is designed to provide reasonable assurance that the Group's business objectives will be achieved. The Audit and Risk Committee has reviewed the effectiveness of the system of internal controls and the risk management framework in accordance with its remit.

## COMPLIANCE STATEMENT

DP World Limited (the "Company") is incorporated in the Dubai International Financial Centre (the "DIFC") and was admitted in 2007 to the official list of securities on Nasdaq Dubai. During the financial year, the Company was subject to the regulatory obligations of the DIFC Markets Law, and the various rules made by the Dubai Financial Services Authority thereunder (together with the DIFC Markets Law, the "Nasdaq Dubai Rules"). The Board reviewed and monitored the policies and procedures that were in place during the year to ensure compliance with the Corporate Governance Principles of the Nasdaq Dubai Rules.

For the year ended 31 December 2023, the Company complied with the provisions of the Nasdaq Dubai Rules other than:

- paragraph 16 of App 4 to the Nasdaq Dubai Rules (App 4) – the roles of Chairman and Chief Executive Officer were held by the same individual. The appointment of the Chairman, Sultan Ahmed Bin Sulayem, as Chief Executive Officer was approved by the shareholders at the Company's Annual General Meeting in April 2016. Furthermore, in accordance with paragraph 17 of App 4, the Board has established measures to ensure that it can properly discharge its function of providing effective oversight of the management of the Company:
  - the Board comprises a majority of Independent Non-Executive Directors; and
  - the Executive Directors and senior managers have objectives and their performance against these objectives is reviewed by the Nominations and Remuneration Committee, which entirely comprises Independent Non-Executive Directors.

# ACCOUNTABILITY

The risk management process and the system of internal controls are subject to continuous improvement.

## ORGANISATIONAL STRUCTURE

A clearly defined organisational structure that provides clear roles, responsibilities and delegated levels of authority to enable effective decision making across the Group.

## CODE OF ETHICS

DP World maintains the highest standards of business integrity, which are formalised in its Code of Ethics. This is published on the Company's website, covering topics such as anti-bribery, anti-fraud, conflicts of interest, gifts and hospitality, and confidentiality, and outlines the process for reporting suspected infractions. The Code of Ethics applies to all Group employees and entities globally. Any non-compliance with the Code of Ethics and all applicable policies may lead to disciplinary action.

## WHISTLEBLOWING POLICY

A whistleblowing programme for stakeholders to report complaints and concerns about conduct that is considered to be contrary to DP World's values. The programme is monitored by the Audit and Risk Committee.

## ANTI-BRIBERY POLICY

An Anti-Bribery Policy implemented by DP World, supported by online training that is directed and proportionate to the identified areas of risk.

## STRATEGY AND FINANCIAL MANAGEMENT

Clear financial management and strategy are consistent throughout the organisation which can be actively translated into practical measures. Comprehensive reporting systems include monthly results, annual budgets, and periodic forecasts. These are monitored by the Board, with key performance indicators produced to summarise and monitor business activity. Annual budgeting and strategic planning processes are in place, along with evaluation and approval procedures for major capital expenditure and significant treasury transactions.

## POLICIES AND PROCEDURES

Documented policies and procedures that are communicated to all Group functions and business units.

## MANAGEMENT REPORTING AND SELF-CERTIFICATION

The Board receives regular management reporting and annual management self-certification, which provides a balanced assessment of key risks and controls and is an important component of the Board's assurance.

## RISK MANAGEMENT AND PERFORMANCE

Risk-profiling is completed for all business units and the Group to identify, monitor and manage significant risks which could affect the achievement of the Group's objectives.

## INFORMATION AND COMMUNICATION

Board meetings take place regularly throughout the year and include a review of Group performance against budget and Group strategy and a review of monthly management accounts and financial reports. Financial forecasts are prepared every quarter. Actual performance is compared with budget, latest forecast and prior year, every month. Significant variances are investigated and explained through normal monthly reporting channels.

## ASSURANCE

The Group's assurance activities cover key business risks and contribute to the overall assurance framework. They include an independent Group Internal Audit function responsible for reporting to the Audit and Risk Committee on the evaluation of the adequacy of the internal control systems in place. The Board receives updates from the Audit and Risk Committee, based on regular information provided by both internal and external audit reports on the Group's risks and internal controls. Other assurance functions include Safety, Security, Operations, Legal, Compliance, and Company Secretariat.

## GUIDELINES REGARDING INSIDER TRADING

The Group takes all reasonable steps to avoid the risk of insider trading. It has adopted processes to keep all members of staff informed about their duties with respect to the handling of inside information, as well as dealings in the Company's securities.

The Group has a Securities Dealing Code that sets out the restrictions and "close" periods applicable to trading in securities. Memoranda and guidelines regarding dealings in securities (either selling or buying) have been circulated within the Group.

## ANTI-FRAUD

DP World has a zero-tolerance approach to all forms of corruption. The Company has a Fraud Policy and has a comprehensive Fraud Management Framework, which includes a dedicated Fraud Risk Services (the "FRS") team and a Fraud Advisory Panel with members from executive management. The Panel has been set up to advise FRS in fulfilling its duties in handling and reporting fraud incidents that may cause loss to DP World. Fraud Risk Assessments are conducted across various business units and functions across the Group to identify potential fraud risk scenarios in core business processes and to monitor the internal controls in place to mitigate such risks.

DP World is committed to educating and training its employees (including part-time employees and contractors) in multiple ways. These include face-to-face seminars in local languages conducted by specialists in the FRS team, by Fraud Risk Champions making presentations either in person or virtually at the local level, and through online interactive training modules, available in different languages. These training sessions are conducted annually and as required on an ad hoc basis.

In 2023, DP World continued, as in previous years, to enhance its capability to tackle fraud through the appointment and training of additional Fraud Risk Champions in many business units across multiple regions. DP World will continue its efforts to emphasise its zero-tolerance approach to all forms of corruption and to encourage a collective willingness to report incidents without fear of retribution.

## ANTI-BRIBERY

DP World has an Anti-Bribery Policy with supporting processes and procedures that implement the requirements of the UK Bribery Act 2010 and other related laws and regulations globally which underpin its commitment to preventing, detecting, and responding to fraud, bribery, and all other corrupt practices. The Group promotes and expects from its team the highest standards of personal and professional ethical behaviour.

To strengthen the Group's zero tolerance to fraud, bribery, and corrupt practices, an online anti-bribery and corruption training course (available in multiple languages) has been rolled out to targeted employees, Directors, and new joiners. The course provides an overview of the Group's anti-corruption policies and procedures; the importance of having an anti-bribery culture and its place in the Group's business practice; the consequences of breaching anti-bribery legislation; and how employees can report any suspicions of fraud and breaches of anti-bribery legislation.

DP World will continue to review its policies, processes and procedures, and is networking with other international businesses to share best practices in this area.

## WHISTLEBLOWING

DP World's Whistleblowing Policy applies globally and is supplemented by country-specific policies wherever local law requires. Protection of whistleblowers is of paramount importance, and DP World's framework and policies guarantee this within the limits of local laws.

DP World actively encourages its stakeholders to report any ethics violations or incidents to their supervisors or via the whistleblowing hotline, accessible through a web-based reporting app or phone number. The Company also encourages grievance reporting to line managers, people departments, or the whistleblowing hotline. Confidentiality for employees is assured. The hotline is independently administered and globally available, and therefore supports multiple languages. All reports are thoroughly investigated to their conclusion and securely documented, together with any corrective actions taken.

The Audit and Risk Committee receives an update at each meeting on all reported allegations. The Audit and Risk Committee has reviewed the Group's whistleblowing procedures to ensure that arrangements are in place to enable employees to confidentially raise concerns about possible improprieties.

## MODERN SLAVERY ACT

DP World does not tolerate modern slavery or human trafficking in any part of our business. The Board has approved a Modern Slavery Act Transparency Statement in compliance with section 54 of the UK's Modern Slavery Act 2015, which is available to view on the Company's website, [www.dpworld.com](http://www.dpworld.com)

# RELATIONS WITH CAPITAL MARKETS

## INVESTOR ENGAGEMENT CALENDAR FOR 2023

THE BOARD IS COMMITTED TO COMMUNICATING ITS STRATEGY AND ACTIVITIES CLEARLY TO ITS INVESTORS AND MAINTAINS AN ACTIVE DIALOGUE WITH INVESTORS THROUGH A PLANNED PROGRAMME OF INVESTOR RELATIONS ACTIVITIES. CONTACT WITH INVESTORS IS LARGELY MANAGED BY THE GROUP DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER, TREASURY, AND THE INVESTOR RELATIONS TEAM.

IN 2023, WE CONTINUED TO PROACTIVELY ENGAGE WITH THE INVESTOR COMMUNITY AND HELD MORE THAN 180 MEETINGS, MET OVER 160 INSTITUTIONS, AND ATTENDED TEN CONFERENCES AND TWO ROADSHOWS HELD IN MIAMI AND LONDON. INVESTOR QUERIES FOCUSED ON THE IMPACT ON GLOBAL TRADE FROM GEOPOLITICS, POTENTIAL ACCELERATION OF NEARSHORING, DECREASING FREIGHT RATES, AND ESG.

# AUDIT AND RISK COMMITTEE

IN 2023, THE AUDIT AND RISK COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE AUDIT AND RISK COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.



### JANUARY TO MARCH

- DP World Full-Year 2022 Throughput Announcement with Investor Call (Dubai, UAE).
- DP World Full-Year 2022 Results Announcement with Investor Call (Dubai, UAE).
- DFM MENA IPO Summit (Dubai, UAE).
- DP World Global Logistics Workshop (Dubai, UAE).
- Fitch Ratings – Capital Markets in the GCC Region (Dubai, UAE).
- Standard Chartered – GCC Investor Trip (Dubai, UAE).



### APRIL TO JUNE

- DP World Q1 2023 Throughput Announcement (Dubai, UAE).
- CDPQ Infrastructure Forum 2023 (Montreal, Canada).
- Bank of America – 2023 Emerging Markets Debt & Equity Conference (Miami, USA).
- Bonds, Loans & Sukuk Middle East 2023 (Dubai, UAE).
- DFM/HSBC – GCC London Conference 2023 (London, UK).
- Barclays – Emerging Market ESG Corporate Days (Virtual).



### JULY TO SEPTEMBER

- DP World 2023 Half-Year Throughput Announcement (Dubai, UAE).
- DP World 2023 Half-Year Results Announcement with Investor Call (Dubai, UAE).



### OCTOBER TO DECEMBER

- HSBC MENAT Sustainability Week (Virtual).
- 2023 MEIRA Annual Conference and Award (Hybrid).
- Bank of America – MENA Conference 2023 (Dubai, UAE).

The Board receives regular updates on investor views through briefings from the Group Chairman and Chief Executive Officer and Group Deputy Chief Executive Officer and Chief Financial Officer, as well as reports from the Investor Relations team.

Visit our dedicated Investors page on our corporate website, [www.dpworld.com/investors](http://www.dpworld.com/investors)

#### CONTACT OUR INVESTOR RELATIONS TEAM:

Redwan Ahmed, Group Senior VP – Investor Relations  
Email: [Investor.Relations@dpworld.com](mailto:Investor.Relations@dpworld.com)  
Phone: +971 (0)4 8811110

### COMMITTEE MEETINGS

The Audit and Risk Committee meets formally at appropriate times in the reporting and audit cycle during the year, and as otherwise required. Attendance at the Audit and Risk Committee meetings is set out in the table on page 75.

### 2023 ACTIVITIES

See page 82 for detailed activities of the Audit and Risk Committee during the year.

### ROLE OF THE COMMITTEE

The primary role of the Audit and Risk Committee is to ensure the integrity of the financial reporting and audit process, and to oversee the maintenance of sound internal control and risk management systems. This includes the responsibility to:

- make recommendations to the Board on the appointment and remuneration of the external auditors, review and monitor the external auditors' performance, expertise, independence and objectivity along with the effectiveness of the audit process and its scope;
- review and monitor the integrity of the Group's financial statements and the significant reporting judgements contained in them;
- monitor the appropriateness of accounting policies and practices;
- review the adequacy and effectiveness of financial reporting and internal control policies, procedures, and risk management systems;
- monitor and review the activities and effectiveness of the Internal Audit function;
- review the effectiveness of the Group's Whistleblowing Policy; and
- monitor risks and compliance procedures across the Group.

External and internal auditors are invited to attend the Audit and Risk Committee meetings, along with any other Director or member of staff considered necessary by the Committee to complete its work. The Committee meets with external auditors and internal auditors without Executive Directors or members of staff present at least once a year, and additionally as it considers appropriate.

The full terms of reference of the Audit and Risk Committee can be found on DP World's website, [www.dpworld.com](http://www.dpworld.com)

### MEMBERS:

Vijay Malhotra (Committee Chair)  
Deepak Parekh  
Mohamed Al Suwaidi

### MEETINGS ATTENDED:

Vijay Malhotra (Committee Chair)	
Deepak Parekh	
Mohamed Al Suwaidi	



# AUDIT AND RISK COMMITTEE

## SIGNIFICANT ISSUES

We identified the issues below as significant in the context of the 2023 financial statements. We consider these areas to be significant, taking into account the level of materiality and the degree of judgement exercised by management. We debated the issues in detail to ensure that the approaches taken were appropriate.

## IMPAIRMENT TESTING (SEE NOTE 15 TO THE FINANCIAL STATEMENTS)

### AREA OF FOCUS

An impairment review is carried out annually by management to identify Cash-Generating Units (the "CGUs") (the smallest group of assets that generates cash inflows from continuing use) in which the recoverable amount of the CGU is less than the value of the assets carried in the Group's accounts. Impairment results in a charge to the Group income statement.

Key judgements and assumptions need to be made when valuing the assets of the CGUs and the quantum of potential future cash flows arising from those assets.

### COMMITTEE ACTION

We considered the significant judgements, assumptions, and estimates made by management in preparing the impairment review to ensure that they were appropriate. In particular, the cash flow projections, budgeted EBITDA, discount rates, inflation, perpetuity growth rates, and sensitivity analysis were reviewed. We obtained the external auditors' view concerning the appropriateness of the approach, the key sensitivities in determining the recoverable amount, and the outcome of the review. Taking this into account, together with the documentation presented and the explanations given by management, we were satisfied with the thoroughness of the approach and judgements taken. The review did not result in any significant impairment of goodwill during the year.

## TAX PROVISION

### AREA OF FOCUS

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes.

### COMMITTEE ACTION

We reviewed the updates from the Head of Group Tax and reports from the external auditors. This included updates on the recently enacted UAE Corporate Tax and BEPS Pillar 2 and the implications for the Group. We considered the appropriateness of tax provisions in relation to the updates and reports received and concluded that the treatment adopted was fair and reasonable.

## POST-EMPLOYMENT OBLIGATIONS (PENSIONS)

### AREA OF FOCUS

Determining the current value of the Group's future pension obligations requires several assumptions. These assumptions relate principally to life expectancy, discount rates applied to future cash flows, and rates of inflation and future salary increases.

### COMMITTEE ACTION

Valuation assumptions, prepared by external actuaries and adopted by management, were considered in light of prevailing economic indicators and the view of the external auditors. These were accepted as appropriate.

## FINANCIAL REPORTING

The Audit and Risk Committee reviewed the annual update to the Group's Accounting Policy. The significant accounting judgements and policies adopted in respect of the Group's financial statements were agreed upon and considered appropriate. The appropriateness of the transactions separately identified as Separately Disclosed Items (the "SDI") in the financial statements to highlight the underlying performance for the period was discussed and approved. The Committee also reviewed external auditors' reports and documentation prepared to support the going concern judgement.

## INTERNAL AUDIT

The scope of activity of Group Internal Audit (the "GIA") is monitored and reviewed at each Audit and Risk Committee meeting. An annual plan was agreed by the Audit and Risk Committee in December 2022 which covers the activities performed by the function during the year ended 31 December 2023.

During the year, the Group Chief Internal Auditor attended all Audit and Risk Committee meetings and provided the Committee with a detailed report on internal audit activities, which the Committee reviewed and discussed in detail. The Audit and Risk Committee considered the matters raised and the adequacy of management's response to them, including the time taken to resolve any such matters. The Chair of the Audit and Risk Committee met with the Group Chief Internal Auditor periodically to discuss progress and received reports on the function's work every month.

The Audit and Risk Committee discussed and reviewed the Group Chief Internal Auditor's progress in improving the effectiveness of the function. In 2023, beyond completing the approved audit plan, projects rolled out across our key pillars included:

### TARGET WHAT MATTERS

- Won Institute Internal Auditors, UAE Chapter's 'Leading Practices' Award 2023 for building and skilling up a broad group of Fraud Risk Champions to support investigations and fraud awareness across different geographies.
- Rolled out Group-wide fraud awareness activities including quizzes, leadership videos, and an innovative short film on risks of deepfakes in fraud to employees to support International Fraud Awareness Week in November 2023.
- Conducted 2nd Fraud Risk Summit in Dubai, UAE to build capacity in DP World's global Fraud Risk Champions to help deliver our anti-fraud management strategy.
- Rolled out employee mass-notification system across the Group to provide risk intelligence and communication in the event of a crisis.

## DEVELOP OPERATIONAL EXCELLENCE

- Launched 2nd edition of AuditConnect, a collaboration series on "Navigating Risk during the Pandemic" – a digital global report focussing on a collection of stories from across the Group on how our colleagues adapted to smarter ways of working whilst retaining and improving internal controls, risk, and governance during the pandemic.
- Rolled out phase III of our in-house audit intelligence systems which has enabled auditors to reduce audit planning time by over 50%.
- Celebrated 5th anniversary of digital transformation of internal audit through its dedicated digital assurance solutions team which has built various tools to drive smarter audits and explore new technologies.
- Held 1st Group Internal Audit conference in UAE, hosting all global members, sharing strategy and "One GIA" vision to align with DP World' strategy; Rebranding Financial Audit to Business Audit to reflect the diverse portfolio and role of internal auditors.

## NURTURE OUR TALENT

- Added 30 new in-house built training masterclasses on a self-service Internal Audit Academy portal as well as a defined competency framework based on job levels.
- Placed continuous IT/data science graduate interns within the Digital Assurance Solutions team to build analytics and digital capability across our team through digital upskilling sessions on technology "DAS Talks".
- Rolled out global Guest Auditor Programme offering eleven carefully selected DP World employees with subject-matter expertise to support internal audits remotely.
- Group Chief Internal Auditor nominated Executive Sponsor – Women and Chair of Women's Council, tasked with helping drive the Gender Balance strategy at DP World.

## ENGAGE WITH IMPACT

- Showcased internal audit's role in driving an organisation's sustainability strategy through introduction of a "HOPE" framework by delivery of workshops introduction including demonstration of our in-house augmented reality solution at 2023 Great Audit Minds Conference in UAE.
- Developed digital reporting tools to both teams and stakeholders to share progress of audits, recommendations, and key initiatives.

Based on its ongoing review, the Committee was satisfied with the effectiveness of the Group's Internal Audit function.

## RISK MANAGEMENT

The Enterprise Risk Management (the "ERM") framework is designed to identify, measure, manage, monitor, and report the principal risks to the Group in achieving its business objectives and is embedded throughout the Group.

# AUDIT AND RISK COMMITTEE

## RISK MANAGEMENT CONTINUED

In 2023, we continued to monitor and review the principal risks relating to the Group's business performance that could materially affect our business, financial performance, and reputation. A summary of our principal risks can be found on pages 42 to 53. The principal Committees that oversee risk management are the Enterprise Risk Management Committee and the Audit and Risk Committee. The Audit and Risk Committee works closely with the Enterprise Risk Management Committee and is responsible for assisting the Board in its oversight of risk and risk management across the Group.

Risk management reports, prepared by the Group SVP Enterprise Risk and Resilience, were submitted to the Audit and Risk Committee in March 2023, August 2023, and December 2023. These reports summarise submissions from all areas of the Group and were also reviewed by executive management. The reports highlight the risk mitigation strategies that are employed to reduce potential risk exposure to the acceptable risk tolerance levels.

In December 2023, the Audit and Risk Committee reviewed the effectiveness of the Group's overall ERM Policy and framework, including the Group-wide approach to the identification, assessment, mitigation, monitoring, and reporting of risks for the year ended 31 December 2023.

In 2023, DP World's annual Internal Control Self-Assessment programme was enhanced to better align with DP World's Enterprise Risk Management approach. The updated process was structured around DP World's risk categories to facilitate a better flow of risk insights from the annual control assessments into risk registers, where required. All businesses participated, confirming that they are operating in line with Group-wide policies and expected key internal controls.

## INTERNAL CONTROLS

During the year, the Audit and Risk Committee monitored and reviewed the effectiveness of the Group's internal control systems, accounting policies and practices, standards of risk management and risk management procedures, and compliance controls, as well as the Company's statements on internal controls, before they were agreed by the Board for this Annual Report.

The Group's internal control systems are designed to manage rather than eliminate business risk. They provide reasonable but not absolute assurance against material misstatement or loss. Such systems are necessary to safeguard shareholders' investments and the Company's assets and depend on a regular evaluation of the extent of the risks to which the Company is exposed.

The Audit and Risk Committee can confirm that the Company's systems and their effectiveness have been in place for the full financial year and up-to-the-date on which the financial statements were approved and are regularly reviewed by the Board. The Audit and Risk Committee is of the view that the Company has a well-designed system of internal controls. The

Chair of the Audit and Risk Committee reports any matters arising from the Audit and Risk Committee's review to the Board following each meeting. This update covers how the risk management and internal control processes are applied and details any breakdowns in, or exceptions to, these processes. There were no significant failings or weaknesses identified. These processes have been in place throughout the year ended 31 December 2023 and have continued to the date of this report.

## WHISTLEBLOWING AND FRAUD

DP World's Whistleblowing Policy, which supports the Group-wide Code of Ethics, is monitored by the Audit and Risk Committee. Both policies are available on DP World's website, [www.dpworld.com](http://www.dpworld.com). DP World Whistleblowing Policy has been adapted for country law compliance and translated and made available in other languages where appropriate.

The Audit and Risk Committee received and considered, at each Audit and Risk Committee meeting, all matters reported through the Group's global confidential whistleblowing reporting mechanism (telephone and web application), which is operated on its behalf by an independent third party. All fraud matters reported are investigated by DP World's Fraud Risk Services team and, where appropriate, reported to the Committee, together with details of any corrective action taken. The Committee also received reports at each meeting providing details of fraud known losses in each quarter.

## EXTERNAL AUDIT

Throughout the year, the Audit and Risk Committee monitored the cost and nature of non-audit work undertaken by the auditors and was in a position to take action if it believed that there was a threat to the auditors' independence through the award of this work.

KPMG LLP is the Company's external auditor. The Audit and Risk Committee's Chair meets the lead audit partner before each meeting and the whole Audit and Risk Committee meets with KPMG at least once a year.

The Audit and Risk Committee has undertaken an annual review of the independence and objectivity of the auditors and an assessment of the effectiveness of the audit process, which included a report from the external auditor of its internal quality procedures. It also received assurances from the auditors regarding their independence. Based on this review, the Audit and Risk Committee recommended to the Board that it supports the re-appointment of the auditors.

The total fees payable to KPMG, the Group's principal external auditor, for the year ended 31 December 2023 amount to US\$17.5 million. This is split between audit fees (US\$13.5 million), audit-related (US\$2 million) and non-audit services (mainly comprising tax and other services) (US\$2 million).

# GOVERNANCE AND SUSTAINABILITY COMMITTEE

**IN 2023, THE GOVERNANCE AND SUSTAINABILITY COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.**



## COMMITTEE MEETINGS

The Governance and Sustainability Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Governance and Sustainability Committee meetings is set out in the table on page 75.

## 2023 ACTIVITIES

During the year, the Governance and Sustainability Committee:

- reviewed the Company's corporate governance framework; and
- reviewed the Company's sustainability policies and strategy.

## ROLE OF THE COMMITTEE

The Governance and Sustainability Committee is responsible for:

- making recommendations to the Board with regards to any adjustments that the Committee considers necessary;
- ensuring that the Company's corporate governance structure complies with the applicable corporate governance principles and the best governance practices, to ensure that the Company implements the highest governance standards;
- setting, reviewing, approving, and overseeing the Company's sustainability strategy and management of environmental, social, and governance matters;
- reviewing and approving the Company's sustainability policies, programmes, targets, and performance;
- receiving reports on the progress and effectiveness of the Company's sustainability approach, initiatives, and activities, including but not limited to, reporting from management committees such as the Health and Safety Committee, Women's Council, Charity Committee, and the Human Rights Working Group;


- guiding sustainability reporting that prioritises the needs of stakeholders and aligns sustainability to business strategy, to ensure meaningful disclosure and strong corporate reputation; and
- reviewing and approving the budget for the Company's sustainability activities.

The full terms of reference of the Governance and Sustainability Committee can be found on DP World's website, [www.dpworld.com](http://www.dpworld.com)

## MEMBERS:

Mohamed Al Suwaidi (Committee Chair)  
Sultan Bin Saeed Al Mansoori  
Sir Tim Clark

## MEETINGS ATTENDED:

Mohamed Al Suwaidi (Committee Chair)	 
Sultan Bin Saeed Al Mansoori	 
Sir Tim Clark	 

# NOMINATIONS AND REMUNERATION COMMITTEE

**IN 2023, THE NOMINATIONS AND REMUNERATION COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS FAISAL AREKAT, GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE AND COMPANY SECRETARY.**



## COMMITTEE MEETINGS

The Nominations and Remuneration Committee meets formally during the year as required for the purpose of discharging its duties. Attendance at the Nominations and Remuneration Committee meetings is set out in the table on page 75.

## 2023 ACTIVITIES

During the year, the Nominations and Remuneration Committee:

- considered the current composition of the Board and the mix of skills, knowledge, and experience;
- reviewed the cash allowances, salary structures, and total remuneration competitiveness of DP World’s Executive Directors and senior management;
- reviewed the Company’s Short Term Incentive Plan and Long Term Incentive Plan design and rules; and
- reviewed the performance against objectives of Executive Directors and senior managers.

## ROLE OF THE COMMITTEE

The Nominations and Remuneration Committee is responsible for evaluating the balance of skills, knowledge, experience, and diversity of the Board and, in particular:

- recommending individuals to be considered to fill vacancies; and
- preparing a description of the role and capabilities required for a particular appointment.

The Nominations and Remuneration Committee is also responsible for periodically reviewing the Board’s structure and identifying potential candidates to be appointed as Directors.

As an initial stage in the Director appointment process, the Company collects and reviews potential candidates’ CVs against an established set of appointment criteria, following which the chosen candidate meets with the Company’s Senior Independent Non-Executive Director, the Chair of the Nominations and Remuneration Committee, as well as with other Board members as appropriate. Alongside this, the Company collects detailed background information regarding the chosen candidate, including their professional experience and qualifications, through the completion of a pre-appointment questionnaire.

Following the completion of this process, the candidate is put forward to the Nominations and Remuneration Committee for consideration. If the Nominations and Remuneration Committee recommends the candidate’s appointment, the appointment is put to the Board for consideration and, if appropriate, approved.

The Nominations and Remuneration Committee’s responsibilities include:

- reviewing and providing the Board with a recommendation for a suitable remuneration framework for the Company;
- monitoring the level and structure of remuneration for senior management and recommending adjustments where appropriate;
- keeping under review its own performance, constitution, and terms of reference; and
- considering other matters as referred to it by the Board.

The Nominations and Remuneration Committee also determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chairman and Chief Executive Officer, Group Deputy Chief Executive Officer and Chief Financial Officer, and other members of senior management.

The Nominations and Remuneration Committee’s policy is to review remuneration based on independent assessment and market practice.

The remuneration of Independent Non-Executive Directors is a matter for the Chairman and executive members of the Board. No Director is involved in any decisions as to their own remuneration.

The full terms of reference of the Nominations and Remuneration Committee can be found on DP World’s website, [www.dpworld.com](http://www.dpworld.com)

## MEMBERS:

- Deepak Parekh (Committee Chair)
- Mohamed Al Suwaidi
- Phumzile Langeni

## MEETINGS ATTENDED:

Deepak Parekh (Committee Chair)	 
Mohamed Al Suwaidi	 
Phumzile Langeni	 

# REMUNERATION

## EXECUTIVE REWARD POLICY

The reward policy for Executive Directors and senior management (Executive Committee and other experienced managers) is guided by the following key principles:

- business strategy support: aligned with our business strategy with a focus on both short-term goals and the creation of long-term value, ensuring alignment to shareholders' interests;
- competitive pay: ensures competitiveness against our target market;
- fair pay: ensures consistent, equitable, and fair treatment within the organisation; and
- performance-related pay: linked to performance targets via short and long-term incentive plans and the pay review process.

The reward policy for Executive Directors and senior management consists of the following key components:

### 1. MARKET BENCHMARK:

- the target market position is between median and upper quartile on a total remuneration basis;
- for Executive Directors and senior management based in Dubai, practice and policy reflect the structure of the Dubai pay market, while at the same time ensuring competitiveness on an international basis. Variable pay is also reviewed and balanced against the total remuneration package; and
- DP World engages the services of Korn Ferry Hay Group as the main provider of market information and as advisers on particular remuneration matters. This is subject to periodic review.

### 2. BASE SALARY:

- fixed cash compensation based on level of responsibility as determined by applying a formal job evaluation methodology;
- reflects local practice in each of the geographies in which DP World operates, but is also set against common market policy positions; and
- reviewed annually on 1 April to take into account market pay movements, individual performance, relativity to market on an individual basis, and DP World's ability to pay.

## ALLOWANCES AND BENEFITS

- can either be cash or non-cash elements based on the level of responsibility as determined by applying a formal job evaluation methodology;
- reflect local practice in each of the geographies in which DP World operates, but are also set against common market policy positions;
- for Executive Directors and senior management based in Dubai, cash allowances are a normal component of the package and typically cover accommodation, utility, transport, and club elements in line with Dubai market practice. Other benefits include providing children's education assistance, travel assistance, medical and dental insurance, and post-retirement benefits; and
- reviewed annually to ensure that DP World remains competitive within the marketplace and that it continues to provide the reward mechanisms to aid retention in line with its ability to pay.

## INCENTIVE PLANS

The Company has adopted a Short Term Incentive Plan and a Long Term Incentive Plan for its Executive Directors and senior managers. Details of these plans are outlined on the next page.

In 2023, the Company introduced both a new Short Term Incentive Plan (the "STIP") replacing the previous Performance Delivery Plan (the "PDP"), and a new Long Term Incentive Value Creation Plan (the "LTVCP"), in addition to the existing Long Term Incentive Plan (the "LTIP"). Both plans were unanimously approved by the DP World Nominations and Remuneration Committee. These Plans took effect on 1 January, 2023, with the LTVCP's payment set for 2026 and 2028; and the STIP's first payment expected in 2024. These Plans intend to support the goal of becoming a leading provider of end-to-end supply chain solutions, while attracting and retaining key talents and incentivising for value creation.

## DESCRIPTION

## 2023 IMPLEMENTATION

### SHORT TERM INCENTIVE PLAN (THE "STIP")

Cash-based incentive plan to motivate, drive, and reward performance over an operating cycle of one year.

The STIP combines business financial performance and individual performance objectives. Levels of awards, financial and personal measures, and weightings will vary depending on the individual's role, geography, and level of responsibility. For individuals outside the Executive Directors and senior management category, the principle is then typically cascaded throughout the organisational levels in line with local policies.

Appropriateness of the levels of awards, financial and personal measures, and weightings are reviewed on an annual basis to ensure they continue to support our business strategy.

Payment is in cash and is expected to be made in April each year for performance over the previous financial year, subject to review and sign-off by the Nominations and Remuneration Committee.

The STIP for the financial year ended 2023 (award to be paid in 2024) is worth a target of 125% of annual base salary for Executive Directors and 100% for other senior managers. It is made up of two components: a financial component worth 80% of the overall award value and a personal component worth 20% of the overall award value.

The financial component is based on performance assessed against a budgeted Profit After Tax (the "PAT") measure. Payout on the financial component is triggered if the Company achieves 90% of its target. A stretch level is achieved if the Company exceeds above 105% up to a maximum of 120%. The payout for performance between 90% and 120% of target is on a straight-line basis.

The personal component is based on performance assessed against Specific, Measurable, Attainable, Relevant and Timebound (SMART) objectives for 80% of the personal award and against Our Principles for 20% of the personal award. The objectives are particular to each individual role and can include financial-based objectives and more qualitative ones.

### LONG TERM INCENTIVE PLAN (THE "LTIP")

Cash-based rolling incentive plan to motivate, drive, and reward sustained performance over the long-term operating cycle of three years.

The LTIP reflects business financial performance only. Levels of awards, financial measures and weightings will vary depending on the individual's role, geography, and levels of responsibility. In addition to the Executive Directors and senior managers, employees performing the top 100 jobs (as determined by job size) are also eligible to participate in the LTIP in line with the same financial metrics as described for Executive Directors and senior managers with varying levels of award in line with their job size.

Appropriateness of the levels of awards, financial measures, and weightings are reviewed on an annual basis to ensure they continue to support our business strategy.

Payment is in cash and is expected to be made in April each year for performance over the previous three financial years, subject to review and sign-off by the Nominations and Remuneration Committee.

The LTIP for the 2021-2023 (award to be paid in 2024), 2022-2024 (award to be paid in 2025) and 2023-2025 (award to be paid in 2026) performance cycles is based on performance over three years assessed against two budgeted measures, with 70% of the award linked to a Return On Capital Employed measure and 30% linked to an Earnings Per Share measure.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

**THE FOLLOWING STATEMENT, WHICH SHOULD BE READ IN CONJUNCTION WITH THE AUDITORS' RESPONSIBILITY SECTION OF THE INDEPENDENT AUDITORS' REPORT, IS MADE TO DISTINGUISH THE RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS.**

The Directors are required to prepare Consolidated Financial Statements for each financial year, which present fairly the state of affairs of DP World Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as at the end of the financial year and of the profit and loss for the financial year.

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (the "IFRS") and the applicable provisions of the DIFC laws including Markets Law 2012 (as amended). In preparing the Consolidated Financial Statements, the Directors are required to select appropriate accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and state whether all accounting standards which they consider to be applicable have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements. The Directors also use a going concern basis in preparing the Consolidated Financial Statements unless this is inappropriate.

The Directors have responsibility for ensuring that the Company keeps accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and which enable them to ensure that the Consolidated Financial Statements comply with the applicable laws in the relevant jurisdiction.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' report and corporate governance statement in accordance with applicable laws and regulations.

The Directors consider the Annual Report and the Consolidated Financial Statements, taken as a whole, to be fair, balanced, and understandable, and provide necessary information for shareholders to assess the Company's performance, business model, and strategy.

By order of the Board

**FAISAL AREKAT**  
GROUP SENIOR VICE PRESIDENT – LEGAL, GOVERNANCE  
AND COMPANY SECRETARY  
19 March 2024