

BOARD OF DIRECTORS



SULTAN AHMED BIN SULAYEM
Group Chairman and Chief Executive Officer

With a career spanning three decades across a wide range of industries, Sultan Ahmed Bin Sulayem brings a wealth of leadership experience to the boardroom. In his previous role as Chairman of Dubai World, he established and led diverse businesses, including Nakheel, a real estate and tourism property development firm; and Istithmar World, a major global private equity investment house.

He oversaw the rapid development of the Jebel Ali Free Zone into an unrivalled business park of more than 7,500 companies and pioneered the Dubai Multi Commodities Centre.

As Chairman of DP World, he has been at the forefront of the Company's international expansion, including the US\$ 6.85 billion acquisition of P&O Group. Mr Bin Sulayem holds a BS in Economics from Temple University, USA.

YUVRAJ NARAYAN
Deputy Chief Executive Officer and Group Chief Financial Officer

Mr Narayan has an extensive senior executive career with more than 24 years of experience at ports and in international banking 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. As Deputy Chief Executive Officer and Group Chief Financial Officer of DP World, he has been instrumental in ensuring the success of a number of the Group's strategic and transformational initiatives. He is a qualified Chartered Accountant.

DEEPAK PAREKH
Senior Independent Non-Executive Director

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 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.

PATRICE TROVOADA
Independent Non-Executive Director

Mr Trovoada is an economist and has served as Prime Minister of Sao Tome and Principe with three stints between 2008 and 2018. Prior to his Premiership, Mr Trovoada served as Special Advisor for International Affairs in 1992; as an adviser to the Board of Banco Comercial Português between 1996 and 1997; as Minister of Foreign Affairs in 2001; and as Oil Special Advisor to former President Fradique de Menezes until May 2005.

Since January 2019, Mr Trovoada has engaged with the African Union and Organisation Internationale de la Francophonie to monitor elections and prevent regional conflicts in Africa. He is also focused on developing e-governance and infrastructure in Africa.

H.E. SULTAN BIN SAEED AL MANSOORI
Independent Non-Executive Director

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 Standardization 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. MOHAMED SAIF AL SUWAIDI
Independent Non-Executive Director

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.

MARK RUSSELL
Independent Non-Executive Director

Mr Russell is Chair of Defence Equipment and Support ('DE&S'), Chair of Angel Trains, and Vice-Chair of UK Government Investments ('UKGI').

He was appointed Chair of Angel Trains in February 2021, Chair of Defence Equipment and Support ('DE&S'), the procurement body of the UK's Ministry of Defence and Vice-Chair of UK Government Investments ('UKGI') in November 2019, having been Chief Executive of UK Government Investments (and its predecessor body, the Shareholder Executive) from April 2013 to October 2019. Mr Russell joined the Shareholder Executive as head of its Corporate Finance Practice in November 2004 and was appointed Deputy Chief Executive in April 2008. He was also formerly a Non-Executive Director of the Submarine Delivery Agency, Non-Executive Director and Chairman of the Audit Committee of Eurostar International Limited and Senior Independent Director of LCR.

Mr Russell has had an extensive career in corporate finance, including as a Partner in the corporate finance departments of KPMG in London and Frankfurt, and held senior positions at PwC Corporate Finance, Robert Fleming & Co., Lazard Brothers and A.T. Kearney.

ROBERT WOODS
Independent Non-Executive Director

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.

Skills and Experience

Date Appointed

External Appointments

Committee Membership

Appointed to the Board as Chairman on 30 May 2007.
Appointed as Group Chairman and Chief Executive Officer on 8 February 2016.

Served as Group Chief Financial Officer since 2005 and was appointed to the Board as an Executive Director on 9 August 2006.
Appointed as Group Chief Financial, Strategy and Business Officer in February 2020.
Appointed as Deputy Chief Executive Officer and Group Chief Financial Officer in November 2021.

Appointed to the Board as an Independent Non-Executive Director on 22 March 2011.
Appointed to the Board as a Senior Independent Non-Executive Director on 1 July 2015.

Appointed to the Board as an Independent Non-Executive Director on 5 August 2020.

Appointed to the Board as an Independent Non-Executive Director on 5 August 2020.

Appointed to the Board as an Independent Non-Executive Director on 28 April 2016.

Appointed to the Board as an Independent Non-Executive Director on 11 August 2014.

Appointed to the Board as an Independent Non-Executive Director on 1 January 2014.

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), Non-Executive Chairman of Virgin Hyperloop One, Board member of Nakheel PJSC.

Non-Executive Director of HDFC International Life and Re Company Limited, Director of Virgin Hyperloop One, Director of Through Transport Mutual Insurance Association Ltd, Audit Committee Chairman of the International Cricket Council 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, HDFC Ergo General Insurance Co Ltd., Non-Executive Chairman of Siemens India, Director of National Investment and Infrastructure Fund (NIIF) and Fairfax India Holdings Corporation, Canada.

Former Prime Minister of Sao Tome and Principe, Special Advisor for International Affairs, Oil Special Advisor to former President Fradique de Menezes.

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, Vice Chairman of Emirates Steel Industries Company, Board member of First Abu Dhabi Bank, Raysut Cement (SAOG), Al Jazira Sport & Cultural Club and Emirates Development Bank.

Chair of Defence Equipment and Support ('DE&S'), Chair of Angel Trains and Vice-Chair of UK Government Investments ('UKGI').

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.

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

Audit and Risk Committee Chair

Nominations and Remuneration Committee, and Governance and Sustainability Committee member

REPORT OF THE DIRECTORS



THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021.

The Corporate Governance section, commencing on page 68, and the Audit and Risk Committee Report, commencing on page 83, 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 68.

The Strategic Report, commencing on page 1, 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 94.

The principal subsidiaries, joint ventures and associates are listed on pages 145 to 148.

DIRECTORS

The Directors of the Company as at 31 December 2021 are detailed on pages 68 to 69. These pages contain their biographical details, along with the details of their Board Committee memberships.

The Corporate Governance Report, which commences on page 68, includes details of the Board and Committee membership changes that occurred during the financial year ending 31 December 2021.

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 104.

RESULTS

The Group's Consolidated Financial Statements for the year ending 31 December 2021 are shown on pages 99 to 103.

EVENTS AFTER THE REPORTING PERIOD

On 10 February 2022, the Group has disposed 26% equity interest in Visakha Container Terminals Private Limited, India.

The Group announced the acquisition of 100% equity interest in Imperial Logistics Limited, an integrated logistics and market access company with operations mainly across the African continent and in Europe. The transaction is now unconditional and will be implemented on 14 March 2022 for a purchase consideration of approximately ZAR 12.7 billion. Imperial Logistics is listed on the Johannesburg Stock Exchange (JSE).

The acquisition will enhance the Group's capabilities building on its extensive infrastructure of ports, terminals and economic zones. It will also significantly accelerate the Group's transformation into an advanced logistics company offering end to end supply chain services to the owners of cargo.

See note 39 to the Consolidated Financial Statements.

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 and Impact section of this report, commencing on page 54. 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 Board composition on behalf of the Board and recommends the appointment of new Directors. In reviewing Board composition, the Nominations and Remuneration Committee considers the benefits of all aspects of diversity including, but not limited to, those described above, 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 Finance 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 83 to 89.

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 2021, 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.

MOHAMMAD AL HASHIMY
GROUP GENERAL COUNSEL, GOVERNANCE AND COMPANY SECRETARY
17 March 2022



CHAIRMAN'S INTRODUCTION

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 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.

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 2021 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 74 to 78. The membership and work of the Board Committees are included on pages 83 to 89.

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 2021, 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 36 to 49 of the Strategic Report and an outline of our internal controls and compliance procedures is contained on pages 79 to 81 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 90 to 91 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
17 March 2022



OVERVIEW

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.

The Company must comply with the regulatory obligations of the DIFC Markets Law and the various rules made by the DFSA thereunder (together with 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 83](#) for the **Audit and Risk Committee report** →

See [page 87](#) for the **Governance and Sustainability Committee report** →

See [page 88](#) 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 74](#) →

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 79 to 81](#) →

To read more about relations with capital markets, see [page 82](#) →

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 92](#) →

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 88](#) →

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 83.

A full description of the matters reserved for the Board's decisions is available on the Company's website, www.dpworld.com.

Details of the Directors of the Company are given on pages 68 to 69.

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 ensure, with the support of the Senior Independent Non-Executive Director and the Group General Counsel, 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.

DEPUTY CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER

The Deputy Chief Executive Officer and Group 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 Deputy Chief Executive Officer and Group 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, Deepak Parekh 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 during 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 GENERAL COUNSEL, GOVERNANCE AND COMPANY SECRETARY

The Group General Counsel, 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 General Counsel, Governance and Company Secretary, and independent professional advice at the Company's expense, if required.

LEADERSHIP

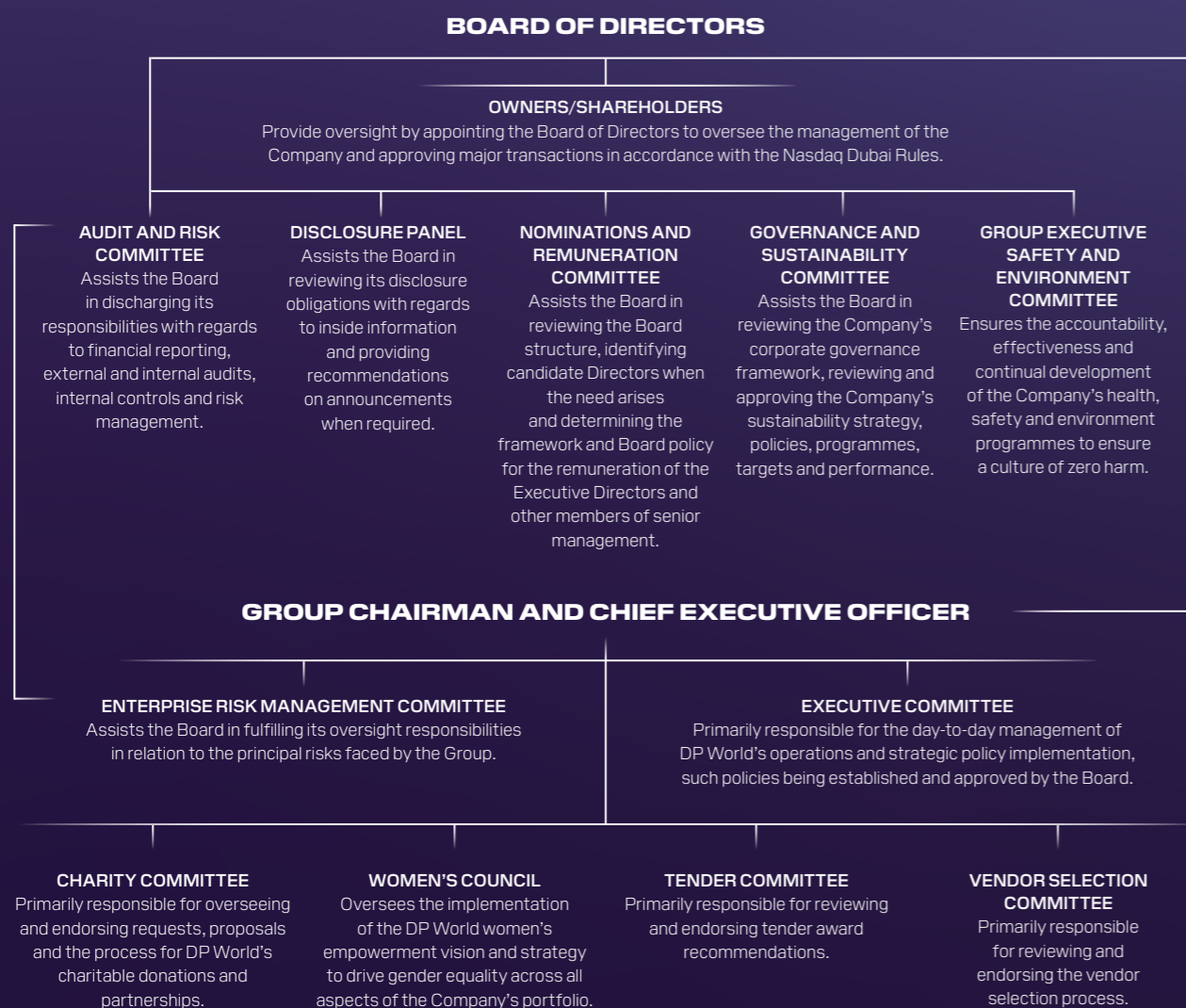
CORPORATE GOVERNANCE FRAMEWORK

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. The Group General Counsel, 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 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 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	4(5)	2(3)	–	2(2)
Robert Woods	5(5)	–	2(2)	2(2)
Mark Russell	5(5)	3(3)	–	–
Mohamed Al Suwaidi	5(5)	3(3)	2(2)	2(2)
Patrice Trovoada	4(5)	–	–	–
Sultan Bin Saeed Al Mansoori	5(5)	–	2(2)	–

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

2021 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.
- Report on corporate governance, including governance developments across the Group and regulatory updates.

MATTERS CONSIDERED DURING THE YEAR

LEADERSHIP

- Reviewed and approved the structure, size and composition of the Board's Committees.

FINANCIAL REPORTING AND CONTROLS

- Considered results and declared dividends.
- Approved Group budget.
- Considered and approved major capital projects, including new acquisitions and increases in the Company's holdings. The new acquisitions included: 60% controlling stake in UNICO Logistics Co. Ltd, South Korea; 72.9% controlling stake in Transworld Feeders FZCO and Avana Global FZCO, United Arab Emirates; 100% assets of National Industries Park, Dubai Auto Zone and Dubai Textile City, United Arab Emirates; and 100% stake in syncreon, United States of America.

STRATEGY AND MANAGEMENT

- Received detailed regional presentations on performance against strategic objectives and key performance.
- 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.
- Received updates on insurance matters and approved the renewal of the Directors' and Officers' insurance.

CORPORATE GOVERNANCE

- Reviewed and approved the terms of reference of the Board Committees.
- Approved a revised Modern Slavery and Human Trafficking Statement.

SHAREHOLDERS

- Reviewed and approved throughput announcements released during the year.
- Reviewed and approved preliminary, full and half-year results announcements.
- Approved the Company's Annual Report and Accounts.
- Received Annual General Meeting briefing and approved the notice and ancillary documents to be sent to shareholders and attended the meeting.

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 2021, the Board evaluation was facilitated internally by the Group General Counsel, 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 2020 performance review, the actions taken by the Board and principal Committees during 2021, and the actions identified for 2022 as a result of the 2021 performance review.

FINDINGS IN 2020	The following were identified during the review as areas for potential improvement: <ul style="list-style-type: none"> • review the Board composition to ensure the Board has the optimum balance of skills, experience and diversity; • review the Company's succession planning and improve the Board's interaction with members of senior management; • continue to focus on communication with institutional investors; and • continue to develop further the Board's approach to maximise its effectiveness by focusing on new emerging areas affecting the business.
PROGRESS IN 2021	<ul style="list-style-type: none"> • Increased focus on the impact of technology and consideration of ESG. • Reviewed and improved the Company's corporate governance practices pursuant to its continuing regulatory obligations and best industry practice. • The Company has an ongoing commitment to open communications with institutional investors – see the "Relations with capital markets" section starting on page 82.
ACTIONS FOR 2022	<ul style="list-style-type: none"> • Continue to optimise the Board's exposure to and familiarity with senior management. • Enhance succession planning and talent development to build a generation of future leaders and directors. • Optimise the strategic and market review to gain further competitive advantage.

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 83](#) for the **Audit and Risk Committee report** →
 See [page 87](#) for the **Governance and Sustainability Committee report** →
 See [page 88](#) 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 Chairman.

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

STEP 3

Consolidate and report.

Group General Counsel, Governance and Company Secretary consolidates responses and presents results to the Board for its consideration.

STEP 4

Review and plan.

The Board reviews the evaluation results and prepares an action plan for the following year.

TRACKING FROM PREVIOUS EVALUATION AND ACTION FOR 2022

As a result of the evaluation of the Board's performance for the year and the action plan that was subsequently developed, the Company reviewed the Board composition to ensure that it included the optimum balance of skills, experience and diversity and reviewed the succession planning and Board training programme.

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, 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 36 to 49.

INTERNAL CONTROLS

The Board is responsible for establishing and maintaining an effective system of internal control and has established a control framework within which the Group operates. This system of internal control 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 ("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 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 2021, 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;
- 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 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 introduced a comprehensive Fraud Management framework, which includes a dedicated Fraud Risk Services (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 2021, DP World continued 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 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.



RELATIONS WITH CAPITAL MARKETS

INVESTOR ENGAGEMENT CALENDAR FOR 2021

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 Deputy Chief Executive Officer and Group Chief Financial Officer, Deputy Chief Financial Officer, and the Investor Relations team.

In 2021, we continued to proactively engage with the investor community and held more than 100 meetings, met over 150 institutions, and attended eight conferences and two roadshows (both held virtually). Investor queries continued to be focused around progress on DP World strategy, the uncertainty of COVID-19 pandemic, rising demand for trade, supply chain disruptions and increasing freight rates.



JANUARY TO MARCH

- DP World Full-Year 2020 Throughput Announcement with Investor Call (Dubai, UAE)
- DP World Full-Year 2020 Results Announcement with Investor Call (Dubai, UAE)
- Citi's Global Container Shipping & Port Trends (Virtual)
- DFM Dubai Sustainable Finance Webinar (Virtual)
- JP Morgan 2021 Global Emerging Markets Corporates (Virtual)
- Citi's Non-Deal Roadshow (Virtual)



JULY TO SEPTEMBER

- Barclays ESG Emerging Market Corporate Day (Virtual)
- DP World 2021 Half-Year Throughput Announcement (Dubai, UAE)
- DP World 2021 Half-Year Results Announcement with Investor Call (Dubai, UAE)
- JP Morgan Emerging Markets Conference (Virtual)



APRIL TO JUNE

- DP World Q1 2021 Throughput Announcement (Dubai, UAE)
- Goldman Sachs DFM International Investors Roadshow 2021 (Virtual)
- Bank of America Emerging Markets Debt & Equity Conference (Virtual)



OCTOBER TO DECEMBER

- 2021 MEIRA Annual Conference and Award (Hybrid)
- DP World 9M 2021 Throughput Announcement (Dubai, UAE)
- Bank of America MENA Conference (Virtual)
- DFM/HSBC International Investor Roadshow (Virtual)

The Board receives regular updates on investor views through briefings from the Group Chairman and Chief Executive Officer and Deputy Chief Executive Officer and Group 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

CONTACT OUR INVESTOR RELATIONS TEAM:

Redwan Ahmed, VP – Investor Relations
Email: Investor.Relations@dpworld.com
Phone: +971 (0)4 881 1110

AUDIT AND RISK COMMITTEE



DURING 2021, 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 MOHAMMAD AL HASHIMY, GROUP GENERAL COUNSEL, GOVERNANCE AND COMPANY SECRETARY.

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 77.

2021 ACTIVITIES

See page 84 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, and 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.

MEMBERS:

Mark Russell (Committee Chair)
Deepak Parekh
Mohamed Al Suwaidi

MEETINGS ATTENDED:

Mark Russell (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 2021 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 (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 margins, 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.

BUSINESS ACQUISITION & DISPOSAL ACCOUNTING

AREA OF FOCUS

During the year, the Group acquired the following entities which are consolidated in the Group's financial statements:

- on 1 January 2021, the Group acquired 60% controlling stake in UNICO Logistics Co. Ltd, South Korea;
- on 1 July 2021, the Group acquired 72.9% controlling stake in Transworld Feeders FZCO and Avana Global FZCO, United Arab Emirates;
- on 30 September 2021, the Group acquired 100% assets of National Industries Park, Dubai Auto Zone and Dubai Textile City, United Arab Emirates; and
- on 30 November 2021, the Group acquired 100% stake in syncreon, United States of America.

COMMITTEE ACTION

Acquisition and disposal accounting involves estimating the fair value of assets and liabilities at the acquisition/disposal date, including the identification and valuation of intangible assets and goodwill and calculating the profit/loss on disposal. The Group engages independent third-party specialists to prepare valuation reports, which are then subject to external auditors' review.

We reviewed the assumptions and judgements made by management in the valuation and purchase price allocation process.

CONTINGENCIES (SEE NOTE 38 TO THE FINANCIAL STATEMENTS)

AREA OF FOCUS

Various factors could result in a contingent liability being disclosed if the probability of any outflow in a settlement is not remote. The assessment of the outcome and financial effect is based upon management's best knowledge and judgement of current facts as of the reporting date.

COMMITTEE ACTION

We focused on the potential liabilities arising from litigation claims. To determine whether the level of provisioning in the balance sheet or disclosure in the financial statements was appropriate, we considered inputs from the Group's legal counsel and external lawyers. We obtained external auditors' comments on this area and concluded that the approach taken in respect of provisioning and disclosure continued to be appropriate.

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 Tax Director and reports from the external auditors. 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 (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 (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 2020 which covers the activities performed by the function during the year ended 31 December 2021.

During the year, the 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 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 Chief Internal Auditor's progress in improving the effectiveness of the function. During 2021, beyond completing the approved audit plan, key highlights included:

- Global Guest Auditor Programme re-engineered to offer virtual opportunities to DP World employees with subject-matter expertise to support audits remotely;
- external quality assessment of GIA's dedicated Fraud Risk Services team of anti-fraud experts;
- Group-wide roll out of fraud awareness activities and tools to employees to support International Fraud Awareness Week in November 2021;
- GIA's dedicated intranet site offering all DP World employees access to tools, training, insights, articles and advice on internal controls, risk management and governance;
- placement of eight interns during the year, supporting GIA's Technology Audit, Digital Assurance Solutions and Corporate Audit teams;
- roll out of a central project management office – Audit Services, Quality and Excellence within GIA to help set, maintain and monitor standards, governance, reporting, excellence and quality in the work that GIA performs;
- GIA's participation in the first-ever Institute of Internal Auditors Global benchmarking event based in the United Arab Emirates; and
- new Collaboration series 'AuditConnect' with corporate teams to help solve business challenges.

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

AUDIT AND RISK COMMITTEE

RISK MANAGEMENT

The Enterprise Risk Management (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.

During 2021, 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 38 to 49. 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 Head of Enterprise Risk & Resilience, were submitted to the Audit and Risk Committee in March 2021, August 2021 and December 2021. These reports summarise submissions from all areas of the Group and were also reviewed by senior management. The reports highlight the risk mitigation strategies that are employed to reduce potential risk exposure to the acceptable risk tolerance levels.

In December 2021, 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 2021.

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' investment 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 control. 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 2021 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. A copy of the Group's Code of Ethics is available on DP World's website, www.dpworld.com.

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, 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 in private 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.

GOVERNANCE AND SUSTAINABILITY COMMITTEE



DURING 2021, THE GOVERNANCE AND SUSTAINABILITY COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS MOHAMMAD AL HASHIMY, GROUP GENERAL COUNSEL, 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 77.

2021 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 & 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.

MEMBERS:

Mohamed Al Suwaidi (Committee Chair)
Sultan Bin Saeed Al Mansoori
Robert Woods

MEETINGS ATTENDED:

Mohamed Al Suwaidi (Committee Chair)



Sultan Bin Saeed Al Mansoori



Robert Woods



NOMINATIONS AND REMUNERATION COMMITTEE



DURING 2021, THE NOMINATIONS AND REMUNERATION COMMITTEE COMPRISED THREE MEMBERS, ALL OF WHOM ARE INDEPENDENT NON-EXECUTIVE DIRECTORS. THE SECRETARY TO THE COMMITTEE IS MOHAMMAD AL HASHIMY, GROUP GENERAL COUNSEL, 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 77.

2021 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 Performance Delivery 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, approval.

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 Chairman and Chief Executive Officer, Deputy Chief Executive Officer and Group 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.

MEMBERS:

Deepak Parekh (Committee Chair)
Robert Woods
Mohamed Al Suwaidi

MEETINGS ATTENDED:

Deepak Parekh (Committee Chair)	
Robert Woods	
Mohamed Al Suwaidi	



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, whilst 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. Benefits include providing children's education assistance, travel assistance, medical and dental insurance and post-retirement benefits.
- 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 Performance Delivery Plan and a Long Term Incentive Plan for its Executive Directors and senior managers. Details of these plans are outlined on the next page.

DESCRIPTION

2021 IMPLEMENTATION

PERFORMANCE DELIVERY PLAN (PDP)

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

The PDP 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 terminals' 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 PDP for the financial year ended 2021 (award to be paid in 2022) and 2020 (award paid in 2021) is worth a maximum of 150% of annual base salary. It is made up of two components: a financial component worth 70% of the overall award value and a personal component worth 30% of the overall award value.

The financial component is based on performance assessed against a budgeted Profit After Tax (PAT) measure. Payout on the financial component is triggered if the Company achieves 95% of its target. Maximum payout on the financial component will occur if the Company achieves 105% of its target. The payout for performance between 95% and 105% 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 70% of the personal award and against Our Principles for 30% 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 (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 2019-2021 (award to be paid in 2022), 2020-2022 (award to be paid in 2023) and 2021-2023 (award to be paid in 2024) 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.

The LTIP for the cycles described above is worth a maximum of 100% of average annual base salary for the Executive Directors and a maximum of 75% of average annual base salary for other senior managers.



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 (IFRS) and the applicable provisions of the DIFC Companies Law. 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 law 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

MOHAMMAD AL HASHIMY
GROUP GENERAL COUNSEL, GOVERNANCE
AND COMPANY SECRETARY
17 March 2022

