



Code of Ethics

Group standards of business conduct policy

DP world is committed to ensuring that all company business is conducted according to rigorous ethical, professional and legal standards. In assessing the appropriateness of his/her daily workplace behavior, employees are expected to observe and respect applicable local laws and regulations and the basic standards of behaviour in the country or region(s) in which they are based.

As it is impractical to cover every potential circumstance, the following standards, which cover everything from potential conflicts of interest and fraudulent activity, to gifts policy and share dealing, are intended as a general framework for personal behaviour.

A rule of thumb when evaluating all DP World-related business transactions and practices should be the 'disclosure test', i.e., neither the company's overall integrity nor its local reputation should be damaged if full details of the transaction were to become public knowledge.

Standards

Conflicts of interest

All employees should avoid situations where personal interests could conflict, or appear to conflict, with the

interests of DP World companies. Our reputation depends not only on our service but also on the manner in which we conduct our relationship with suppliers, government officials, organisations and others outside DP World. Each employee must ensure that his/her conduct does not provide, or give the appearance of providing him/her with personal gain at the expense of the Company or external business contact.

A conflict of interest arises when personal interests, contacts or outside activities impair the employee's ability to perform work or make objective decisions on behalf of DP World. This includes any activity that competes with the Company. Care must be taken to avoid conflicts of interest and advice should be sought from the line manager and/or the Company Secretary if there is uncertainty about a real or apparent conflict of interest.

Employees, officers and directors are expected to put DP World's interests ahead of their own personal interests in executing the Company's business. All business conducted on behalf of DP World must be performed in a diligent and loyal manner.

Making or receiving of illegal payments or inducements, such as bribes, are contrary to the policy of the Group and the funds and resources of the Group shall not be used directly or indirectly for any such purpose. It is DP World's policy not to make donations to political parties.

Gifts:

The giving or receiving gifts, entertainment and gratuities between employees and suppliers or other outside business acquaintances represents a source of potential conflict of interest. Any significant gift that might be perceived by a reasonable person as potentially having an effect on decision making is unacceptable. DP World employees may not accept gifts valued at more than US\$100 at any time.

Compliance with laws, rules and regulations

DP World companies and their employees must observe the laws, rules and regulations of each country in which they operate. If there is any doubt, guidance should be sought from the line manager and/or the Company Secretary who will decide whether to obtain specific legal advice.

The Company supports free and fair competition, and strives to deal with all parties fairly and impartially. The laws dealing with competitive practices prohibit anti-competitive behaviour and/or behaviour that gives an unfair advantage to the Company (also known as anti-trust violations). They include (among others) rules regarding the sharing of information with outside parties, or entities within DP World. These rules are designed to prevent unregulated companies from gaining unfair advantages in the competitive market as a result of their relationship with a regulated company.

More generally, they are intended to minimize the impact of interactions among regulated affiliates on competitive markets.

All employees with access to sensitive or confidential information must be aware how and when this information can be shared with others—if at all. These are sensitive and complex areas of the law. Employees are therefore encouraged to seek advice from the Company Secretary/Legal Department if they have any questions about what is or is not permissible.

Employees involved in the preparation of information included in any public communication to shareholders or investors or in any document or report that will be filed with the Stock Exchange must ensure that such information is full, fair, timely and understandable. All such public communications may only be made through the Dubai Head Office (Company Secretariat/ Investor Relations).

Fraud

All employees must adhere to the highest levels of honesty, integrity and ethics at all times when conducting business for the Company. This includes employees performing their normal job responsibilities. DP World has a zero-tolerance policy against any kind of fraudulent or corrupt business practice.

Responsibility for controlling the risks of fraud rests with all employees of the Company. Employees are



expected to properly and without delay report all known or suspected instances of fraud, which includes any corrupt, dishonest or false representation, failure to disclose information, abuse of position or use of deception, in each case, with the intention of making a gain, avoiding an obligation or causing loss (or the risk of loss) to another party, including theft. Notification must be given whether the fraud is committed by an employee against the Company or against an entity doing business with the Company, or by an outside party against the Company.

The Company's response to an employee committing an act of fraud is very likely to be dismissal. We will usually pursue all appropriate legal remedies against employees or outside parties involved in fraudulent or corrupt business practices.

To report unethical behaviour in confidence, employees are encouraged to contact:

DP World's Whistleblower Hotline
T: +971 4 808 0700
E: whistle.blowing@dpworld.com

Anti-Bribery

Employees must observe and uphold the Company's strict zero tolerance position on any forms of bribery.

Bribery is defined as promising, offering, giving, requesting, or receiving something of value for the

purposes of influencing a person in the discharge of his or her duties.

For further detailed information, please refer to DP World's Anti-Bribery and Corruption Policy.

Outside Financial Interests

Employees must not allow their financial, employment or other interests to compromise the impartiality of decisions made for DP World. This could arise, for example, where a family member or friend holds a responsible position in a company that does business with DP World; other examples might include ownership in, a promise of future employment or any close relationship with a company that could influence its business relationship with DP World. Even the appearance of a conflict of interest may be an issue, whether or not any influence is actually exercised; in those cases, DP World's good reputation is potentially at risk.

Dealing in DP World shares

Employees must not disclose unpublished "price sensitive" information to any person, whether or not that individual is an employee. All non-public information should be considered inside information and should never be used for personal gain. In many countries such action is unlawful and considered a criminal offense resulting in a jail sentence.



DP World's Share Dealing Code details when affected employees and associated persons may deal in the shares of the Company. The DP World Share Dealing Code, in relation to the purchase, sale or other dealing in the shares of DP World Limited should be observed at all times. Copies of the Share Dealing Code are available from the Company Secretary. Most notably, affected employees and associated persons should always obtain prior consent from the Company Secretary before dealing in the Company's securities.

(See Non-Disclosure Policy and Share Dealing Code)

Protection of confidential information

No employee shall without proper authority access, modify, disclose or make use of any trade secrets, confidential commercial or personal information for any purpose other than the legitimate execution of his or her duties. The obligation of confidentiality extends after employees cease working for the Group and covers disclosure to others.



Outside Directorships

In order to avoid a potential conflict of interest, prior notification must be made to the Company Secretary before an employee accepts a directorship in another company. The Company Secretary will seek and notify as appropriate a grant of approval to an outside directorship.

Secondary Employment and Other Outside Activities

DP World encourages and supports participation in public duties but it is for the individual to ensure that participation in such activities does not create a real or perceived conflict of interest. If in doubt, an employee should discuss the matter first with his line manager and indicate likely commitments.

In the case of paid secondary employment, permission from the line manager is required before entering into such commitments. Approval will only be given if it:

- ✓ is clear that the secondary employment will not cause a real or apparent conflict of interest; and
- ✓ does not interfere with your ability to do your job, conflict with your responsibilities, or compromise your objectivity to make decisions for DP World
- ✓ does not impede DP World obligations under any applicable laws; and
- ✓ does not interfere with the employee's ability to do his/her job, conflict with his/her responsibilities, or

compromise his/her objectivity in making decisions on behalf of DP World.

Approval will not be given to engage in secondary employment with a direct or indirect competitor of the Company.

Relationships with customers and suppliers

Every employee has the responsibility to ensure there are no compromises in delivering the highest standard of services and products, and that every aspect of our operations which impacts upon quality promotes and reflects these standards. No employee may take unfair advantage through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.

Protection and proper use of company assets

DP World assets provide us with a platform for the provision of services and products worldwide. All employees have the responsibility to protect and preserve company assets. This includes being responsible for the establishment of, and adherence to, procedures that ensure assets are not misused or put in jeopardy, or otherwise compromised or wasted. Whether it is responsibility for, for example, efficient plant and office maintenance, energy conservation, security, protection of information or effective control procedures (including personal expenses), every employee must seek to use all our resources with efficiency, honesty and the highest standards of care.



All employees are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. This includes obtaining personal gain or competing with the Company.

All employees should maintain the integrity, reliability and security of the information technology systems.

Compliance with this code and reporting of any unethical behaviour

DP World's intention is to create a culture of honesty and openness and to encourage full disclosure of potentially unethical behaviour of any kind. Any suspicions of any legal violation in work-related issues or breaches of this code of ethics should be reported to the individual employee's line manager. If an employee feels more comfortable reporting outside the normal chain of command, he or she can report concerns directly to Human Resources or Company Secretary.

Business conduct issues will be investigated thoroughly, fairly and promptly and those providing information will not be subject to reprisal, including suspension or termination of employment as per company policy, unless they have acted in bad faith, maliciously or unethically (for example, by personally benefiting from the wrongdoing or by attempting to conceal their participation in the wrongdoing).

Any employee found to have engaged in intimidation against a co-worker because they have reported a wrongdoing will be subject to disciplinary action as per company policy which could include suspension or termination of employment.

Scope

Every employee, director and officer of the Group is expected to comply with these standards and to behave in a mature, professional and responsible manner.

Responsibilities

- Any amendments to the policy must be approved by the Board.
- The Chief Executive is the sponsor of the Group standards of business conduct policy.
- Regional Heads are responsible for implementing, promoting and monitoring compliance with the policy throughout their Business Areas.
- Regional Heads shall report compliance with the Group standards of business conduct policy annually through Internal Audit / Company Secretary.

