

CORPORATE GOVERNANCE

Chairman's introduction

Good governance and risk management are core to our business achieving its objectives. The DP World business model integrates best practice in these areas 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 2017 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 55 to 59. The membership and work of the principal Board Committees are included on pages 63 to 67.

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 of 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 the 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 2017, 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 30 to 35 of the Strategic Report and an outline of our internal controls and compliance procedures is contained on pages 60 to 61 in this Corporate Governance section.

We also report on the remuneration structures and their alignment of the long-term interests of the Group on pages 68 to 69 in the 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

22 March 2018



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 therefore 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 below.

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, the Remuneration and the Nomination committees in discharging their responsibilities.

 See page 63 for the Audit Committee report

 See page 66 for the Nominations and Governance Committee report

 See page 67 for the Remuneration Committee report

LEADERSHIP

- Principle 1: requires an effective Board of Directors which 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 the 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 54

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 there is effective dialogue between the Board and the Company’s shareholders.

 To read more about our internal controls and compliance framework see page 60 to 61

 To read more about our shareholder engagement, see page 62

POSITION AND PROSPECTS

- Principle 6: The Board must ensure any reports present an accurate, balanced and understandable assessment of the Company’s financial position and prospects.

 See the Statement of Directors’ Responsibilities on page 71

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 Remuneration Committee report on page 67

CORPORATE GOVERNANCE

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 which the Board has delegated to management. The 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 Committee as set out on page 60.

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

In accordance with the Company's Articles of Association ("the Articles"), all Directors offer themselves annually for re-election.

Details of the Directors of the Company are given on pages 46 to 49.

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 Director (the "SID"). As 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.

When acting as Chairman of the Board, the Group Chairman and Chief Executive Officer ensures, with the support of the Senior Independent Director and the Group Company Secretary and Board Legal Advisor 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.

He is Chairman of the Executive Committee and is responsible for the day-to-day management of the Group and the execution of its strategy as set by the Board. He facilitates the flow of information to and from the Board and the management committees of the Group

Group Chief Financial Officer

The 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 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 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 Senior Independent Non-Executive Director 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, special 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 was comprised of 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 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 and 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 Company Secretary and Board Legal Advisor

The Group Company Secretary and Board Legal Advisor advises the Board, through the Group Chairman and Chief Executive Officer and Senior Independent 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 regard to ensuring compliance with statutory and regulatory requirements, and for ensuring that decisions of the Board of Directors are implemented.

All Directors have access to the Group Company Secretary and Board Legal Advisor, and independent professional advice at the Company's expense, if required.

CORPORATE GOVERNANCE

Leadership continued

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 principal Board Committees include the Remuneration, Audit and Nominations and Governance Committees, 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 principal Board Committees can be found on the following pages and their terms of reference are available on the Company’s website, www.dpworld.com. The Group Company Secretary provides support as the secretary for the principal 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.

Disclosure Panel

Assists the Board in reviewing its disclosure obligations with regards to Inside Information and providing recommendations on announcements when required.

Remuneration Committee

Assists the Board in determining the framework and broad policy for the remuneration of the Executive Directors and other members of senior management.

Committee Report on page 67

Nominations & Governance Committee

Assists the Board in discharging its responsibilities relating to the size and composition of the Board, reviewing the Board’s structure and identifying candidate Directors when the need arises.

Committee Report on page 66

Audit Committee

Assists the Board in discharging its responsibilities with regard to financial reporting, external and internal audits, internal controls and risk management.

Committee Report on page 63

Enterprise Risk Management Committee

Assists the Board in fulfilling its oversight responsibilities in relation to the Principal Risks faced by the Group.

■ Board ■ Non-Board ■ Other



Owners/Shareholders

Provide oversight by electing the Board of Directors to oversee the management of the Company and approving major transactions in accordance with the Nasdaq Dubai Rules.

Innovation Committee

Assists the Board in fulfilling its oversight responsibilities in relation to the Company’s innovation strategy, policy and programmes and empowerment of the Company’s innovators through fostering, managing and implementing new ideas.

Sustainability Advisory Committee

Assists the Board in fulfilling its oversight responsibilities in relation to the Company’s sustainability strategy, policies, programmes and performance

Executive Committee

Primarily responsible for the day-to-day management of DP World’s operations and strategic policy implementation, such policies being established and approved by the Board.

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 taking. 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 seven times during the year either in person or 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	Nomination and Governance	Remuneration
Sultan Ahmed Bin Sulayem	7(7)	–	2(2)	–
Yuvraj Narayan	7(7)	–	–	–
Deepak Parekh	6(7)	3(4)	–	2(2)
Robert Woods	6(7)	–	1(2)	1(2)
Mark Russell	7(7)	4(4)	–	2(2)
Nadya Kamali	7(7)	4(4)	–	–
Mohamed Al Suwaidi	6(7)	–	2(2)	2(2)
Abdulla Ghobash	6(7)	–	2(2)	–

Figures in brackets denote the maximum number of meetings that the Director could have attended.

2017 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.
- Appointed a new Group Company Secretary and Board Legal Advisor.

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 a 93% stake in Remolques y Servicios Maritimos, S.L. ("Reyser") (Spain), in addition to Maritime World LLC (UAE) and Drydocks World LLC (UAE) (completed in January 2018). The Company increased its holding in Empresa Brasileira de Terminais Portuários S.A. ("Embraport") (Brazil) to 100%.

Strategy & Management

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

CORPORATE GOVERNANCE

Leadership continued

Matters Considered during the Year continued

Risk Management

- Received the risk reviews, as considered by the Audit 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 a bespoke director level programme, aimed at developing skills and talent for a strong succession plan, creating a generation of future leaders.
- Reviewed and re-affirmed the terms of reference of the Board Committees.
- Approved a revised group-wide modern slavery policy and compliance 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, approved the notice and ancillary documents to be sent to shareholders and attended meeting

BOARD EVALUATION

The Board undertakes a formal and rigorous annual evaluation of its own 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 2017, the Board evaluation was facilitated internally by the Group Company Secretary and Board Legal Advisor in accordance with the following process:

Evaluation Process

**+ STEP 1
SELF-EVALUATION**

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

**+ STEP 2
INTERVIEW
WITH SID AND
CHAIRMAN**

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

**+ STEP 3
CONSOLIDATE
AND REPORT**

Company Secretary consolidates responses and presents results to Board for its consideration.

**+ STEP 4
REVIEW AND
PLAN**

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

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
- Recognising each Committee's outputs and achievements

Tracking from Previous Evaluation and Action for 2018

As a result of the evaluation of the Board's performance in December 2016 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. The table below illustrates the findings from the December 2016 performance review, the actions taken by the Board and principal Committees during 2017 and the actions identified for 2018 as a result of the December 2017 performance review.

DECEMBER 2016 FINDINGS	<ul style="list-style-type: none"> • The following were identified during the review as areas for potential improvement: • 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.
PROGRESS IN 2017	<ul style="list-style-type: none"> • Board Members attended the Global Leadership Meeting in 2017 and the location of Board meetings was rotated to give Board Members the opportunity to visit DP World's global operations and meet with local senior management. • The Company has an ongoing commitment to open communications with institutional investors and shareholders – see the 'Relations with Shareholders' section starting on page 62.
ACTIONS FOR 2018	<ul style="list-style-type: none"> • Continue to optimise the board's exposure to and familiarity with senior management. • Enhance the 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.

Audit Committee	Nominations and Governance Committee	Remuneration Committee
During the year, and as part of the Performance Evaluation Cycle, the composition of each of the Board's main sub-committees was reviewed. For further details about the membership and activities of each sub-Committee please refer to the Committees' Report.		
For the Report of the Audit Committee please see page 63.	For the Report of the Nominations and Governance Committee please see page 66.	For the Report of the Remuneration Committee please see page 67.

CORPORATE GOVERNANCE

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, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management Framework

Risk Management is the responsibility of the Board and is integral to the achievement of our 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 Executive Committee, the Audit 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, manage and monitor the key risks facing the Group. The risks which are considered to be material are reviewed by the Audit Committee and 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 a number of times 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 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, is given on pages 30 to 35.

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 Committee has reviewed the effectiveness of the system of internal controls and the risk management framework in accordance with its remit.

The risk management process and the system of internal control 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 Conduct	A code of conduct that sets out how the Group expects its employees to act.
Whistle blowing policy	A whistle blowing programme for employees to report complaints and concerns about conduct which is considered to be contrary to DP World’s values. The programme is monitored by the Audit Committee.
Anti-bribery and corruption policy	An anti-bribery and corruption 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 strategy and financial management which is consistent throughout the organisation and can be actively translated into practical measures. Comprehensive reporting systems include monthly results, annual budgets and periodic forecasts, 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 which are communicated to all Group functions and terminals.
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 terminals and the Group to identify, monitor and manage significant risks which could affect the achievement of the Group’s objectives.

The risk management process and the system of internal control are subject to continuous improvement. *continued*

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 to budget, latest forecast and prior year on a monthly basis. 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 Committee on the evaluation of the adequacy of the internal control systems in place. The Board receives updates from the Audit 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, 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 share dealing code which sets out the restrictions and "close" periods applicable to trading in securities. Memoranda and guidelines regarding dealings in shares (either selling or buying) have been circulated within the Group.

Anti-Fraud

DP World has an anti-fraud policy and has introduced a comprehensive fraud management framework which includes a Fraud Supervisory Panel, which takes effect in the event of serious incidents to oversee case management and to ensure appropriate actions are taken. Fraud risk assessments are conducted across various business units 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.

The Audit Committee receives an update at each meeting on all reported allegations. The Audit 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.

Anti-Bribery and Corruption

DP World has an anti-bribery and corruption policy with supporting processes and procedures that implement the requirements of the UK Bribery Act 2010 and 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 is 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 practices, 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 practice in this area.

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 United Kingdom's Modern Slavery Act 2015, which is available to view on the Company's website, www.dpworld.com

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 solely 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 2017, 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 of 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 is comprised of a majority of Independent Non-Executive Directors;
 - the Executive Directors and senior managers have objectives and their performance against these objectives are reviewed by the Remuneration Committee, which is entirely comprised of Independent Non-Executive Directors.

CORPORATE GOVERNANCE

Relations with Shareholders

Shareholder Engagement Calendar for 2017

JANUARY TO MARCH	APRIL TO JUNE	JULY TO SEPTEMBER	OCTOBER TO DECEMBER
<ul style="list-style-type: none"> • dbAccess CEEMEA Conference (London, UK) • Full Year 2016 Throughput Conference Call (Dubai, UAE) • UAE Broker Markets Day (Dubai, UAE) • HSBC MENA & Turkey Equity Forum (Dubai, UAE) • 13th EFG Hermes One on One Conference 2017 (Dubai, UAE) • Full Year 2016 Results Conference Call (Dubai, UAE) • Roadshow in the US and UK following Full Year 2016 Results (US, UK) 	<ul style="list-style-type: none"> • 1Q 2017 Throughput Announcement (Dubai, UAE) • HSBC MENA Conference via Video Conference (Dubai, UAE) • Morgan Stanley EEMEA Conference 2017 (London, UK) • DFM Roadshow 2017 (London, UK) • Fitch Rating Infrastructure Credit Seminar 2017 (London, UK) 	<ul style="list-style-type: none"> • Capital Markets Day 2017 (London, UK) • 2017 Half Year Throughput Announcement (Dubai, UAE) • 2017 Half Year Results Conference Call (Dubai, UAE) • Roadshow in the US, UK, Europe and Asia following Half Year 2017 Results (US, UK, Paris, Hong Kong, Taiwan, Singapore, Malaysia) • DB Global Emerging Markets One-on-One Conference (New York, USA) • Arqam Capital 4th Annual Investor Conference 2017 (Dubai, UAE) 	<ul style="list-style-type: none"> • DFM International Investor Roadshow New York 2017 in collaboration with Bank of America Merrill Lynch (New York, USA) • 9M 2017 Throughput Announcement (Dubai, UAE) • BAML MENA Conference 2017 (Dubai, UAE)

The Company is committed to communicating its strategy and activities clearly to its shareholders and, to that end, maintains an active dialogue with investors through a planned programme of investor relations activities.

In 2017, we held over 300 meetings and met over 200 institutions. Attended 6 international roadshows, participated at 6 local conferences and 5 international conferences and organised over 35 port tours for investors at Jebel Ali. We also hosted a Capital Markets Day where we showcased London Gateway (UK) which was attended by investors from across the globe.

We are pleased that our efforts to engage with our investors during the year were recognised, with an award for the Best Annual Report at the 2017 Middle East Investor Relations Society Awards.

The Company's full and half-year results and quarterly throughput announcements are reported to investors through a combination of presentations and conference calls. The full and half-year reporting is then followed by investor meetings in major cities where the Company has or is targeting institutional shareholders. These locations may include Asia, Europe, the Americas and the UAE.

Regular attendance at industry and regional investor conferences provides opportunities to meet with existing and prospective shareholders in order to update them on performance or to introduce them to the Group. In addition, the Group frequently hosts investor and analyst visits to its ports around the world, offering analysts and shareholders a better understanding of the day-to-day business and the opportunity to meet regional and port management teams.

The Board receives regular updates on shareholders' views through briefings from the Group Chairman and Chief Executive Officer and Group Chief Financial Officer as well as reports from the Company's corporate brokers and investor relations team. In 2017, the Company maintained corporate broking relationships with Citigroup Global Markets Limited and Deutsche Bank AG.

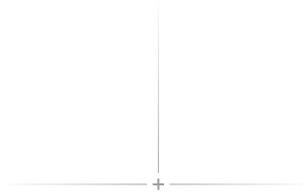
The Group Chairman and Chief Executive Officer, the Senior Independent Non-Executive Director and the chairs of the Board's Committees are available to meet major investors on request. The Senior Independent Non-Executive Director has a specific responsibility to be available to shareholders who have concerns, and for whom contact with the Group Chairman and Chief Executive Officer or Group Chief Financial Officer has either failed to resolve their concerns, or for whom such contact is inappropriate.

Visit our dedicated Investors page on our corporate website,
www.dpworld.com/investor-centre

Contact our Investor Relations team:
Redwan Ahmed
Director - Investor Relations
Email: Investor.Relations@dpworld.com
Phone: +971 (0)4 881 1110

Share & Dividend Enquiries
Link Market Services (EMEA) Limited
Email: dpworld@linkmarketservices.com
Phone: +971 (0)4 401 9983

Audit Committee



Members

Nadya Kamali (Committee Chair)

Deepak Parekh

Mark Russell

During 2017, the Committee was comprised of three members, all of whom are Independent Non-Executive Directors. The secretary to the Committee is Mohammad Al Hashimy, Group Company Secretary and Board Legal Advisor.

Committee Meetings

The Audit Committee meets formally at least four times a year and otherwise as required.

Attendance at the Audit Committee meetings is set out in the table on page 57.

Role of the Committee

The primary role of the Audit 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 auditor, 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 whistle-blowing policies;
- monitor risks and compliance procedures across the Group.

External and internal auditors are invited to attend the Audit 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 Committee can be found on DP World's website, www.dpworld.com.

CORPORATE GOVERNANCE

Audit Committee continued

SIGNIFICANT ISSUES

We identified the issues below as significant in the context of the 2017 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 (CGU – operating port or group of ports) 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 cash generating units 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 in relation to the appropriateness of the approach and 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 impairment during the year.

ACQUISITION ACCOUNTING

AREA OF FOCUS

The Group acquired controlling stake in Remolques y Servicios Maritimos, S.L. ("Reyser"), a Spanish company providing maritime services internationally, which is consolidated in the Group's financial statements as a subsidiary.

The Group acquired an additional stake in Empresa Brasileira de Terminais Portuarios S.A. ("Embraport") in Brazil during the year, resulting in Embraport (now branded as "DP World Santos") being 100% held by the Group, and hence consolidated in the Group's financial statements.

The acquisition accounting involves estimating the fair value of assets and liabilities acquired on the date of acquisition, including the identification and valuation of intangible assets and goodwill. Significant judgement is involved in relation to the assumptions used in the valuation and purchase price allocation process.

COMMITTEE ACTION

We considered the significant judgements made by the management in concluding the classification of Reyser as a subsidiary of the Group.

We reviewed the management's assumptions in relation to the valuation and allocation of purchase price on the acquisition of Reyser and Embraport, based on valuation reports and were satisfied with the assumptions, judgements and conclusions reached.

CONTINGENCIES (SEE NOTE 33 TO THE FINANCIAL STATEMENTS)

AREA OF FOCUS

There are various factors that could result in a contingent liability being disclosed if the probability of any outflow in 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 at 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 and tax-consultants.

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 require a number of 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 the light of prevailing economic indicators and the view of the external auditors. These were accepted as appropriate.

Financial Reporting

The Audit reviewed the annual update to Group's Accounting Policies. The significant accounting judgements and policies adopted in respect of the Group's financial statements were agreed and considered appropriate. The appropriateness of the transactions separately identified as Separately Disclosed Items ("SDI") in the financial statements in order to highlight the underlying performance for the period were 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 internal audit is monitored and reviewed at each Audit Committee meeting.

An annual plan was agreed by the Audit Committee in December 2016 which covers the activities during the year ended 31 December 2017.

During the year, the Chief Internal Auditor attended each Audit Committee meeting where internal control update reports were reviewed and discussed in detail. The Audit Committee considered the matters raised and the adequacy of management's response to them, including the time taken to resolve any such matters.

Risk Management

During 2017, 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 30 to 35.

Risk management reports, prepared by the Group Head of Enterprise Risk Management, were submitted to the Audit Committee in March 2017, August 2017 and December 2017. These reports summarise submissions from all areas of the business which the Group Enterprise Risk Management Committee and senior management have reviewed. The reports also highlight the risk mitigation strategies that are employed to reduce potential risk exposure to the acceptable risk tolerance levels.

In December 2017, the Audit Committee reviewed the effectiveness of the Group's overall Enterprise Risk Management ("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 2017.

Internal Controls

During the year, the Audit 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 regular evaluation of the extent of the risks to which the Company is exposed.

The Audit 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 Committee is of the view that the Company has a well-designed system of internal control.

The Chairperson of the Audit Committee reports any matters arising from the Audit Committee's review to the Board following each meeting. This update covers the way in which the risk management and internal control processes are applied and on 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 2017 and have continued to the date of this report.

Whistleblowing and fraud

DP World's whistleblowing policy, which supports the Group-wide Code of Conduct, is monitored by the Audit Committee. A copy of the Group's Code of Conduct is available on DP World's website www.dpworld.com.

The Audit Committee received reports at each Audit Committee meeting providing details of matters reported through the Group's confidential whistleblowing reporting mechanism (telephone, email, web application) which is managed externally. All 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 losses in each quarter.

External Audit

Throughout the year, the Audit 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 are the Company's external auditors. The Audit Committee's Chairperson meets the lead audit partner before each meeting and the whole Audit Committee meets with KPMG in private at least once a year.

The Audit 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 auditors of their own internal quality procedures. It also received assurances from the Auditors regarding their independence. On the basis of this review, the Audit Committee recommended to the Board that it recommends to the shareholders that they support the re-appointment of the Auditors at the AGM on 26 April 2018.

CORPORATE GOVERNANCE

Nominations and Governance Committee

**Members**

Mohamed Al Suwaidi (Committee Chairman)
Robert Woods
Abdulla Ghobash
Sultan Ahmed Bin Sulayem

During 2017, the Committee was comprised of four members, three of whom are Independent Non-Executive Directors. The secretary of the Committee is Mohammad Al Hashimy, Group Company Secretary and Board Legal Advisor.

Committee Meetings

The Nominations and Governance Committee meets formally at least twice a year and otherwise as required.

Attendance at the Nominations and Governance Committee meetings is set out in the table on page 57.

2017 Activities

During the year, the Nominations and Governance Committee:

- considered the current composition of the Board and the mix of skills, knowledge and experience.

Role of the Committee

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

- recommending individuals to be considered for election at the next AGM of the Company or to fill vacancies; and
- preparing a description of the role and capabilities required for a particular appointment.

The 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 chairman of the Nominations and Governance 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 Governance Committee for consideration. If the Nominations and Governance Committee recommends the candidate's appointment, the appointment is put to the Board for consideration and, if appropriate, approval.

The full terms of reference of the Audit Committee can be found on DP World's website, www.dpworld.com.

Remuneration Committee



Members

Deepak Parekh (Committee Chairman)
Mark Russell
Robert Woods
Mohamed Al Suwaidi

During 2017, the Remuneration Committee was comprised of four members all of whom are Independent Non-Executive Directors. The secretary to the Committee is Mohammad Al Hashimy, Group Company Secretary and Board Legal Advisor.

Committee Meetings

The Remuneration Committee meets formally at least twice a year and otherwise as required.

Attendance at the Remuneration Committee meetings is set out in the table on page 57.

2017 Activities

During the year, the Remuneration Committee:

- 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 Remuneration Committee determines and agrees with the Board the framework and broad policy for the remuneration of the Group Chief Executive Officer and Group Chief Financial Officer and other members of senior management.

The 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 executive is involved in any decisions as to their own remuneration.

The 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 full terms of reference of the Audit Committee can be found on DP World's website, www.dpworld.com.

CORPORATE GOVERNANCE

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 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 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 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 market place 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 below.

	Description of Plan	2017 Implementation
Performance Delivery Plan (“PDP”)	<p>Cash-based incentive plan to motivate, drive and reward performance over an operating cycle of one year.</p> <p>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.</p> <p>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.</p> <p>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 Remuneration Committee.</p>	<p>The PDP for the financial year ended 2017 (award to be paid in 2018) and 2016 (award paid in 2017) is worth a maximum of 75% 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.</p> <p>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 the 95% and 105% of target is on a straight-line basis.</p> <p>The personal component is based on performance assessed against Specific, Measurable, Achievable, Relevant & Timebound (SMART) objectives. The objectives are particular to each individual role and can include financial based objectives and more qualitative ones.</p>
Long-term Incentive Plan (“LTIP”)	<p>Cash-based rolling incentive plan to motivate, drive and reward sustained performance over the long-term operating cycle of three years.</p> <p>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.</p> <p>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.</p> <p>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 Remuneration Committee.</p>	<p>The LTIP for the 2015-2017 (award to be paid in 2018), 2016-2018 (award to be paid in 2019) and 2017-2019 (award to be paid in 2020) 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.</p> <p>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.</p>

CORPORATE GOVERNANCE

Remuneration continued

Executive Directors' Service Contracts and Remuneration as at 31 December 2017

As mentioned above, the Executive Directors' remuneration structure follows the market practice in the UAE, and all payments are made tax free reflecting the UAE's status.

Each of the Executive Directors is employed pursuant to a service agreement.

Sultan Ahmed Bin Sulayem

Sultan Ahmed Bin Sulayem's service agreement is with DP World FZE. It can be terminated on six months' notice by either party. In addition, DP World FZE can terminate the agreement, without notice, on payment of six months' base salary.

Sultan Ahmed Bin Sulayem is entitled to receive a base salary and certain other benefits under his service agreement.

He was also granted a Performance Delivery Plan award of 75% (out of a maximum of 75%) for performance linked to the 2016 financial year and a Long-Term Incentive Plan award of 100% (out of a maximum of 100%) for performance linked to the 2014-2016 cycle.

His total remuneration for the year ended 31 December 2017 (which includes his base salary and these other benefits) was \$4,785,335.00.

Yuvraj Narayan

Yuvraj Narayan's service agreement is with DP World FZE. It can be terminated on six months' notice by either party. In addition, DP World FZE can terminate the agreement, without notice, on payment of six months' base salary.

Yuvraj Narayan is entitled to receive a base salary and certain other benefits under his service agreement.

He was also granted a Performance Delivery Plan award of 75% (out of a maximum of 75%) for performance linked to the 2016 financial year and a Long-Term Incentive Plan award of 100% (out of a maximum of 100%) for performance linked to the 2014-2016 cycle.

His total remuneration for the year ended 31 December 2017 (which includes his base salary and these other benefits) was \$2,262,215.00.

Post Retirement Benefits

Sultan Ahmed Bin Sulayem participates in the Government pension scheme in accordance with local labour law. Yuvraj Narayan participates in an end of service benefit scheme in accordance with local labour law.

Non-Executive Directors' Letters of Appointment and Fees

The Non-Executive Directors do not have service contracts with the Company. Their terms of appointment are governed by letters of appointment. The Company has no contractual obligation to provide any benefits to any of the Non-Executive Directors upon termination of their directorship.

Each Non-Executive Director's letter of appointment is with the Company and is envisaged to be for a period of three years, subject to annual re-election by the shareholders at each AGM. It can be terminated on six months' notice by either party.

For the year ended 31 December 2017, the fees and other remuneration payable to each of the Non-Executive Directors, which includes remuneration for their services in being a member of, or chairing, a Board Committee are set out below:

- Deepak Parekh received a Non-Executive Director fee of \$240,490.00¹
- Robert Woods received a Non-Executive Director fee of \$176,419.00
- Mark Russell received a Non-Executive Director fee of \$151,282.00²
- Abdulla Ghobash received a Non-Executive Director fee of \$152,975.00
- Nadya Kamali received a Non-Executive Director fee of \$196,270.00
- Mohamed Al Suwaidi received a Non-Executive Director fee of \$182,127.00

Interests In Shares

The following is a table of the Directors' and senior managers' shareholdings:

	\$2.00 ordinary shares held as at 1 January 2017	\$2.00 ordinary shares held as at 31 December 2017	Change
Yuvraj Narayan	13,864	13,864	—
Mohammed Al Muallem	4,712	4,712	—
Robert Woods	2,700	2,700	—

1 Deepak Parekh: this figure also includes a fee for serving on the Board of Economic Zones World FZE, a DP World Limited subsidiary company

2 Mark Russell has waived the fees due to him for the year 2017 in full. An amount equivalent to these fees was donated to the Cardinal Hume Centre, UK registered charity number 1090836