The Directors present their report and accounts for the year ended 31 December 2017.

The Corporate Governance section, commencing on page 46, and the Audit Committee Report, commencing on page 63, form part of this Directors’ Report. Disclosures elsewhere in the Annual Report and Accounts are cross-referenced where appropriate. Taken together, they fulfill disclosure requirements as discussed in the Corporate Governance section, commencing on page 46.

The Strategic Report, commencing on page 6, 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 72.

The principal subsidiaries, joint ventures and associates are listed on pages 107 to 109.

Directors
The Directors of the Company as at 31 December 2017 are detailed on pages 46 to 49. These pages contain their biographical details along with the details of their Board Committee memberships.

The Corporate Governance Report, which commences on page 46, includes details of the Board and Committee membership changes that occurred during the financial year ending 31 December 2017.

In accordance with the Company’s Articles of Association, all Directors offer themselves annually for re-election at the Annual General Meeting (“AGM”). The Corporate Governance section of this report contains details of the Directors’ remuneration and their interests in the Company’s shares; this information can be found on page 70.

Financial Instruments
Details regarding the use of financial instruments and financial risk management are included in the Notes to Consolidated Financial Statements commencing on page 81.

Results
The Group’s Consolidated Financial Statements for the year ending 31 December 2017 are shown on pages 76 to 80.

Dividend
The Directors recommend a final dividend in respect of the year ended 31 December 2017 of 41.0 US cents per share, up from 38.0 US cents in the prior year. Subject to approval by shareholders, the dividend will be paid on 02 May 2018 to shareholders on the Register at close of business on 27 March 2018.

Events after the Reporting Period
On 11 January 2018, the Group acquired Maritime World LLC, the 100% owner of Dubai Maritime City, for a purchase consideration of $180 million and 100% of Drydocks World LLC by means of a capital injection of $225 million from the ultimate parent company, Dubai World Corporation.

On 22 February 2018, the Government of Djibouti illegally seized control of the Doraleh Container Terminal S.A. The Group has commenced arbitration proceedings before the London Court of International Arbitration to protect its rights, or to secure damages and compensation for breach or expropriation.

(see note 34 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 section of this report commencing on page 36. 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 Governance 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 Governance Committee considers the benefits of all aspects of diversity including, but not limited to, those described above, in order 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 Governance 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.

<table>
<thead>
<tr>
<th>Class</th>
<th>Shares</th>
<th>Percentage of Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Port &amp; Free Zone World FZE</td>
<td>667,735,000</td>
<td>80.45%</td>
</tr>
</tbody>
</table>

**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 the signing of 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 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 63 to 67.

**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.

**Authority to Purchase Shares**

At the Company’s AGM on 27 April 2017, the Company was authorised to make market purchases of up to 29,050,000 ordinary shares (representing approximately 3.5% of the Company’s issued shares). No such purchases were made during 2017. Shareholders will be asked to approve the renewal of a similar authority at the Company’s AGM to be held on 26 April 2018.

**Auditors**

The auditors, KPMG LLP, have indicated their willingness to continue in office. A resolution to re-appoint them as auditors will be proposed at the AGM to be held on 26 April 2018.

**Share Capital**

As at 31 December 2017, the Company’s issued share capital was $1,660,000,000 comprising 830,000,000 ordinary shares of $2.00 each.

**Annual General Meeting**

This year the Company will conduct a hybrid AGM giving shareholders the opportunity to attend the AGM in person or participate online using a smartphone, tablet or computer. We believe that this will improve accessibility to the AGM process and make it inclusive for all our shareholders and we are proud to be the first listed company in the UAE to offer online participation to our shareholders. The AGM shall be held on 26 April 2018 both online and at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates. Full details are set out in the Notice of AGM.

By order of the Board

Mohammad Al Hashimy
Group Company Secretary and Board Legal Advisor

22 March 2018