



CODE OF ETHICS

Approved by: Group Chairman and CEO

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1. Introduction

DP World's intention is to create a culture of honesty and openness and to encourage full disclosure of any potential unethical behaviour.

DP World employees are expected to observe, respect and abide by applicable local laws, rules and regulations along with the Group's policies.

2. Purpose

The purpose of the Code of Ethics is to set common behavioural standards for all DP World employees who must always:

- a. Act with integrity and in an ethical manner;
- b. Work in a professional manner and encourage others to do so;
- c. Conduct all activities with reasonable care and professional judgement; and
- d. Adhere to the local laws and regulations and the basic standards of behaviour in the country or region(s) in which they are based.

3. Scope

Every DP World employee is expected to comply with these standards and to behave in a mature, professional and responsible manner.

As it is impractical to cover every potential circumstance, the following standards are intended as a general framework to guide ethical behaviour.

4. Policy

4.1 Compliance with laws, rules and regulations

DP World employees must observe the laws, rules and regulations of the country where their business unit operates. If there is any doubt, guidance should be sought from their line manager or the relevant technical expert (e.g. legal counsel) in the business unit.

4.2 Anti-trust violations

DP World 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 Group (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 anti-competitive practices between competitors.

4.3 Anti-Fraud

DP World employees must adhere to the highest levels of honesty, integrity and ethics at all times when conducting business for the Group. 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 Group. DP World employees are expected to properly and without delay report all known or suspected instances of fraud.

The Group 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, DP World employees are encouraged to contact the DP World's Whistleblowing Hotline through the various dedicated means as listed on the whistleblowing

webpage <https://wrs.expolink.co.uk/dpworld>. This includes country specific dedicated phone numbers, and web-based reporting application.

(For additional details, kindly refer to DP World Global Fraud and Whistleblowing policies available on Connexions)

4.4 Anti-Bribery

Bribery is defined as the act of offering, giving, receiving, or soliciting something of value for the purpose of influencing the action of an individual in the discharge of his or her duties, or to reward them for having broken a law or improperly performed a duty in the past. It does not matter if that bribe is given or received directly or indirectly. It does not matter if the bribe is money, an object, a service, influence, or an intangible advantage. It does not matter if the bribe is disguised, hidden or given a special name.

DP World employees must observe and uphold the Group's zero tolerance stance on any forms of bribery. Staff or business partners who suspect, know or are concerned that bribery is taking place in relation to DP World's business must immediately raise those concerns via the whistleblowing hotline through the various dedicated means as listed on the whistleblowing webpage <https://wrs.expolink.co.uk/dpworld>. This includes country specific dedicated phone numbers and a web-based reporting application.

(For additional details, kindly refer to DP World Anti-Bribery and Whistleblowing policies available on Connexions)

4.5 Standards of Service

Every DP World employee has the responsibility to ensure that there are no compromises in delivering the highest standard of services and products, and that every aspect of the 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.

4.6 Gifts

Giving or receiving gifts, entertainment and gratuities between DP World 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 influencing decision making is unacceptable. DP World employees must not accept gifts in the form of cash or gifts valued at more than US\$200 at any time. Equally, before giving gifts or hospitality to anyone outside DP World, employees should research the gifts and hospitality rules of that person's organisation or employer, as to avoid the embarrassment of us offering something that the person cannot accept.

If a DP World employee really thinks he/she cannot decline a gift or hospitality, then immediately upon acceptance they must:

- record the gift or hospitality in the Gifts & Hospitality Register;
- send an email to antibribery@dpworld.com explaining the full circumstances of the gift or hospitality and why he/she thought they could not refuse the gift or hospitality; and
- provide the gift to the most senior People department colleague in his/her business unit. They are then responsible for disposing of the gift e.g. by donating it to charity, by raffle with proceeds donated to charity etc.

DP World employees can obtain advice around Gifts and Hospitality from their line manager or by contacting Group Legal Department at (antibribery@dpworld.com).

(For additional details, kindly refer to DP World Anti-Bribery policy available on Connexions).

4.7 Conflicts of interest

All DP World employees must avoid situations where personal interests could conflict, or appear to conflict, with the interests of DP World. 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 DP World 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 DP World 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 Group. Care must be taken to avoid conflicts of interest and advice should be sought from the line manager and/or the relevant local People department if there is uncertainty about a real or apparent conflict of interest.

Employees and directors are expected to put DP World's interests ahead of their own personal interests in executing the Group's business. All business conducted on behalf of DP World must be performed in a diligent and loyal manner and in line with the global and/or local policies.

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

4.8 Outside Directorships

In order to avoid a potential conflict of interest, prior approval must be sought from the line manager and/or the relevant local People department before a DP World employee accepts a directorship in another company. Approval will only be given if it:

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

4.9 Outside Financial Interests

DP World 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.

4.10 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 do not create a real or perceived conflict of interest. If in doubt, an employee must discuss the matter first with his line manager and indicate likely commitments.

In the case of paid secondary employment, permission from the line manager and most senior People department colleague in his/her business unit 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;
- does not interfere with the DP World employee's ability to do his/her job, nor does it conflict with his/her responsibilities, or compromise his/her objectivity to make decisions for DP World; and
- does not impede DP World obligations under any applicable laws.

All employees are prohibited from engaging in a secondary employment with a direct or indirect competitor of the Group.

4.11 Protection of confidential information

Group employees with access to sensitive or confidential information must be aware of how and when this information can be shared with others—if at all. If in doubt about whether the information at hand

is considered Inside Information, Group employees must contact Investor Relations at Investor.Relations@dpworld.com.

DP World 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 must only be made through the Dubai Head Office (Group Company Secretariat/ Investor Relations).

No DP World 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 it covers disclosure to others.

A 'disclosure test' must be implemented when evaluating all DP World related business transactions and practices, i.e., neither DP World's overall integrity nor its local reputation should be damaged if full details of the transaction were to become public knowledge, nor should it result in a breach of any of DP World relevant policies.

4.12 DP World Securities Dealing

DP World employees must not disclose unpublished price sensitive information to any person, whether or not that individual is an employee. All non-public information must be considered Inside Information and must 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 Securities Dealing Code details when affected employees and associated persons may deal in the securities of the Group, asserting that the purchase, sale or other DP World Limited Securities Dealing must be observed at all times. Most notably, affected employees and associated persons must always obtain prior consent by completing and submitting the request for clearance to deal in securities form to Group Company Secretary (via email at secretariat@dpworld.com) before any DP World Limited Securities Dealing.

(For additional details, kindly refer to Disclosure Policy and Securities Dealing Code available on Connexions)

4.13 Protection and proper use of DP World 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 the Group's 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. Every employee must seek to use all our resources with efficiency, honesty and the highest standards of care.

All DP World 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 Group.

All DP World employees must maintain the integrity, reliability and security of the information technology systems.

4.14 Compliance with the Code of Ethics

Any suspicions of any legal violation in work-related issues or breaches of this code of ethics must be reported to the individual employee's line manager. If a DP World employee feels more comfortable reporting outside the normal chain of command, he or she can report concerns directly to DP World's Whistleblowing Hotline through the various dedicated means as listed on the whistleblowing webpage <https://wrs.expolink.co.uk/dpworld>. This includes country specific dedicated phone numbers and a web-based reporting application.

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; 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 DP World 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 DP World's Whistleblowing policy.

The Group Chairman and Chief Executive Officer is the sponsor of DP World Code of Ethics. Regional heads are responsible for implementing, promoting and monitoring compliance with the Code of Ethics throughout their business areas, and shall report compliance with DP World Code of Ethics annually through the self-assessment of Global Policy Compliance administered by Group Internal Audit.

5. Contact Information

All queries in relation to this policy should be directed to Group Company Secretariat at Secretariat.DPWorld@dpworld.com.

6. Related Standards, Policies and Processes

This Code of Ethics should be read in conjunction with the below listed manuals:

- a. Anti-bribery Policy
- b. Global Fraud Policy
- c. Disclosure Policy
- d. Securities Dealing Code
- e. Whistleblowing Policy

7. Definitions and Terms

In this policy manual the following definitions apply, unless the context requires otherwise:

Connexions	A global private intranet used to share internal information with DP World employees.
DP World	DP World Limited and its subsidiaries.
Group	DP World Limited and its subsidiaries.
Inside Information	<p>Information which:</p> <ol style="list-style-type: none"> i. is of a precise nature; ii. is not generally available; iii. relates directly or indirectly to DP World Limited or its securities; and iv. if made generally available, would be likely to have a significant effect on the price of DP World Limited securities or on the price of related Financial Instruments or investments. <p>For the purposes of this definition, information is "precise" if it:</p> <ol style="list-style-type: none"> i. indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur; and ii. is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of DP World Limited securities or on the price of related Investments. <p>For the purposes of this definition, information would be likely to have "<i>a significant effect on price</i>" if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his investment decisions. In determining whether information would be likely to have a significant effect on the price of DP World Limited securities or on the price of related</p>

	Investments, DP World employees should be mindful that there is no figure (percentage change or otherwise) that can be set when determining what constitutes a significant effect on the price of its securities or on the price of related Financial Instrument or investment.
Securities Dealing	<p>Very widely defined and includes:</p> <ol style="list-style-type: none"> i. any acquisition or disposal of, or agreement to acquire or dispose of any of the Securities of DP World Limited; ii. entering into a contract (including a contract for difference) the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the price of any of the Securities of DP World Limited; iii. the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of the Securities of DP World Limited; iv. entering into, or terminating, assigning or novating any stock lending agreement in respect of the Securities of DP World Limited; v. using as security, or otherwise granting a charge, lien or other encumbrance over the Securities of DP World Limited; or <p>any other transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in the Securities of DP World Limited.</p>

8. History

Version Number	Review Date	Summary of Changes
V1.0	25.02.2010	Initial version
V2.0	01.08.2015	Periodic review
V3.0	01.06.2017	Periodic review, implementing a new template.
V4.0	June 2019	<p>Implementation of the new template.</p> <p>Amendment of the gift ceiling to USD200/- in line with the Anti-Bribery policy.</p> <p>Including details covering Anti-Bribery in the Introductory statement section 2.</p> <p>Including the contact details of Group people for enquiries associated with conflict of Interest and outside Directorship.</p>
V5.0	November 2020	<p>Amendment of "DP World PLC" to "DP World Limited".</p> <p>Amending reference to the Share Dealing Code to Securities Dealing Code and deleting the word "shares" to be replaced with "securities".</p> <p>Replacing wording in clause 4.11 as noted below: Deleted "DP World employees are therefore encouraged to seek advice from the Group Company Secretary (via email at secretariat@dpworld.com) if they have any questions about what is or is not permissible." Added "If in doubt about whether the information at hand is considered Inside Information, Group employees must contact Investor Relations at Investor.Relations@dpworld.com." Removing the whistleblowing reporting email address in line with the GDPR recommendations.</p>

This Policy has been developed by Group Company Secretariat and is subject to annual review.