

GROUP ANTI-CORRUPTION POLICY



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INTRODUCTION

DP World, including all DP World entities, subsidiaries and business units, is committed to the highest possible standards of conduct and has put in place adequate and appropriate anti-bribery and corruption safeguards and reporting policies and procedures (including reporting, record keeping, internal controls, risk assessment and management and compliance arrangements) in order to prevent any form of fraud, including corruption and bribery.

Anti-corruption laws and this Global Anti-Corruption Policy (the “Policy”) require that DP World keep accurate books and records, as well as establish and maintain internal controls to account for all assets. Full observance of financial controls, policies and procedures is mandatory for all employees. Most countries in which DP World operates have laws that prohibit bribery (especially in relation to conducting business with government entities and public officials) in order to support global efforts to fight corruption. All staff should understand and abide by such laws and regulations. Some of the more well-known laws and regulations include, among others, the United Nations Convention Against Corruption, United Arab Emirates Federal Decrees, the U.S. Foreign Corrupt Practices Act (“FCPA”) and the UK Bribery Act 2010 (“UKBA”).

U.S. Foreign Corrupt Practices Act

The FCPA prohibits the offer, payment, promise to pay, or authorisation of payment of anything of value to a foreign official, whether directly or indirectly, with the intention of improperly influencing such individual, in their official capacity, to obtain or retain business or a business advantage. The FCPA applies to conduct outside of the U.S., and applies to all U.S. persons, certain non-U.S. issuers of securities, and any entities and persons who cause, directly or indirectly, any act in furtherance of a corrupt payment to take place within the territory of the U.S. The U.S. authorities have an expansive view of what constitutes an act within the territory of the U.S., and have pointed to the use of U.S. dollars that clear through a U.S. bank or the use of email routed through a U.S. email server as evidence that an act occurred in the U.S.

The sanctions for FCPA violations can be significant, including criminal liability (imprisonment and fines), disgorgement of ill-gotten gains (plus interest), and substantial civil penalties.

UK Bribery Act

Similar to the FCPA, the UKBA prohibits the payment of bribes for the purpose of obtaining or retaining business or a business advantage and places the burden of proof on companies to show they have adequate procedures in place to prevent such corrupt acts. Violations of the UKBA can lead to penalties for both active and passive bribery by individuals as well as companies.

The UKBA includes four prime offences:

- Offering, promising, or giving an improper business advantage;
- Requesting, agreeing to, receiving or accepting an improper business advantage;
- Bribing a foreign public official; and
- For commercial entities, failing to prevent a bribe from being paid in order to obtain or retain business or a business advantage.

Like the FCPA, the UKBA applies outside the UK. As such, a UK company can commit an offence under the UKBA for failure to prevent bribery if any of its employees or agents bribe another person, anywhere in the world, in order to obtain or retain business or a business advantage. A foreign subsidiary of a UK company can also

cause the parent company to incur liability under the UKBA, including if the subsidiary commits an act of bribery in the context of performing services for the UK parent or engages in false accounting to cover up such acts, among other offenses.

PURPOSE

While our principles at DP World emphasise the continued growth of our business, DP World never seeks to grow its business in a way that is unethical, unlawful or creates hidden risks.

The primary purpose of this Policy is to (i) clearly establish DP World's strict prohibition against any acts of bribery or corruption and (ii) explain how we protect DP World's long-term value by preventing, identifying, and addressing potential or actual bribery or corruption risks.

DP World takes compliance with all applicable anti-bribery and corruption laws seriously and operates a zero-tolerance policy for any actions in violation thereof. Violations of anti-bribery and corruption laws may result in significant fines and penalties not only for DP World but for any individuals involved in the misconduct as well, including imprisonment. Such individuals may also face disciplinary action, including termination.

DP World may also be met with other consequences for such violations, including disqualification for export licenses and/or participation in contracts with governments and international institutions, such as the United Nations, International Development Bank, and World Bank. DP World regularly receives funding for projects from such international institutions, which actively enforce anti-corruption obligations included in the contracts governing their funding of DP World projects. The failure on the part of anyone affiliated with DP World to comply with these contractual obligations could result in contract termination and DP World being prevented from future participation in such projects.

SCOPE

This Policy applies to all DP World directors, officers, authorised representatives, and employees ("Staff") and any third-party conducting business on DP World's behalf, including, but not limited to, joint venture partners, agents, consultants, suppliers, vendors, and/or other third party representatives ("Other Stakeholders").

While this Policy sets forth certain mandatory standards, it does not address every situation in which bribery and/or corruption concerns may arise. Accordingly, it is the responsibility of everyone at DP World, including anyone working on its behalf, to always conduct themselves in an ethical manner and exercise good judgment, in accordance with DP World's global standards and expectations. If you have any questions about this Policy or uncertainty about whether a business activity or transaction is permitted by this Policy and/or applicable law, we encourage you to contact your supervisors, or if you prefer, DP World Compliance or Legal through the channels detailed in this Policy.

CONTACT INFORMATION

All queries in relation to this policy should be directed to your regional Group Compliance team and/or the Group Compliance e-mail (groupcompliance@dpworld.com).

BREACH OF THIS POLICY

Compliance with all applicable anti-corruption laws and this Policy is mandatory for all Staff and Other Stakeholders, regardless of work location. Failure to abide by such laws or any provision of this Policy may result in disciplinary action, up to and including termination. If you become aware of any questionable activity or potential violation of any such laws or this Policy, you must report it using the appropriate channels described in this Policy.

POLICY

1. Prohibition against Giving Bribes

DP World prohibits promising, offering, giving, or approving bribes, irrespective of whether the bribe is to be paid with DP World funds or personal funds. This prohibition is implicated whether the bribe is given directly by DP World Staff or indirectly by any Other Stakeholder.

2. Prohibition against Receiving Bribes

DP World prohibits receiving, requesting, or soliciting bribes from any person, including, but not limited to, customers, vendors, suppliers, Government Officials or Other Stakeholders. Thus, you must never suggest, request or accept a bribe from anyone, including but not limited to customers, vendors, suppliers or Government Officials. Similarly, you must never make a decision, omit to do something you are required to do, or commit any act with the expectation or anticipation of receiving anything of value as a reward.

3. Prohibition on Facilitation Payments

Because facilitation payments are prohibited by most anti-corruption laws in the countries in which DP World operates, DP World prohibits Staff and Other Stakeholders offering, paying, promising and/or authorising any form of Facilitation Payment.

The prohibition against facilitation payments does not apply to payments for expediting services where a fixed payment is reflected in a published fee schedule for an officially authorised service, which is available to the general public and is made transparently to a governmental or public body (rather than to an individual). For example, when travelling through immigration, if there is a fast-track service that is clearly and officially available to everyone, for which a fixed and transparent fee is charged (per an established fee schedule) with the payment being made to an official government agency (not an individual), and for which an official receipt is available, such a fee will not be considered a Facilitation Payment and is not prohibited.

4. Travel, Entertainment, and Gifts

Although gift giving, entertainment, and hospitality within the scope of business relationships is customary in many countries, anti-corruption laws prohibit such practices when they are provided with the intent to improperly influence the recipient in connection with a business decision. As such, travel, meals, favours, entertainment, and gifts are “things of value” under this Policy, and may never be accepted, provided, promised, offered, or authorised for the purpose of improperly obtaining or retaining business or securing any improper advantage from public officials or private persons. Lavish meals, extravagant travel and entertainment or gifts of cash or cash equivalents (e.g., gift cards) are always prohibited. This prohibition applies to gifts that are offered or accepted directly or indirectly through family members, friends and/or other third parties.

To ensure that the Gifts received or given by Employees and Authorised Representatives are within acceptable limits and are not perceived to be bribes, you should review and comply with the guidelines below and any relevant Gift Policy and/or Gift Procedure.

However, you may give and accept gifts that have a nominal value and are directly tied to an actual and legitimate business purpose if:

1. The gift(s) are permitted by local laws and properly recorded in the DP World's records.
2. The gift(s) are provided only as a token of esteem and courtesy, and not in exchange for any DP World-related advantage.
3. The gift(s) cannot be offered in order to influence a business decision or reward improper behaviour.
4. The gift(s) are reasonable in value and are not lavish or disproportionate.
5. The gift(s) are not cash or cash equivalents (e.g. gift cards or certificate vouchers exchangeable for cash).
6. The gift(s) are not regularly repeated (i.e., not more than two times in one year).
7. The gift(s) are not solicited.
8. The gift(s) are aligned with local policy that may have been developed.

5. Charitable Donations and Sponsorships

This Policy permits Staff to make or authorise charitable donations and sponsorships only if the following requirements are met:

1. The contribution must be always permitted by local law;
2. The person or entity received the contribution must be registered and well respected;
3. The contribution is not for the purpose of obtaining or retaining a business or improper advantage; and
4. The contribution has been reviewed and pre-approved by [Legal / Compliance].

DP World does not consider contributions to industry associations or fees for memberships in organizations that serve business interests to be charitable contributions. Sponsorships provided towards an event organised by a third party in return for DP World being permitted to advertise its services at such event are also not considered charitable donations.

5. Relationships with Third-Parties

When a third party acts on behalf of DP World, their actions can be directly attributed to DP World and/or its employees. Therefore, DP World may be held responsible for improper actions, including bribes made by third parties, if the DP World authorised the improper activity or if DP World "knew" or "should have known" the improper activity would take place on its behalf or for its benefit. Therefore, all Other Stakeholders are prohibited from engaging in activity that would be prohibited for Staff, including paying bribes.

To minimise potential third-party risk and ensure that DP World engages in relationships with Other Stakeholders who share DP World's expectations for honesty, ethics, and compliance, DP World:

- Conducts appropriate risk-based due diligence on Other Stakeholders, prior to entering into relationships with them;
- Takes steps to ensure that any Other Stakeholder supports a valid, specific and legitimate business need and is able to provide actual services, aligned with their experience and capabilities;
- Takes steps to ensure that the compensation provided to any Other Stakeholder is commensurate with the services actually rendered;
- Takes steps to obtain written assurances that Other Stakeholders will comply with applicable anti-corruption laws; and
- Monitors Other Stakeholders' activities and expenses, to ensure compliance with relevant contractual agreements and this Policy.
- Contracts with third parties must contain clauses that relate to controls to protect against Bribery and Corruption.

6. Internal Controls and Recordkeeping

In addition to prohibiting the offering, giving or accepting of bribes, many anti-corruption laws also require companies to maintain adequate transaction documentation, records, and effective internal controls designed to prevent and detect improper activity. This requires DP World to maintain books and records in reasonable detail, which accurately and fairly reflect transactions. In addition, DP World must establish internal controls to provide reasonable assurances that:

- Transactions are executed in accordance with management's instructions and established procedures;
- Transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles; and
- Access to assets is appropriately controlled.

Accordingly, DP World expects and requires that Staff will not make false or misleading entries to DP World's books and records, will correctly follow DP World's internal controls, and maintain detailed, accurate records of all transactions, including payments and expenses.

DP World also expects and requires that all Other Stakeholders will provide accurate, detailed, and documented evidence of all payments, costs, and expenses made or incurred in the carrying out of DP World business. DP World reserves the right to terminate its relationship with any Other Stakeholder who violates this requirement or any other applicable aspect of this Policy.

REPORTING REQUIREMENTS

All queries in relation to this policy should be directed to your regional Group Compliance team and/or the Group Compliance e-mail (groupcompliance@dpworld.com).

If you become aware of any issue or practice that may constitute a potential violation of applicable law, any provision outlined in this Policy, or any other DP World Policy, it is your responsibility to promptly report the matter as outlined below. For example, if you receive a request or demand for a bribe, you must immediately reject the demand and report the issue. When refusing, keep in mind the following:

- Explain that making the payment would violate this Policy, DP World's Code of Ethics, and anti-corruption laws.
- Make it clear that the refusal is absolute.
- If any Other Stakeholder is involved, clearly explain that they are not authorised to make an improper payment on behalf of DP World or DP World will terminate their contract and may report the Other Stakeholder to the relevant governmental authorities if any such a payment is made.

All concerns in relation to any this policy violations to be reported in accordance with Group Whistleblowing Policy through the following channels:

Whistleblowing Hotline:

Online - external: www.dpworld.com/whistleblowing-hotline

Online - company intranet: See DP World Connexions or Business Unit intranet as applicable.

Telephone: Freephone number as publicised on intranet, websites, and within DP World premises in each country of operations.

All reports will be taken seriously. A prompt investigation will be initiated following any credible indication that a breach of this Policy or applicable Anti-bribery laws has occurred. Appropriate corrective action will be taken, as

necessary. The specific action taken in any particular case depends on the nature and gravity of the conduct or circumstances reported.

DP WORLD STRONGLY AND STRICTLY PROHIBITS RETALIATION AGAINST ANYONE WHO, IN GOOD FAITH, RAISES A CONCERN ABOUT A POSSIBLE VIOLATION OF APPLICABLE LAW, DP WORLD'S CODE OR ANY DP WORLD POLICY. ANY ACT OR THREAT OF RETALIATION WILL ITSELF BE CONSIDERED A SERIOUS VIOLATION OF DP WORLD'S CODE OF ETHICS.

ANY SUSPECTED OR OBSERVED ACTS OF RETALIATION SHOULD BE IMMEDIATELY REPORTED.

AWARENESS AND TRAINING

Group Compliance will provide training to employees whose job responsibilities are potentially impacted by Anti-Bribery laws.

Training will be provided during the new employee onboarding process. Supplemental targeted training will be provided to select employees thereafter, as appropriate, on a periodic basis, as determined by the Group Sr. VP - Compliance. Group Compliance will maintain records of training materials, and the relevant Business Unit, Regional, Divisional People functions will maintain records of DP World Employee attendance at training sessions.

TESTING AND AUDIT

DP World will perform risk-based testing of its anti-bribery compliance program on a periodic basis. The testing should be performed by individuals who are not responsible for the day-to-day operation of the anti-bribery compliance program. The results of such independent testing will be reported to the Group Sr. VP - Compliance, senior management, and/or the Board of Directors.

RELATED STANDARDS, POLCIES AND PROCEDURES

This policy should be read in conjunction with the below policies and procedures:

- Code of Ethics
- Vendor Code of Conduct
- Charitable Partnerships Policy
- Guidance on Anti-Bribery for Business Development
- Guidance on Anti-Bribery for HC
- Guidance on Anti-Bribery for Procurement
- Country-Specific Policies
- Global Fraud Policy
- Global Whistleblowing Policy
- Fraud Response Guide

DEFINITIONS AND TERMS

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

Anything of Value	<u>Anything of Value</u> is defined very broadly and includes, but is not limited to, any potential benefit such as cash, gifts, gift cards, offers of employment, forgiveness of a debt, loans, personal favours, entertainment, meals, travel, and political or charitable contributions.
Bribe	A Bribe is defined very broadly and includes promising, offering, giving, receiving, requesting, approving, or soliciting Anything of Value for the purpose of improperly influencing the action of an individual in the discharge of their duties, rewarding an individual for having broken a law or improperly performing a duty in the past, obtaining or retaining business, securing an improper advantage, or inducing an illegal or unethical action (whether from the recipient or anyone else).
Facilitation Payment	A small unofficial payment to a Government Official to expedite or secure performance of a nondiscretionary (i.e., legally required), routine governmental action that is clerical in nature (e.g., processing permits, licenses, customs, visa or other official documents). For example, a payment made directly to a customs official, seeking expedited clearance of a shipment that meets all legal requirements (data, documents, payment of fees, etc.) would be considered a facilitation payment.
Government Official	Government Official is defined very broadly and includes: <ol style="list-style-type: none">1. Any individual who holds a legislative, administrative or judicial position of any kind, whether appointed or elected, of a country or territory, or any subdivision of a country or territory;2. Any politician, political candidate or political party official;3. Any member of a royal or governing family;4. Any employee or official who exercises a public function for a government entity such as customs, immigration, port authority, or permitting department;5. Any employee or official of a state-owned or controlled entity (“SOE”);6. Any employee of a public international organization; or7. Any direct relative (i.e., a parent, spouse, or child), representative of or any person otherwise acting on behalf of any of the foregoing.

Approved by: Group Chairman and CEO

Department: Group Compliance

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**ALL QUERIES IN RELATION TO THIS
POLICY SHOULD BE DIRECTED TO
GROUP COMPLIANCE AT**

mailto: groupcompliance@dpworld.com