DP WORLD LIMITED

NOMINATIONS AND REMUNERATION COMMITTEE

Committee Members:

Ms Iman Al Qasim – Independent Non-Executive Director (Committee Chair)

His Excellency Sultan Al Mansoori – Senior Independent Non-Executive Director

His Excellency Mohamed Al Suwaidi – Independent Non-Executive Director

Ms Phumzile Langeni – Independent Non-Executive Director

Secretary:

Faisal Arekat

DP WORLD LIMITED

Nominations and Remuneration Committee: Terms of Reference

1. Membership

1.1 The Nominations and Remuneration Committee (the "Committee") comprises not less than three directors of the Company, to be selected by the Board. A majority of the members of the Committee should be independent non-executive directors.

1.2 Appointments to the Committee shall be for a period of up to three years which may be extended for two further three-year periods, provided that the majority of the Committee remain independent non-executive directors.

1.3 The Chairman of the Board may also serve on the Committee as a member but not the chair of the Committee.

1.4 If any member of the Committee is unable to act for any reason, the chair of the Committee may appoint any other director of the Company to act as his alternate.

1.5 The chair of the Committee shall be appointed by the Board. In the absence of the chair of the Committee, the remaining members present shall elect one of the independent non-executive members in attendance to chair the meeting.

2. Secretary

The Company Secretary is the secretary of the Committee.

3. Quorum

The quorum for meetings of the Committee is two of its members both of whom must be independent non-executive directors.

4. Attendance at Meetings

No one other than a Committee Member is entitled to attend meetings of the Committee but others may attend by invitation. The Chief Executive Officer, members of the People department and external advisers may be invited to attend for all or part of any meeting as and when appropriate and necessary.

5. Frequency of Meetings

5.1 Meetings of the Committee are to be held not less than twice a year and at such other times as the chairman of the Committee shall require. Any of the Committee members may request a meeting of the Committee if he or she considers it necessary, to be arranged by the secretary.

5.1 No committee member shall participate in any discussion or decision on their own nomination or remuneration.

6. Authority

6.1 The Committee is authorised by the Board:

6.1.1 to obtain information it requires (including, without limitation, information on the remuneration of any employee) from any employee of a Group Company;

6.1.2 to obtain the advice and assistance of any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business;

6.1.3 to investigate remuneration paid to directors of other companies of a similar size in a comparable industry sector;

6.1.4 to obtain, at the Company's expense, but within any budgetary constraints imposed by the Board, remuneration consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties;

6.1.5 to obtain, at the Company's expense, such legal or other independent professional advice as it deems necessary to fulfil its responsibilities; and

6.1.1 to secure the attendance of any person with relevant experience and expertise at committee meetings if it considers this appropriate.

7. Duties and Responsibilities

7.1 The duties of the Committee are:

(A) <u>Nominations:</u>

7.1.1 to review regularly the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board (with particular regard to the balance of executive and non-executive directors, including independent non-executives) and to make recommendations to the Board with regard to any adjustments that the Committee considers necessary;

7.1.2 to put in place plans for the orderly succession of appointments to the Board and to senior management and senior management development for succession taking into account the challenges and opportunities facing the Company and the skills and experience needed within the Company and on the Board;

7.1.3 to identify and nominate candidates, for the approval of the Board, to fill Board and senior management vacancies as and when they arise. In identifying suitable

candidates, the Committee may use open advertising or the services of external advisers to facilitate the search and shall:

(i) consider candidates from a wide range of backgrounds; and

(ii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board including gender, taking care that appointees have enough time to devote to the position;

7.1.4 to evaluate the balance of skills, knowledge, independence, experience and diversity on the Board and, in light of this evaluation, prepare a description of the role and capabilities required for a particular appointment;

7.1.5 for the appointment of a chairman, to prepare a job specification, including the time commitment expected. A proposed chairman's other significant commitments should be disclosed to the Board before appointment and any changes to the chairman's commitments should be reported to the Board as they arise;

7.1.6 prior to the appointment of a director, to require any proposed appointee to disclose any other business interests that may result in a conflict of interest and to undertake to report any future business interests that could result in a conflict of interest;

7.1.7 to keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;

7.1.8 to keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

7.1.9 to review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties;

7.1.10 to ensure that on appointment non-executive directors receive a formal letter setting out what is expected of them in terms of time commitment, committee service and involvement outside of Board meetings;

7.1.11 to ensure, in conjunction with the Chairman of the Board, that new directors receive a full, formal and tailored induction;

7.1.12 to make recommendations to the Board on succession planning for both executive and non-executive directors and in particular for key roles of chairman and chief executive;

7.1.13 to make recommendations to the Board concerning suitable candidates for the role of senior independent director;

7.1.14 to make recommendations to the Board on the membership of the Audit and Risk Committee, and the Governance and Sustainability Committee, in consultation with the chair of each committee;

7.1.15 to make recommendations to the Board concerning the reappointment of any non-executive director at the conclusion of his or her specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

7.1.16 to make recommendations to the Board for the continuation, or not, in service of an executive director as an executive or non-executive director having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;

7.1.17 if required, to make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used in the appointment of the chairman or a non-executive director of the Board;

(B) Remuneration:

7.1.18 to determine and agree with the Board on the Company's framework of remuneration for the Chief Executive Officer, executive directors, senior management, the Company Secretary, the chairman of the Board and any other key control functionaries such as risk or compliance officers and auditors and its cost. The objective of such framework shall be to ensure that members of the executive management and key control functionaries of the Company are provided with appropriate incentives to encourage enhanced performance, to ensure that the independence and objectivity of the decision making by such individuals is not compromised or impaired by their remuneration structure and that such individuals are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company. Furthermore, an important consideration that should be taken into account in setting the remuneration of any key control functionaries in particular is that their remuneration shall not substantially be linked to the profits generated by the business or trading unites whose activities are subject to monitoring and oversight by those functionaries;

7.1.19 to have oversight of the general remuneration policy and to review the ongoing appropriateness and relevance of the remuneration policy;

7.1.20 to review the design of all share incentive plans. For any such plans, to determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to executive directors, the Company Secretary and other senior management and the performance targets to be used;

7.1.21 to advise the Company's Chairman and/or the Chief Executive Officer of the packages needed to attract, retain and motivate executive directors of the quality required (but avoid paying more than is necessary for this purpose);

7.1.22 within the terms of the agreed policy and in consultation with the Chairman and/or the Chief Executive Officer as appropriate, to determine the total individual remuneration package of each executive director and the Chairman including bonuses, incentive payments, share options or other share awards and pension arrangements and annually review as appropriate;

7.1.23 to approve the terms and duration of any service agreement to be entered into with any executive director, bearing in mind that an objective should be to set notice or contract periods at one year or less and that the performance related elements of remuneration should form a significant proportion of the total remuneration package of executive directors and should be designed to align their interests with those of the shareholders and to give such directors incentives to perform at the highest level;

7.1.24 to have oversight of, monitor and recommend to the Board the level and structure of remuneration to senior management including bonuses, incentive payments, share options or other share awards and pension arrangements;

7.1.25 to approve and oversee any major changes in employee benefits structures throughout the Company or Group;

7.1.26 to determine whether the directors should be eligible for annual bonuses and, if so, to consider an upper limit for such bonuses;

7.1.27 to determine whether the directors should be eligible for benefits under long term incentive schemes and to weigh traditional share option schemes against other kinds of long-term incentive scheme;

7.1.28 to consider the pension consequences and associated costs to the Company of basic salary increases and other changes in remuneration, especially for directors close to retirement;

7.1.29 to consider where to position the Company relative to other companies and to be aware what comparable companies are paying, taking account of relative performance and using such comparisons with caution;

7.1.30 to be sensitive to the wider scene, including pay and employment conditions elsewhere in the Group, especially when determining annual salary increases;

7.1.31 to consider what compensation commitments (including pension contributions) the directors' service agreements, if any, would entail in the event of early termination. Particular consideration should be given to ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

7.1.32 in early termination cases where the initial contract does not explicitly provide for compensation commitments, to tailor its approach (within legal constraints) to the circumstances. The aim should be to avoid rewarding poor performance, while dealing fairly with cases where departure is not due to poor performance and to take a robust line on reducing compensation to reflect departing directors obligations to mitigate loss;

7.1.33 to agree the policy for authorising claims for expenses from the directors;

7.1.34 to ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

7.1.35 to be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Remuneration Committee;

7.1.36 to make recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

7.1.37 if required, to provide information relating to the overall remuneration policy and strategy of the Company to be included in the annual report in order to demonstrate that the remuneration, particularly of the executive Directors and senior managers, in order to properly link the rewards to corporate and individual performance and outcomes, and to ensure that any performance-based remuneration granted is structured in such a way so as not to induce inappropriate risk taking by any such individuals.

(C) General

7.1.38 to keep under review its own performance, constitution and terms of reference; and

7.1.39 to consider other matters as referred to the Committee by the Board.

8. Reporting Procedures

8.1 The chairman of the Committee shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities, and attend the Company's annual general meeting when convened to answer shareholders' questions on the activities of the Committee.

8.2 The secretary shall:

8.2.1 minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance;

8.2.2 ascertain, at the beginning of each meeting the existence of any conflicts of interest and minute them accordingly; and

8.2.3 promptly circulate minutes of Committee meetings to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

9. Other Matters

9.1 The Committee shall:

9.1.1 have access to sufficient resources in order to carry out its duties, including access to the company secretary for assistance as required;

9.1.2 be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

9.1.3 give due consideration to applicable laws, regulations and rules, as appropriate; and

9.1.4 arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.