

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part II (*Explanatory Statement*) of this document constitutes an explanatory statement, in compliance with Article 118 of the DIFC Companies Law. This document contains a proposal which, if implemented, will result in the cancellation of trading in DP World Shares on Nasdaq Dubai and the listing of the DP World Shares from the Official List of Securities. **If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your DP World Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of DP World Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the DIFC may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended cash offer for

DP World PLC

by

Port & Free Zone World FZE

(a wholly-owned subsidiary of Dubai World)

**to be effected by means of a Scheme of Arrangement
under Part 9 of the DIFC Companies Law**

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Voting Instruction Forms and Online Facility Guide.

Your attention is drawn to the letter from the Senior Independent Non-Executive Director of DP World in Part I (*Letter from the Senior Independent Non-Executive Director of DP World PLC*) of this document, which contains the unanimous recommendation of the DP World Independent Directors that you vote (or procure votes) in favour of the Scheme at the Tribunal Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Rothschild & Co explaining the Scheme appears in Part II (*Explanatory Statement*) of this document which constitutes an explanatory statement, in compliance with Article 118 of the DIFC Companies Law.

Notices of the Tribunal Meeting and the General Meeting, which will be conducted electronically using the Online Facility on 23 April 2020, are set out in Part VIII (*Notice of Tribunal Meeting*) and Part IX (*Notice of General Meeting*) of this document respectively. The Tribunal Meeting will start at 2.00 p.m. and the General Meeting at 2.15 p.m. (or as soon thereafter as the Tribunal Meeting shall have been concluded or been adjourned).

The action to be taken by DP World Beneficial Shareholders in relation to the Meetings is set out on pages 7 to 12 of this document. Please also refer to the “Frequently Asked Questions” section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Offer and the Meetings. Please read these sections carefully before completing any Voting Instruction Form. All of the DP World Shares, other than those held by PFZW, are held in the CSD and are currently registered in the name of NDGL. NDGL will only exercise the right to attend and vote at the Meetings by issuing proxies in accordance with the instructions given by DP World Beneficial Shareholders on the Voting Instruction Forms. It is very important, therefore, that DP World Beneficial Shareholders complete and return Voting Instruction Forms, in particular, for the Tribunal Meeting, so that the Tribunal can be satisfied that the votes cast at the Tribunal Meeting constitute a fair and reasonable representation of the views of those DP World Beneficial Shareholders.

DP World Beneficial Shareholders will receive a BLUE Voting Instruction Form for use in connection with the Tribunal Meeting and a WHITE Voting Instruction Form for use in connection with the General Meeting. DP World Beneficial Shareholders should complete EACH of the Voting Instruction Forms in accordance with the instructions set out in them and return them to their broker or custodian, or to the Registrar (as applicable – see pages 8 to 12 of this document for further information as to where the Voting Instruction Forms should be sent), as soon as possible and, in any event, so as to be received by their broker or custodian or the Registrar (as applicable) by the times set out in the Expected Timetable of Principal Events in this document.

If you have any questions about this document, the Meetings or on the completion and return of the Voting Instruction Forms, please email the Shareholder Email Helpline at DPWorld@dfkingltd.co.uk at any time during the Offer Period. Please note that the Shareholder Email Helpline cannot provide financial, legal or tax advice or advice on the merits of the Offer.

Certain terms used in this document are defined in Part VII (*Definitions*).

Citigroup Global Markets Limited (“Citigroup”), which is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and PRA in the United Kingdom, is acting as financial adviser for PFZW and for no one else in connection with the Offer and other matters described in this document, and will not be responsible to anyone other than PFZW for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Offer, or any other matters referred to in this document. Neither Citigroup, nor any of its subsidiaries, branches or affiliates, nor any of their respective directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this document, any statement contained herein, the Offer or otherwise.

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the PRA. It is subject to supervision by the European Central Bank and by BaFin, Germany’s Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the PRA and the FCA. Details about the extent of its authorisation and regulation by the PRA, and regulation by the FCA, are available on request. Deutsche Bank AG, acting through its London branch (“Deutsche Bank”), is acting as financial adviser to PFZW and no one else in connection with the Offer and will not be responsible to any person other than PFZW for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in relation to the Offer or any other matters referred to in this document. Neither Deutsche Bank nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Bank in connection with this document, any statement contained herein or otherwise.

Rothschild & Co Middle East Limited (“Rothschild & Co”), which is authorised and regulated by the DFSA, is acting exclusively for DP World and no one else in connection with the Offer and will not be responsible to anyone other than DP World for providing the protections afforded to clients of Rothschild & Co nor for providing advice in relation to the Offer or any other matters referred to in this document. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by DP World, the DP World Directors, PFZW, the PFZW Directors or by Citigroup, Deutsche Bank or Rothschild & Co or any other person involved in the Offer.

Neither the delivery of this document nor holding the Meetings, the Sanction Hearing, or filing the Tribunal Order shall, under any circumstances, create any implication that there has been no change in the affairs of the DP World Group or the PFZW Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

This document does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This document has been prepared in accordance with, and the Offer is subject to, the applicable rules and regulations of the DFSA and the laws of the DIFC and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than the DIFC. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Any persons who are subject to the laws of, or residents of, any jurisdiction other than the DIFC should inform themselves about, and observe, any applicable legal or regulatory requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Unless otherwise determined by PFZW or required by the TKO, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any persons. This document has been prepared for the purposes of complying with the applicable rules and regulations of the DFSA and the laws of the DIFC and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the DIFC.

Notice to US investors in DP World

The Offer relates to the shares of a DIFC company that is not registered under the US Exchange Act and is being made by means of a scheme of arrangement provided for under the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer). A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the DIFC to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the DIFC and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the DIFC. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

If, in the future, PFZW exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by PFZW and no one else. In addition, PFZW, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DP World outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including DIFC laws and the US Exchange Act. Any such purchases by PFZW or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases will be disclosed as required under DIFC laws and will be available to all investors (including US investors) on Nasdaq Dubai's website at www.nasdaqdubai.com. To the extent that such information is required to be publicly disclosed in the DIFC in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of DP World Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since PFZW and DP World are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of DP World Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the Offer nor this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document or the merits of this Offer. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its DP World Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DP World Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

Forward-looking statements

This document, including information included or incorporated by reference in this document, may contain "forward-looking statements" concerning the Offer, PFZW, the PFZW Group, DP World and the DP World Group. Generally, the words "will", "may", "should", "could", "would", "can", "continue", "opportunity", "believes", "expects", "intends", "anticipates", "estimates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed or suggested in them. Many of these risks and uncertainties relate to factors that are beyond the ability of PFZW, the PFZW Group, DP World and the DP World Group to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of publication of this document. Neither PFZW, the PFZW Group, DP World nor the DP World Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the applicable rules and regulations of the DFSA and the laws of the DIFC), neither PFZW or DP World is under any obligation, and PFZW and DP World expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified financial benefits statements

Nothing in this document, or incorporated by reference into this document, is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for DP World for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DP World.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Electronic communications

Please be aware that addresses, electronic addresses and other information provided by DP World Holders and other relevant persons for the receipt of communications from DP World may be provided to PFZW during the Offer Period.

Publication on website

A copy of this document will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on DP World's website at <https://www.dpworld.com/investors/shares/PFZW%20Documents> and Dubai World's website at www.dubaiworld.ae/important-notice. All information incorporated by reference into this document will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on DP World's website at <https://www.dpworld.com/investors/shares/PFZW%20Documents>. In accordance with Rule 4.7.3 of the MKT, this document together with all information incorporated by reference into this document will be retained on DP World's website for a period of one year following publication. For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

Date

The date of publication of this document is 23 March 2020.

TABLE OF CONTENTS

| | Page |
|--|------|
| ACTION TO BE TAKEN | 7 |
| EXPECTED TIMETABLE OF PRINCIPAL EVENTS | 13 |
| FREQUENTLY ASKED QUESTIONS..... | 15 |
| Part I LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR OF DP WORLD PLC..... | 29 |
| Part II EXPLANATORY STATEMENT..... | 37 |
| Part III CONDITIONS TO AND FURTHER TERMS OF THE OFFER AND THE SCHEME..... | 49 |
| Part IV THE SCHEME OF ARRANGEMENT | 52 |
| Part V FINANCIAL INFORMATION | 58 |
| Part VI ADDITIONAL INFORMATION..... | 60 |
| Part VII DEFINITIONS | 66 |
| Part VIII NOTICE OF TRIBUNAL MEETING | 72 |
| Part IX NOTICE OF GENERAL MEETING | 74 |

ACTION TO BE TAKEN

This section should be read in conjunction with the rest of this document, including in particular the “Frequently Asked Questions” section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Offer and the Meetings.

For the reasons set out in this document, the DP World Independent Directors unanimously recommend that (i) you vote (or procure votes) in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting, as the DP World Directors who have beneficial interests in DP World Shares have irrevocably undertaken to do in respect of such interests, and (ii) you take the action described below.

1. Background information relevant to your voting and attending at the Meetings

All of the DP World Shares, other than those held by PFZW, are held in the CSD and are currently registered in the name of NDGL as nominee for the DP World Beneficial Shareholders. NDGL will only exercise the right to attend and vote at the Tribunal Meeting and the General Meeting in accordance with the instructions provided by a DP World Beneficial Shareholder (i.e. a holder of a beneficial interest in DP World Shares) who returns a valid Voting Instruction Form. Please see paragraphs 3, 4, and 5 below for further instructions.

The appointment will only be in respect of that number of DP World Shares held by NDGL as nominee for the relevant DP World Beneficial Shareholder (or such lesser number as the relevant DP World Beneficial Shareholder may direct).

If you are a DP World Beneficial Shareholder you may or may not have a NIN Account, which is an account with the CSD which is set up for a person who has a beneficial interest in shares which are traded on Nasdaq Dubai. If you have a NIN Account, your name will appear on the CSD Register. If you do not have a NIN Account, it is likely that the NIN Account is held by your broker or custodian. Your options to attend and vote at the Tribunal Meeting and the General Meeting, and how and to whom you should complete and return your Voting Instructions Forms depend on whether or not you have a NIN Account (as further described below in paragraphs 3, 4 and 5).

2. The Documents

If you are a **DP World Beneficial Shareholder** (i.e. a holder of a beneficial interest in DP World Shares) please check that you have received the following documents:

- a BLUE Voting Instruction Form for use in respect of the Tribunal Meeting on 23 April 2020; and
- a WHITE Voting Instruction Form for use in respect of the General Meeting on 23 April 2020.

If you are a DP World Beneficial Shareholder and have not received any of the above documents, you will need to contact your broker or custodian (if you do not have a NIN Account) or the Registrar (if you do have a NIN Account) in order to obtain the Voting Instruction Forms noted above.

If you are a **broker or custodian for a DP World Beneficial Shareholder**, it is your responsibility to arrange for this document and the accompanying Voting Instruction Forms and Online Facility Guide to be provided or made available to the underlying DP World Beneficial Shareholders in relation to the DP World Shares you hold on their behalf in order to obtain their instructions on how they wish to exercise their voting rights in respect of the beneficial interests they have in DP World Shares. You should then submit these instructions to the Registrar.

3. Voting at and attending the Meetings

The Scheme requires, amongst other things, approval at a meeting of Scheme Shareholders convened at the direction of the Tribunal. The Tribunal Meeting is to be conducted electronically using the Online Facility at 2.00 p.m. on 23 April 2020.¹ Implementation of the Scheme also requires, amongst other things, approval of DP World Shareholders of the Special Resolution relating to the Offer to be proposed at the General Meeting. The General Meeting will be held in the same manner, at 2.15 p.m. (or as soon thereafter as the Tribunal Meeting shall have been concluded or adjourned).

It is very important that you provide voting instructions by completing and returning the Voting Instruction Forms so that the Tribunal can be satisfied that the votes cast at the Tribunal Meeting constitute a fair and reasonable representation of the views of the DP World Beneficial Shareholders. Please complete and return your Voting Instruction Forms as soon as possible.

Only the voting instructions provided by DP World Beneficial Shareholders in respect of DP World Shares recorded on the CSD Register as at the CSD Voting Record Time will be taken into consideration for the purposes of the Meetings.

DP World Beneficial Shareholders are NOT allowed to physically attend the Meetings in person or by personal representative(s). However:

- **DP World Beneficial Shareholders who HAVE a NIN Account are entitled to attend and vote at the Meetings (individually or by personal representative(s)) via the Online Facility (or to give voting instructions in advance); and**
- **DP World Beneficial Shareholders who DO NOT HAVE a NIN Account are entitled to attend (but not vote at) the Meetings (individually or by personal representative(s)) via the Online Facility as a guest. Such DP World Beneficial Shareholders may however give voting instructions in advance.**

DP World Shareholders (i.e. shareholders who are on the Register of Legal Title, being NDGL and PFZW as at the Voting Record Time) are permitted to physically attend and vote at the Meetings in person or by proxy (save that PFZW is not entitled to attend or vote at the Tribunal Meeting).

Set out below is detailed guidance on the options available for DP World Beneficial Shareholders in respect of each of the Tribunal Meeting and the General Meeting. Please ensure that you follow one option (as outlined below) in respect of each of the Tribunal Meeting and the General Meeting.

Please also refer to the DP World Beneficial Shareholder Voting Flowchart on page 28 of this document for a summary of the below information regarding providing voting instructions.

4. Voting and attending options for the Tribunal Meeting

Set out below are the various options for DP World Beneficial Shareholders in connection with providing voting instructions for the Tribunal Meeting:

- by those who **HAVE** a NIN Account and **DO** wish to attend online (refer to Option 1 below);
- by those who **DO NOT HAVE** a NIN Account and **DO** wish to attend online (refer to Option 2 below); and

¹ To satisfy certain legal requirements for a physical meeting to be held for DP World Shareholders (i.e. those shareholders on the Register of Legal Title (who are NDGL and PFZW)), the Meetings will also be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates (or such alternative venue as announced through a Regulatory Announcement Service). Only DP World Shareholders will be attending the Meetings in person or by proxy. DP World Beneficial Shareholders may not attend the Meetings in person and may only attend the Meetings by using the Online Facility.

- by those who do **NOT** wish to attend online (refer to Option 3 below).

Option 1

Providing voting instructions for the Tribunal Meeting by those DP World Beneficial Shareholders who HAVE a NIN Account and DO wish to attend online

Any DP World Beneficial Shareholder who has a NIN Account and who has not submitted a request to attend the Tribunal Meeting online (individually or by personal representative(s)) to the Registrar as outlined below will not be able to attend the Tribunal Meeting online.

Any DP World Beneficial Shareholder who has a NIN Account and who wishes to attend and vote at the Tribunal Meeting online (or who would like to be represented at the Tribunal Meeting online by personal representative(s)) should complete and sign **Part A of a BLUE Voting Instruction Form** and return it **to the Registrar as soon as possible** and by no later than 11.00 a.m. on 19 April 2020.

The Registrar will then submit your request to attend the Tribunal Meeting online (individually or by personal representative(s)) to the tabulation agent, who will in turn provide such request to NDGL. NDGL will then appoint you (or your nominated personal representative(s) as indicated on the Voting Instruction Form) as its proxy to attend and vote online at the Tribunal Meeting in accordance with your voting instructions.

Prior to the Tribunal Meeting, you (or your nominated personal representative(s)) will receive a password from the Registrar to the email address nominated in the BLUE Voting Instruction Form which will enable you to access the Online Facility. To attend and exercise your voting rights in respect of the Tribunal Meeting online, please follow the step by step instructions set out in the Online Facility Guide accompanying this document. By using the Online Facility, you will be able to listen, vote, and submit questions from your home or any remote location with internet connectivity.

Option 2

Providing voting instructions for the Tribunal Meeting by those DP World Beneficial Shareholders who DO NOT HAVE a NIN Account and DO wish to attend online

Only those DP World Beneficial Shareholders who have a NIN Account are entitled to vote online using the Online Facility.

However, any DP World Beneficial Shareholder who does not have a NIN Account is entitled to attend the Tribunal Meeting online but is not entitled to ask questions or to vote using the Online Facility. Any DP World Beneficial Shareholder who does not have a NIN Account and who wishes to have the DP World Shares that he/she/it has a beneficial interest in voted at the Tribunal Meeting and who wishes to attend the Tribunal Meeting online (individually or by personal representative(s)) should therefore:

- complete and sign **Part B of a BLUE Voting Instruction Form** and return it **to his/her/its broker or custodian** as soon as possible and by no later than the earliest of (i) the date and time specified by his/her/its broker or custodian, or (ii) 11.00 a.m. on 19 April 2020; and
- at the time of the Tribunal Meeting, log on to the Online Facility as a guest.

Your broker or custodian will then submit your voting instructions to the Registrar, who will in turn submit them to the tabulation agent who will then submit them to NDGL. NDGL will then appoint the Chair of the Tribunal Meeting as its proxy to attend and vote at the Tribunal Meeting in accordance with your voting instructions.

To access the Online Facility, simply login to the Online Facility and input the required details, including your first name, last name, title and address. Please follow the step by step instructions set out in the Online Facility Guide accompanying this document.

Option 3

Providing voting instructions for the Tribunal Meeting by those DP World Beneficial Shareholders who do NOT wish to attend online

Any DP World Beneficial Shareholder (who does or does not have a NIN Account) who wishes to have the DP World Shares that he/she/it has a beneficial interest in voted at the Tribunal Meeting but does not wish to attend the Tribunal Meeting online (individually or by personal representative(s)) should complete and sign **Part B of a BLUE Voting Instruction Form** and return it **as soon as possible** in accordance with the following instructions:

- Any DP World Beneficial Shareholder who **DOES NOT** have a NIN Account should return the **BLUE Voting Instruction Form to his/her/its broker or custodian** as soon as possible and by no later than the earliest of (i) the date and time specified by his/her/its broker or custodian, or (ii) 11.00 a.m. on 19 April 2020.
- Any DP World Beneficial Shareholder who **DOES** have a NIN Account should return the **BLUE Voting Instruction Form to the Registrar** as soon as possible and by no later than 11.00 a.m. on 19 April 2020.

Your broker or custodian or the Registrar (as applicable) will then submit your voting instructions to the tabulation agent who will in turn provide your voting instructions to NDGL. NDGL will then appoint the Chair of the Tribunal Meeting as its proxy to attend and vote at the Tribunal Meeting in accordance with your voting instructions.

5. Voting and attending options for the General Meeting

Set out below are the various options for DP World Beneficial Shareholders in connection with providing voting instructions for the General Meeting:

- by those who **HAVE** a NIN Account and **DO** wish to attend online (refer to Option 1 below);
- by those who **DO NOT HAVE** a NIN Account and **DO** wish to attend online (refer to Option 2 below); and
- by those who do **NOT** wish to attend online (refer to Option 3 below).

Option 1

Providing voting instructions for the General Meeting by those DP World Beneficial Shareholders who HAVE a NIN Account and DO wish to attend online

Any DP World Beneficial Shareholder who has a NIN Account and who has not submitted a request to attend the General Meeting online (individually or by personal representative(s)) to the Registrar as outlined below will not be able to attend the General Meeting online.

Any DP World Beneficial Shareholder who has a NIN Account and who wishes to attend and vote at the General Meeting online (or who would like to be represented at the General Meeting online by personal representative(s)) should complete and sign **Part A of a WHITE Voting Instruction Form** and return it **to the Registrar as soon as possible** and by no later than 11.00 a.m. on 19 April 2020.

The Registrar will then submit your request to attend the General Meeting online (individually or by personal representative(s)) to the tabulation agent, who will in turn provide such request to NDGL. NDGL will then appoint you (or your nominated personal representative(s)) as indicated on the Voting

Instruction Form) as its proxy to attend and vote online at the General Meeting in accordance with your voting instructions.

Prior to the General Meeting, you (or your nominated personal representative(s)) will receive a password from the Registrar to the email address nominated in the WHITE Voting Instruction Form which will enable you to access the Online Facility. To attend and exercise your voting rights in respect of the General Meeting online, please follow the step by step instructions set out in the Online Facility Guide accompanying this document. By using the Online Facility, you will be able to listen, vote, and submit questions from your home or any remote location with internet connectivity.

Option 2

Providing voting instructions for the General Meeting by those DP World Beneficial Shareholders who DO NOT HAVE a NIN Account and DO wish to attend online

Only those DP World Beneficial Shareholders who have a NIN Account are entitled to vote online using the Online Facility.

However, any DP World Beneficial Shareholder who does not have a NIN Account is entitled to attend the General Meeting online but is not entitled to ask questions or to vote using the Online Facility. Any DP World Beneficial Shareholder who does not have a NIN Account and who wishes to have the DP World Shares that he/she/it has a beneficial interest in voted at the General Meeting and who wishes to attend the General Meeting online (individually or by personal representative(s)) should therefore:

- complete and sign **Part B of a WHITE Voting Instruction Form** and return it **to his/her/its broker or custodian** as soon as possible and by no later than the earliest of (i) the date and time specified by his/her/its broker or custodian, or (ii) 11.00 a.m. on 19 April 2020; and
- at the time of the General Meeting, log on to the Online Facility as a guest.

Your broker or custodian will then submit your voting instructions to the Registrar, who will in turn submit them to the tabulation agent who will then submit them to NDGL. NDGL will then appoint the Chair of the General Meeting as its proxy to attend and vote at the General Meeting in accordance with your voting instructions.

To access the Online Facility, simply login to the Online Facility and input the required details, including your first name, last name, title and address. Please follow the step by step instructions set out in the Online Facility Guide accompanying this document.

Option 3

Providing voting instructions for the General Meeting by those DP World Beneficial Shareholders who do NOT wish to attend online

Any DP World Beneficial Shareholder (who does or does not have a NIN Account) who wishes to have the DP World Shares that he/she/it has a beneficial interest in voted at the General Meeting but does not wish to attend the General Meeting online (individually or by personal representative(s)) should complete and sign **Part B of a WHITE Voting Instruction Form** and return it **as soon as possible** in accordance with the following instructions:

- Any DP World Beneficial Shareholder who **DOES NOT** have a NIN Account should return the **WHITE Voting Instruction Form to his/her/its broker or custodian** as soon as possible and by no later than the earliest of (i) the date and time specified by his/her/its broker or custodian, or (ii) 11.00 a.m. on 19 April 2020.

- Any DP World Beneficial Shareholder who **DOES** have a NIN Account should return the **WHITE Voting Instruction Form to the Registrar** as soon as possible and by no later than 11.00 a.m. on 19 April 2020.

Your broker or custodian or the Registrar (as applicable) will then submit your voting instructions to the tabulation agent who will in turn provide your voting instructions to NDGL. NDGL will then appoint the Chair of the General Meeting as its proxy to attend and vote at the General Meeting in accordance with your voting instructions.

6. Making changes to your voting instructions

Any DP World Beneficial Shareholder who **DOES NOT** have a NIN Account and wishes to change his/her/its voting instruction after returning a BLUE Voting Instruction Form or WHITE Voting Instruction Form **should contact his/her/its broker or custodian** as soon as possible and by no later than the earliest of (i) the date and time specified by his/her/its broker or custodian, or (ii) 11.00 a.m. on 19 April 2020 **to facilitate the desired changes.**

Any DP World Beneficial Shareholder who **DOES** have a NIN Account and wishes to change his/her/its voting instruction after returning a BLUE Voting Instruction Form or WHITE Voting Instruction Form should contact the **Registrar** as soon as possible and by no later than 11.00 a.m. on 19 April 2020 **to facilitate the desired changes.**

7. Other

To be an effective appointment of a personal representative/proxy, a Voting Instruction Form signed on behalf of a DP World Beneficial Shareholder by a representative or attorney must be received by the Registrar together with the power of attorney or other authority (if any) under which it is signed or a duly certified copy of such power or authority.

8. Shareholder Email Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Voting Instruction Forms, please email our Shareholder Email Helpline at DPWorld@dfkingltd.co.uk at any time during the Offer Period. The Shareholder Email Helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are UAE times unless otherwise stated. All dates and times are based on DP World's and PFZW's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to DP World Holders by announcement through a Regulatory Announcement Service, with such announcement being made available on the website of PFZW's parent, Dubai World at www.dubaiworld.ae/important-notice and the website of DP World at <https://www.dpworld.com/investors/shares/PFZW%20Documents>.

| Event | Expected time/date |
|---|--|
| Voting Record Time | 2.00 p.m. on 22 March 2020 ⁽¹⁾ |
| Date of this document | 23 March 2020 |
| CSD Voting Record Time | 2.00 p.m. on 16 April 2020 ⁽²⁾ |
| Latest time for lodging Voting Instruction Forms for the DP World Beneficial Shareholders who DO NOT HAVE a NIN Account with his/her/its broker or custodian | Earliest of (i) the date and time specified by the relevant DP World Beneficial Shareholder's broker or custodian or (ii) 11.00 a.m. on 19 April 2020 ⁽³⁾ |
| Latest time for lodging Voting Instruction Forms for the DP World Beneficial Shareholders who DO HAVE a NIN Account with the Registrar | 11.00 a.m. on 19 April 2020 ⁽³⁾ |
| Tribunal Meeting | 2.00 p.m. on 23 April 2020 |
| General Meeting | 2.15 p.m. on 23 April 2020 ⁽⁴⁾ |

The following dates are indicative only and are subject to change and will depend, amongst other things, on when the antitrust / foreign investment (and other) conditions to the Scheme are satisfied, or, if capable of waiver, waived, and on the date on which the Tribunal sanctions the Scheme.

| | |
|--|--|
| Sanction Hearing | A date following the satisfaction (or, if applicable, waiver) of the Conditions (other than those relating to the sanction of the Scheme by the Tribunal at the Sanction Hearing); satisfaction of such Conditions is expected to occur in the third quarter of 2020 ("D") ⁽⁵⁾⁽⁶⁾ |
| Last day of dealings in DP World Shares | "D" ⁽⁵⁾⁽⁶⁾ |
| Suspension of listing and dealings in DP World Shares | 2.00 p.m. on "D" ⁽⁵⁾⁽⁶⁾ |
| Scheme Record Time | 3.00 p.m. on "D+2" ⁽⁵⁾⁽⁶⁾ |
| Effective Date of the Scheme | "D+2" ⁽⁵⁾⁽⁶⁾ |
| Cancellation of listing of DP World Shares | 8.00 a.m. on "D+3" ⁽⁵⁾⁽⁶⁾ |
| Latest date for dispatch of cheques/settlement of Cash Consideration | 14 days after the Effective Date |
| Long Stop Date | 30 July 2020 ⁽⁷⁾ |

Notes:

- (1) If either the Tribunal Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will remain the same.

- (2) If either the Tribunal Meeting or the General Meeting is adjourned, the CSD Voting Record Time for the relevant adjourned Meeting will be 2.00 p.m. on the day which is five Business Days prior to the relevant Meeting.
- (3) Please see "*Action to be taken*" section on pages 7 to 12 of this document.
- (4) To commence at 2.15 p.m. or, as soon thereafter as the Tribunal Meeting shall have concluded or adjourned.
- (5) Any references to "D" or to a day after "D" are references to a Business Day.
- (6) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Tribunal sanctions the Scheme, and (iii) a duly certified copy of the Tribunal Order sanctioning the Scheme is delivered to the Registrar of Companies. DP World will give adequate notice of the date of the Sanction Hearing by issuing an announcement through a Regulatory Announcement Service. If the date of the Sanction Hearing is subsequently changed, DP World will give adequate notice of the change by issuing an additional announcement through a Regulatory Announcement Service.
- (7) The latest date by which the Scheme must be implemented (or as may be extended as agreed between PFZW and DP World subject to, if required, the approval of the Tribunal and consent of the DFSA).

FREQUENTLY ASKED QUESTIONS

The following questions and answers address briefly some questions you may have regarding the Meetings and the proposals to be considered at the Meetings. These questions and answers are not intended to be a full summary of the Offer or the information you need in order to make a decision on how to vote (or provide your voting instructions), and therefore may not address all of the questions that may be important to you as a DP World Holder and do not deal with all possible questions or scenarios. Please refer to the more detailed information contained in this document and the documents referred to or incorporated by reference in this document, which you should read carefully and in their entirety. If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

BACKGROUND TO THE OFFER

1. Q: Why am I receiving this document?

A: On 17 February 2020, PFZW and DP World announced a recommended cash offer by PFZW for DP World Shares other than those already owned by the PFZW Group.

The Offer will be implemented by means of a scheme of arrangement under Part 9 of the DIFC Companies Law. The Scheme requires the approval of Scheme Shareholders at the Tribunal Meeting and DP World Shareholders at the General Meeting, and the sanction of the Tribunal.

This document explains the background to and terms of the Offer and explains why the DP World Independent Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable so far as Scheme Shareholders are concerned, and are unanimously recommending that you vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting.

You are receiving this document because you either hold a legal and/or beneficial interest in DP World Shares, or you are a nominee for persons who hold a beneficial interest in DP World Shares.

2. Q: What is a “scheme of arrangement”?

A: A “scheme of arrangement” is an arrangement between a company and its shareholders, which can be used as a means of effecting a takeover. The Scheme requires approval of the Scheme Shareholders at the Tribunal Meeting (which is convened at the direction of the Tribunal). Implementation of the Scheme will also require approval of DP World Shareholders at the General Meeting. See Q15 to Q25 below for further information on these Meetings.

Once approved, the Scheme will only become effective if sanctioned by the Tribunal. If the Scheme becomes effective, then:

- PFZW will pay Scheme Shareholders US\$16.35 in cash per Scheme Share (subject to the other terms of the Offer – see Q10 below);
- all Scheme Shares will be transferred to PFZW; and

- the Scheme will be binding on all DP World Holders, whether or not they voted in favour of the Scheme.

3. Q: What is the “Tribunal”?

A: The “Tribunal” referred to throughout this document is the Dubai World Tribunal.

The Tribunal was established by Decree No. 57 of 2009 (subsequently amended by Decree No. 11 of 2010) (the “**Decrees**”). The Tribunal is a special judicial body which is empowered by law to hear and decide, amongst other things, any claim or demand by or against Dubai World and/or any of its subsidiaries. The Tribunal is independent from Dubai World. The current members of the Tribunal are Sir Anthony Evans (Chairman), Michael Hwang SC, Sir John Chadwick and Sir David Steel, all of whom used to be judges of the DIFC Court. The Tribunal is overseeing the implementation of the Scheme as it relates to DP World, which is a subsidiary of Dubai World.

4. Q: Why is the “Tribunal” overseeing the implementation of the Scheme, not the DIFC Court?

A: The Rule 2.4 Announcement indicated that the Offer would be implemented by way of a scheme of arrangement requiring the sanction of the “Court”. Following the Rule 2.4 Announcement, DP World and its legal advisers analysed the effect of the Decrees and relevant case law of the Tribunal and concluded that only the Tribunal has jurisdiction over the Scheme.

DP World has made submissions on jurisdiction to the Tribunal, which has given directions in relation to the Scheme.

5. Q: Who is PFZW?

A: PFZW is a free zone establishment incorporated in the Jebel Ali Free Zone and is a wholly-owned subsidiary of Dubai World. PFZW is a holding company focused on transport and logistics and drydocks and maritime. PFZW’s primary asset is its shareholding in DP World, totalling 667,735,000 DP World Shares (representing 80.45 per cent. of the existing issued ordinary share capital of DP World).

PFZW’s parent company, Dubai World, is a decree company established under Dubai Law No. 3 of 2006 (as amended) concerning the establishment of Dubai World. Dubai World is a holding company focused on certain strategic growth areas including transport and logistics, drydocks and maritime, urban development and investment, and financial services. Its portfolio of companies includes PFZW.

6. Q: Who is DP World?

A: DP World is a public company incorporated in the DIFC.

DP World is a leading infrastructure led global supply chain solutions provider, delivering customer value ‘beyond the gate’. Headquartered in Dubai, United Arab Emirates, DP World began as a local port operator with the development of Port Rashid in 1972. Since then, it has expanded globally and as at January 2020 has a portfolio of over 150 operations in over 50 countries.

DP World operates through three business units: Ports & Terminals, the largest business segment comprising of the company's core container handling business; Parks & Economic Zones, which includes the leasing of various global assets including Jebel Ali Free Zone; and Logistics and Maritime, comprising of DP World's adjacent logistics and marine-related activities.

7. Q: *Where can I find more information about DP World?*

A: You can find more information about DP World from the various sources described in Part V (*Financial Information*) of this document.

These materials can also be found at DP World's website, <https://www.dpworld.com/investors/shares/PFZW%20Documents>.

8. Q: *How do the DP World Directors recommend that I vote?*

A: The DP World Independent Directors unanimously recommend that you vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting.

9. Q: *How do DP World Directors intend to vote?*

A: Each of Mr. Robert Woods and Mr. Yuvraj Narayan, the only DP World Directors who have interests in DP World Shares, has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting in respect of his own beneficial holding of 2,700 DP World Shares and 13,864 DP World Shares, respectively (representing in aggregate approximately 0.002 per cent. of DP World's existing ordinary issued share capital as at the close of business on the Last Practicable Date).

CONSIDERATION

10. Q: *What will I receive if the Scheme is implemented?*

A: The Cash Consideration originally set out in the Rule 2.4 Announcement was US\$16.75 in cash for each Scheme Share, subject to the right of PFZW to reduce the Cash Consideration payable by an amount up to the amount of any dividend and/or other distribution and/or return of capital declared, made, paid or that becomes payable in respect of the Scheme Shares before the Effective Date.

On 11 March 2020, the DP World Board recommended a Final Dividend of US\$0.40 per DP World Share, subject to approval at the 2020 AGM. PFZW has informed the DP World Board that it will vote in favour of the resolution to approve the Final Dividend at the 2020 AGM, and is exercising its right to reduce the Cash Consideration payable for each Scheme Share by the full amount of the Final Dividend.

Accordingly, Scheme Shareholders at the Scheme Record Time will receive US\$16.35 in cash for each Scheme Share and, in addition, DP World Holders who are on the Register of Legal Title or CSD Register on the relevant record date (as applicable) will also be entitled to receive and retain the Final Dividend, once approved at the 2020 AGM. If, on or after the date of this document and before the Effective Date, any further dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of

the Scheme Shares (other than the Final Dividend), PFZW reserves the right to further reduce the Cash Consideration payable under the terms of the Offer for the Scheme Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital.

Please refer to Q11 below to find out further information about how you will receive the Cash Consideration if you are a DP World Beneficial Shareholder.

11. Q: How will I be paid the Cash Consideration?

A: Subject to the Scheme becoming effective, settlement of the Cash Consideration to which each Scheme Shareholder is entitled will be effected by PFZW (or its agent) not later than 14 days after the Effective Date (or such longer period as may be approved by the DFSA). Once PFZW has made the payment of the Cash Consideration due to NDGL (in its capacity as the Scheme Shareholder holding the legal title of the Scheme Shares as nominee for the relevant DP World Beneficial Shareholders), Nasdaq Dubai will further distribute such Cash Consideration to the relevant DP World Beneficial Shareholders who are on the CSD Register as at the Scheme Record Time.

Any DP World Beneficial Shareholder who has a NIN Account and has electronic fund transfer details registered with Nasdaq Dubai will receive the Cash Consideration to which he/she/it is entitled to be transferred or credited (as applicable) to their relevant account.

Any DP World Beneficial Shareholder who has a NIN Account, but has not registered electronic fund transfer details with Nasdaq Dubai must complete and return a form as set out in further detail in paragraph 12 of Part II (*Explanatory Statement*) of this document so that he/she/it can receive the Cash Consideration entitled thereto.

Any DP World Beneficial Shareholder who does not have a NIN Account should contact his/her/its broker or custodian to make arrangements in respect of the Cash Consideration to which he/she/it is entitled.

For further details, including the process for updating your electronic fund transfer details, please see refer to paragraph 12 of Part II (*Explanatory Statement*) of this document.

12. Q: What is the CSD and what is a NIN Account?

A: The Central Securities Depository of Nasdaq Dubai is a depository where DP World Shares are held and stored electronically on behalf of DP World Beneficial Shareholders. The purpose of the CSD is to enable electronic settlement of share transfers.

Each investor account set up directly with the CSD is a National Investor Number (NIN) Account and is assigned an individual NIN number.

13. Q: Will I be entitled to receive dividends notwithstanding the Offer?

A: Yes. DP World Holders that are entitled to receive any dividend and/or other distribution and/or return of capital declared, made or paid or that becomes payable before the Effective Date will continue to be entitled to receive and retain any such dividend and/or other distribution and/or return of capital, including the Final Dividend of US\$0.40 per DP World Share recommended by the DP World Board in DP World's 2019 Results announcement on 11

March 2020. However, as set out in Q10 above, PFZW has informed the DP World Board that it is exercising its right to reduce the original Cash Consideration of US\$16.75 per Scheme Share by the full amount of the Final Dividend to US\$16.35 per Scheme Share. Furthermore, if, on or after the date of this document and before the Effective Date, any further dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares (other than the Final Dividend), PFZW reserves the right to further reduce the Cash Consideration payable under the terms of the Offer for the Scheme Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital.

14. Q: *What happens if I sell my DP World Shares before completion of the Offer?*

A: In order to receive the Cash Consideration, you must hold the beneficial interest in your Scheme Shares at the Scheme Record Time. Consequently, if you sell the beneficial interest in your Scheme Shares before the Scheme Record Time, you will have transferred your right to receive the Cash Consideration to another person.

THE MEETINGS

15. Q: *What is the Tribunal Meeting?*

A: In order for the Scheme to become effective, the Scheme must be approved by Scheme Shareholders. This approval is sought at a meeting convened at the direction of the Tribunal referred to as the “Tribunal Meeting”. The purpose of the Tribunal Meeting is to allow the Tribunal to ascertain whether Scheme Shareholders are in favour of the Scheme.

16. Q: *When and where is the Tribunal Meeting?*

A: The Tribunal Meeting will be conducted electronically using the Online Facility on 23 April 2020, at 2.00 p.m.

17. Q: *What is the General Meeting?*

A: In addition to the approval of the Scheme at the Tribunal Meeting, a special resolution necessary for DP World to implement the Scheme is required to be approved at a general meeting of DP World Shareholders, referred to as the “General Meeting”.

18. Q: *When and where is the General Meeting?*

A: The General Meeting will be conducted electronically using the Online Facility on 23 April 2020, at 2.15 p.m., or, if later, immediately after the conclusion of the Tribunal Meeting.

19. *Will the Meetings be a physical meeting?*

A: To satisfy certain legal requirements for a physical meeting to be held for DP World Shareholders (i.e. those shareholders on the Register of Legal Title (who are NDGL and PFZW)), the Meetings will also be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates (or such other alternative venue as announced through a Regulatory Announcement Service). DP World will also be providing DP World Holders the ability to attend the Meetings online using the Online Facility. DP World Beneficial Shareholders may not physically attend the Meetings in person or by personal representative(s) and may only attend the Meetings by using the Online Facility. Please refer to Q20 below, for further

information as to how DP World Beneficial Shareholders can attend the Meetings online or provide voting instructions in advance of the Meetings.

20. Q: *Can I physically attend the Meetings in person or by personal representative(s)?*

A: No. DP World Beneficial Shareholders are only entitled to attend the Meetings via the Online Facility and are not permitted to physically attend the Meetings in person or by personal representative(s). DP World encourages:

- those DP World Beneficial Shareholders who have a NIN Account to register their request to attend and vote at the Meetings (individually or by personal representative(s)) via the Online Facility; or
- DP World Beneficial Shareholders who do not have a NIN Account or who do not wish to attend online, to register their voting instructions in advance of the Meetings, by completing Part B of both the BLUE Voting Instruction Form (in respect of the Tribunal Meeting) and the WHITE Voting Instruction Form (in respect of the General Meeting).

DP World Shareholders (i.e. shareholders who are on the Register of Legal Title, being NDGL and PFZW as at the Voting Record Time) are permitted to physically attend and vote at the Meetings in person or by proxy (save that PFZW is not entitled to attend or vote at the Tribunal Meeting).

21. Q: *What matters will be voted on at the Tribunal Meeting and the General Meeting?*

A: At the Tribunal Meeting, Scheme Shareholders will vote on the approval of the Scheme.

At the General Meeting, DP World Shareholders will vote on a resolution to (i) authorise the DP World Board to take all necessary action to carry the Scheme into effect, and (ii) amend DP World's Articles to ensure that any DP World Shares issued after the Scheme Record Time will be subject to the Scheme or otherwise transferred to PFZW, so that no other person will hold any DP World Shares following the Effective Date. This resolution is referred to as the "Special Resolution".

22. Q: *What is the Online Facility and how do I access it?*

A: The Online Facility is a mobile and web based application for holding meetings online. You can access the Online Facility by downloading the "Lumi AGM" application or accessing web.lumiagm.com. For detailed instructions on how to use the Online Facility, please refer to the Online Facility Guide accompanying this document.

23. Q: *Does the Online Facility allow me to watch the Meetings online?*

A: No. The Online Facility enables DP World Beneficial Shareholders to listen to the Meetings and view any slides presented at the Meetings, however, you will not be able to view a video / webcast of the Meetings.

24. Q: *Can I vote using the Online Facility?*

A: If you are a DP World Beneficial Shareholder who has a NIN Account, you may participate in the Meetings by submitting written questions and casting your vote online. You cannot exercise voting rights online at the Meetings without having first registered to attend the Meetings online by submitting a Voting Instruction Form.

If you are a DP World Beneficial Shareholder who does not have a NIN Account, you (or your personal representative(s)) are permitted to log on to the Online Facility as a guest at the time of the Meetings. You will not, however, be able to vote in these circumstances.

For further details on how to request to attend the Meetings online, please see the “Action to be taken” section of this document on pages 7 to 12.

25. Q: *What if my device stops working during the Meeting?*

A: When joining the Meetings online, please ensure that you are connected to the internet at all times in order to vote when the Chair commences polling on the resolutions being put to the Meetings. It is your responsibility to ensure connectivity for the duration of the Meetings.

VOTING

26. Q: *How will voting at the Meetings be conducted?*

A: Each of the resolutions to be put to the Meetings will be voted on by poll. A poll reflects the number of voting rights exercisable by each relevant DP World Holder and the DP World Board considers it a more democratic method of voting.

27. Q: *Who is entitled to vote at the Tribunal Meeting and the General Meeting?*

A: Only Scheme Shareholders (i.e. shareholders who are on the Register of Legal Title, other than PFZW) are entitled to vote at the Tribunal Meeting and DP World Shareholders (i.e. shareholders who are on the Register of Legal Title, including PFZW) are entitled to vote at the General Meeting. As at the Voting Record Time, the only Scheme Shareholder was NDGL and the only DP World Shareholders were NDGL and PFZW.

NDGL holds the legal title of all DP World Shares traded on Nasdaq Dubai on behalf of DP World Beneficial Shareholders, and will only exercise its voting rights in accordance with the voting instructions received from the DP World Beneficial Shareholders. DP World Beneficial Shareholders can direct the exercise of voting rights in respect of the resolutions to be approved at the Tribunal Meeting and the General Meeting by following the procedures outlined in Q36 to Q38 below.

28. Q: *What is the Register of Legal Title?*

A: The register of holders of legal title to the DP World Shares. As mentioned above, as at the Voting Record Time, the only holders of legal title were NDGL and PFZW. Further details on NDGL’s role are explained at Q29 below.

29. Q: *Who is NDGL and what is its role?*

A: NDGL is a wholly-owned subsidiary of Nasdaq Dubai, and in accordance with the rules of Nasdaq Dubai, all DP World Shares traded on Nasdaq Dubai and held through the CSD are legally owned by NDGL as nominee for DP World Beneficial Shareholders registered on the CSD Register. NDGL’s role is only to hold legal title to shares traded on Nasdaq Dubai – it has no economic interest in the DP World Shares registered in its name.

30. Q: What if I have a beneficial interest in DP World Shares? Does my vote count?

A: If you are a DP World Beneficial Shareholder (i.e. a holder of a beneficial interest in DP World Shares) you will have received Voting Instruction Forms, as set out in Q32 to Q34 below.

You have the right to direct the exercise of voting rights attached to the DP World Shares in which you have a beneficial interest by completing the relevant section(s) of a Voting Instruction Form in respect of each Meeting as detailed below and as set out in the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document.

Only the voting instructions provided by DP World Beneficial Shareholders in respect of DP World Shares recorded on the CSD Register as at the CSD Voting Record Time will be taken into consideration for the purposes of the Meetings.

31. Q: Why is my vote important?

A: It is very important that DP World Holders vote at the Tribunal Meeting so that the Tribunal can be satisfied that the votes cast by those DP World Holders who are entitled to vote at the Tribunal Meeting constitute a fair and reasonable representation of the views of those DP World Holders. You are therefore strongly advised to complete and return your Voting Instruction Forms for both the Tribunal Meeting and the General Meeting as soon as possible.

32. Q: What is a Voting Instruction Form?

A: A Voting Instruction Form is a form issued by DP World to DP World Beneficial Shareholders by which DP World Beneficial Shareholders: (i) submit their voting instructions in respect of the resolutions to be approved at the Meetings; and/or (ii) request to attend the meeting online (if they have a NIN Account).

A Voting Instruction Form for **EACH** of the Meetings should be completed where you have a beneficial interest in DP World Shares (but you are not on the Register of Legal Title) and you would like to exercise the voting rights in respect of the DP World Shares that you have a beneficial interest in.

If you are a DP World Shareholder (i.e. anyone whose name appears on the Register of Legal Title, which, as at the Voting Record Time, was only NDGL and PFZW) as at the Voting Record Time, please contact the Registrar to request the relevant forms.

33. Q: Why have I been provided different coloured forms?

A: The Voting Instruction Form for use by DP World Beneficial Shareholders in connection with the Tribunal Meeting is **BLUE**.

The Voting Instruction Form for use by DP World Beneficial Shareholders in connection with the General Meeting is **WHITE**.

DP World Beneficial Shareholders should complete **BOTH** Voting Instruction Forms (as per the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document).

34. Q: Why did I receive more than one Voting Instruction Form?

A: You will have received separate Voting Instruction Forms in respect of the Tribunal Meeting and the General Meeting. You should complete **BOTH** Voting Instruction Forms (as per the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document).

35. Q: What if I have a beneficial interest in DP World Shares and have not received the Voting Instruction Forms noted above?

A: If you are a DP World Beneficial Shareholder and have not received the Voting Instruction Forms, you will need to contact:

- your **broker or custodian** if you **DO NOT** have a NIN Account; or
- the **Registrar** (Link Market Services (EMEA) Limited) if you **DO** have a NIN Account,

in order to obtain the Voting Instruction Forms mentioned above, or visit <https://www.dpworld.com/investors/shares/PFZW%20Documents>.

36. Q: If I have a beneficial interest in DP World Shares, can I attend the Meetings online?

A: If you have a NIN Account and you wish to attend and vote at the Meetings online, you will need to **complete and return Part A** (as set out in the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document) of the Voting Instruction Form for each Meeting, appointing yourself (or your nominated personal representative(s)) as proxy on behalf of NDGL in respect of the DP World Shares in which you hold a beneficial interest.

If you do not have a NIN Account and you wish to attend the Meetings online, you (or your nominated personal representative(s)) are permitted to log on to the Online Facility as a guest at the time of the Meetings. You will not, however, be able to vote in these circumstances. Such DP World Beneficial Shareholders may however give voting instructions in advance.

37. Q: If I have a beneficial interest in DP World Shares, but do not want to attend the Meetings online, how can I ensure my vote counts?

A: You can **complete and return Part B** (as set out in the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document) of the Voting Instruction Form for each Meeting and direct how you would like the voting rights in respect of the DP World Shares in which you have a beneficial interest in to be exercised. NDGL will submit your instructions to the Chair of the relevant Meeting, thereby appointing the Chair as proxy for NDGL in respect of the DP World Shares held by NDGL in which you hold a beneficial interest.

38. Q: Can I direct NDGL to appoint me as its proxy to vote at the Meetings?

A: If you are a DP World Beneficial Shareholder with a NIN Account, by **completing and returning Part A** of a Voting Instruction Form, you may request that NDGL appoints you (or your nominated personal representative(s)) as NDGL’s proxy in respect of the DP World Shares held by NDGL in which you hold the beneficial interest, allowing you (or your nominated personal representative(s)) to attend and vote at the Meetings online.

39. Q: What if I hold shares as a nominee?

A: If you are a **broker or custodian for a DP World Beneficial Shareholder**, it is your responsibility to arrange for this document and the accompanying Voting Instruction Forms and Online Facility Guide to be provided or made available to your underlying DP World Beneficial Shareholders in order to obtain their instructions on how they wish voting rights in respect of the beneficial interests they have in DP World Shares to be exercised. You should then submit these instructions to the Registrar.

40. Q: To whom should I return the Voting Instruction Forms?

A: If you are a DP World Beneficial Shareholder that:

- does not have a NIN Account, you should return the Voting Instruction Forms signed and dated to your **broker or custodian** as soon as possible and by no later than the earlier of (i) the date and time specified by your broker or custodian; or (ii) 11.00 a.m. on 19 April 2020; or
- has a NIN Account, you should return the Voting Instruction Forms signed and dated to the **Registrar** as soon as possible and by no later than 11.00 a.m. on 19 April 2020.

41. Q: What happens if I do not complete the Voting Instruction Forms correctly?

A: You should complete a Voting Instruction Form in accordance with the “DP World Beneficial Shareholder Voting Flowchart” on page 28 of this document.

If you are a DP World Beneficial Shareholder and you complete both parts of the Voting Instruction Form, or otherwise do not correctly complete a Voting Instruction Form (as set out in Q36 to Q38 above and in the guidance in the Voting Instruction Forms themselves in respect of a Meeting), your instructions in respect of that Meeting may be disregarded entirely.

42. Q: What happens if I fail to return the Voting Instruction Forms before the deadline?

A: If you are a DP World Beneficial Shareholder and you fail to return any completed Voting Instruction Forms in respect of a Meeting, the DP World Shares in which you have the beneficial interest will not be voted at that Meeting.

43. Q: If I have completed and returned a Voting Instruction Form, can I revoke that direction and/or change my direction?

A: If you subsequently desire to revoke or change your direction, please contact your broker, custodian or the Registrar (as applicable), prior to the deadline specified in Q40 above in order to facilitate your changes.

44. Q: When will you announce the results of the votes?

A: The results of the Meetings will be announced as soon as possible after the Meetings. DP World will publicly announce the results through a Regulatory Announcement Service and at <https://www.dpworld.com/investors/shares/PFZW%20Documents>.

IMPLEMENTATION

45. Q: What vote is required to approve the Scheme?

A: At the Tribunal Meeting, the Scheme must be approved by a majority in number of the Scheme Shareholders who are present and voting (in person or by proxy) at the Tribunal Meeting and who represent not less than 75 per cent. of the voting rights exercised by those Scheme Shareholders. Please refer to paragraph 10.2(a) of Part II (*Explanatory Statement*) of this document for further information as to how the Tribunal will assess the “majority in number” test.

In addition, the Special Resolution must be passed at the General Meeting to authorise the DP World Directors to implement the Scheme and to deal with certain ancillary matters (including amending DP World’s Articles). The Special Resolution requires the approval of DP World Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

PFZW is not entitled to attend or vote at the Tribunal Meeting but is entitled to attend and vote at the General Meeting in respect of the number of DP World Shares registered in its name at the Voting Record Time.

46. Q: If I am a DP World Beneficial Shareholder, will my votes count for the purposes of the Scheme test noted in Q45 above?

A: The Scheme requires approval of Scheme Shareholders only. However, the Tribunal has ordered that provided that not less than 75 per cent. of the voting rights exercised by the Scheme Shareholders at the Tribunal Meeting are voted in favour of the Scheme, the Chair of the Tribunal Meeting shall treat NDGL as a shareholder voting in favour for the purposes of the “majority in number” test.

47. Q: What is the Sanction Hearing?

A: In addition to the approvals required at the Tribunal Meeting and the General Meeting, in order for the Scheme to become effective, the Tribunal must sanction the Scheme at a hearing. This hearing is referred to as the “Sanction Hearing”.

48. Q: When is the Sanction Hearing?

A: Subject to the approvals required at the Tribunal Meeting and the General Meeting, the Sanction Hearing will be held following the satisfaction/waiver of the other Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*) (other than those relating to the sanction of the Scheme by the Tribunal at the Sanction Hearing). Satisfaction/waiver of such Conditions is expected to occur in the third quarter of 2020.

49. Q: Other than shareholder approvals and Tribunal sanction mentioned above, what are the Conditions to the Offer proceeding?

A: In addition to the shareholder approvals and Tribunal sanction mentioned above, the Offer is also conditional upon the satisfaction or waiver of certain antitrust and foreign investment approval conditions, as set out in paragraph 3 of Part A of Part III (*Conditions to and Further*

Terms of the Offer and the Scheme), and a Long Stop Date of 30 July 2020 (or such later time and date as agreed and announced) by which the Scheme shall become effective.

The Scheme will become effective upon the delivery of a copy of the Tribunal Order sanctioning the Scheme to the Registrar of Companies.

50. Q: *When is the Offer expected to be completed?*

A: Following sanction of the Scheme by the Tribunal, the Scheme will become effective in accordance with its terms upon a copy of the Tribunal Order being delivered to the Registrar of Companies. This is presently expected to occur during the third quarter of 2020, subject to satisfaction/waiver of the Conditions.

51. Q: *What will happen following completion (or lapse) of the Offer?*

A: On or shortly after the completion (or lapse) of the Offer, DP World plans to take the appropriate steps to effect the cancellation of trading in DP World Shares on Nasdaq Dubai and the listing of the DP World Shares from the Official List of Securities, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

If the Offer completes successfully and the Scheme becomes effective, the last day of dealings in DP World Shares on Nasdaq Dubai is expected to be the date of the Sanction Hearing. It is intended that DP World is re-registered as a private company as soon as practicable following the Effective Date.

52. Q: *What happens if the Scheme is not approved? Will DP World still pursue a delisting?*

A: If the Scheme is not approved by Scheme Shareholders, or if the Offer does not become effective for any other reason (e.g. it lapses), Scheme Shareholders will not receive any Cash Consideration in respect of their Scheme Shares.

On or shortly after the completion (or lapse) of the Offer, DP World plans to take the appropriate steps to effect the cancellation of trading in DP World Shares on Nasdaq Dubai and the listing of the DP World Shares from the Official List of Securities, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

PFZW also has the right (but not the obligation) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme, in which event, the Offer would be implemented on the same terms as those which would apply to the Scheme (subject to appropriate amendments).

OTHER

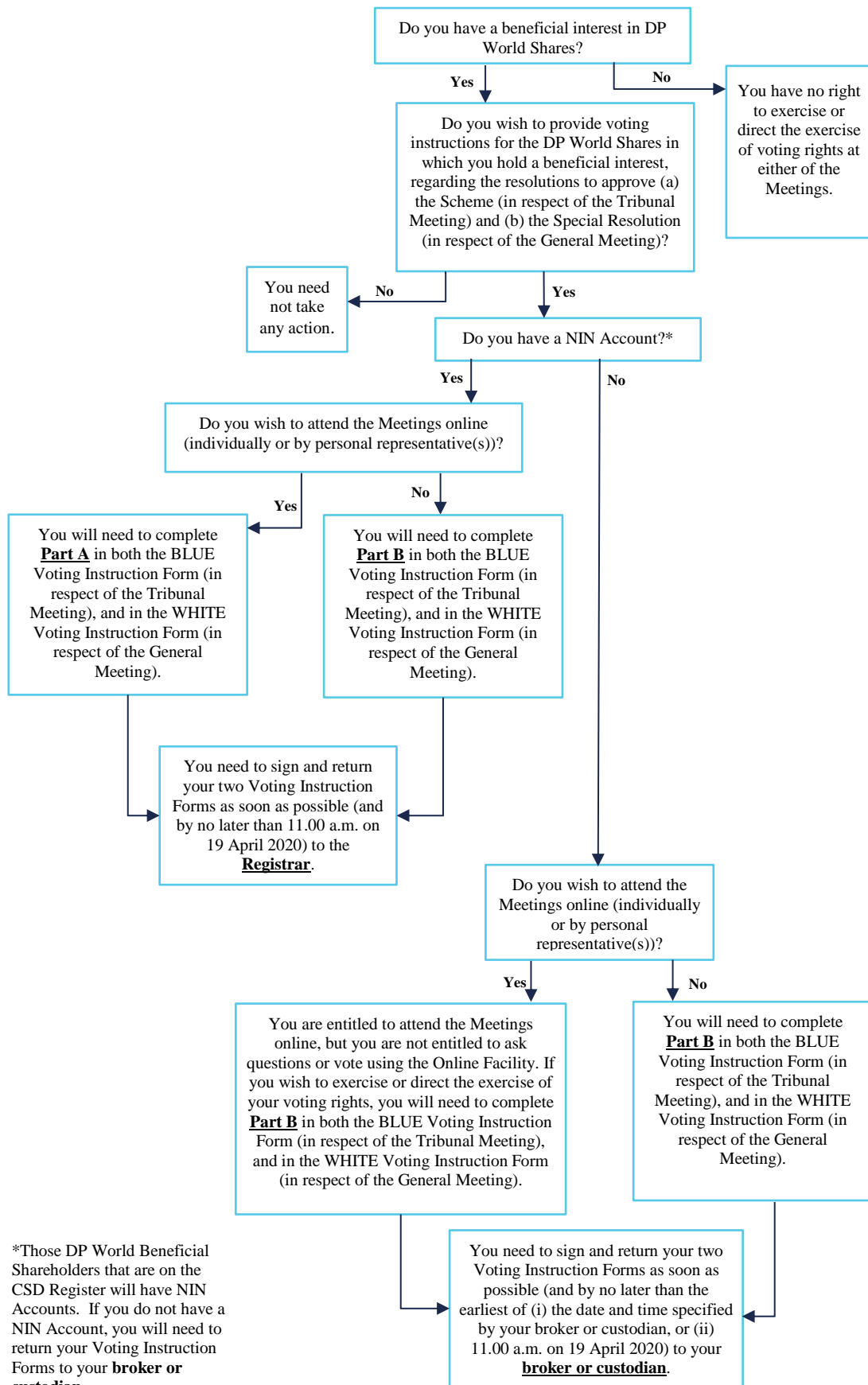
53. Q: *What is a Takeover Offer?*

A: A Takeover Offer is a “traditional” contractual offer to acquire shares in a listed company (other than the shares already owned by the offeror at the date of the Takeover Offer) made by a bidder to the shareholders of that company.

54. Q: *Who can help answer my other questions?*

A: If you have any questions in relation to this document, the Meetings, or the completion and return of the Voting Instruction Forms, please email our Shareholder Email Helpline at DPWorld@dfkingltd.co.uk at any time during the Offer Period. The Shareholder Email Helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

DP World Beneficial Shareholder Voting Flowchart



Part I
LETTER FROM THE SENIOR INDEPENDENT NON-EXECUTIVE
DIRECTOR OF DP WORLD PLC

DP WORLD PLC

(Incorporated and registered in the DIFC with registered number 0226)

Directors:

Sultan Ahmed Bin Sulayem *(Group Chairman and Chief Executive Officer)*

Yuvraj Narayan *(Group Chief Financial, Strategy and Business Officer)*

Deepak Parekh *(Senior Independent Non-Executive Director)*

Robert Woods *(Independent Non-Executive Director)*

Mark Russell *(Independent Non-Executive Director)*

Abdulla Ghobash *(Independent Non-Executive Director)*

Nadya Abdulla Kamali *(Independent Non-Executive Director)*

Mohammed Saif Al Suwaidi *(Independent Non-Executive Director)*

Registered Office:

Office 27,
Floor 3,
Gate Village Building 4,
Dubai International
Financial Centre
PO Box 17000,
Dubai
UAE

23 March 2020

Dear DP World Holders,

**RECOMMENDED CASH OFFER
BY PORT & FREE ZONE WORLD FZE FOR DP WORLD PLC**

1. Introduction

On 17 February 2020, the boards of directors of PFZW and DP World announced that they had reached an agreement on the terms of a recommended cash offer by PFZW for the entire issued and to be issued ordinary share capital of DP World other than the DP World Shares already owned by or on behalf of the PFZW Group. PFZW currently holds 667,735,000 DP World Shares, representing 80.45 per cent. of the existing issued ordinary share capital of DP World.

PFZW is a wholly-owned subsidiary of Dubai World. Further information relating to PFZW can be found in paragraph 4 of the letter from Rothschild & Co set out in Part II (*Explanatory Statement*) of this document and in Part VI (*Additional Information*).

I am writing to you on behalf of the DP World Independent Directors to (i) explain the background to and terms of the Offer, (ii) encourage you to vote at the Meetings to be held on 23 April 2020 to consider the Offer, and (iii) explain why the DP World Independent Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable so far as Scheme Shareholders are concerned and are unanimously recommending that you vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting.

DP World has taken the decision to not permit DP World Beneficial Shareholders or their personal representative(s) to attend the Meetings in person and will instead be offering DP World Beneficial Shareholders the opportunity to attend the Meetings online. DP World believes this decision will be welcomed by DP World Beneficial Shareholders, particularly given the rapidly evolving COVID-19 (Coronavirus) situation and recent public health advice from governments and relevant stakeholders throughout the world to avoid large public events and gatherings. The use of the Online Facility will help ensure the security of DP World Beneficial Shareholders, our colleagues and others who are involved in the Meetings, which is of paramount importance to us. In light of these unusual circumstances, DP World encourages:

- those DP World Beneficial Shareholders who have a NIN Account to register their request to attend and vote at the Meetings (individually or by personal representative(s)) via the Online Facility (or to give voting instructions in advance); or
- DP World Beneficial Shareholders who do not have a NIN Account or who do not wish to attend online, to register their voting instructions in advance of the Meetings, by completing Part B of both the BLUE Voting Instruction Form (in respect of the Tribunal Meeting) and the WHITE Voting Instruction Form (in respect of the General Meeting).

Providing the ability to attend the Meetings online (as was the case at DP World's annual general meetings in 2018 and 2019 and is planned for the 2020 AGM) will ensure the Meetings are inclusive to all DP World Beneficial Shareholders who wish to attend, notwithstanding the current global environment. DP World Beneficial Shareholders who have a NIN Account will be able to listen, vote, and submit questions from their home or any remote location with internet connectivity and those DP World Beneficial Shareholders that do not have a NIN Account will be permitted to attend the Meetings as a guest from their home or any remote location with internet connectivity (but will not be able to vote or submit questions online). For further information, please refer to paragraph 10 below.

Only DP World Shareholders (i.e. shareholders who are on the Register of Legal Title, being NDGL and PFZW as at the Voting Record Time) are permitted to physically attend and vote at the Meetings in person or by proxy (save that PFZW is not entitled to attend or vote at the Tribunal Meeting).

2. Summary of the terms of the Offer

The Offer is being implemented by means of a scheme of arrangement under Part 9 of the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer), which requires, amongst other things, the approval of Scheme Shareholders at the Tribunal Meeting and the approval of DP World Shareholders at the General Meeting, and the sanction of the Tribunal.

As set out in the Rule 2.4 Announcement, PFZW reserved the right to reduce the original cash consideration of US\$16.75 per Scheme Share by an amount up to the amount of any dividend and/or other distribution and/or return of capital by DP World between the Announcement Date and the Effective Date.

In DP World's 2019 Results announcement on 11 March 2020, the DP World Board recommended a Final Dividend of US\$0.40 per DP World Share for the 2019 financial year, subject to approval at the 2020 AGM.

PFZW has informed the DP World Board that it will vote in favour of the resolution to approve the Final Dividend at the 2020 AGM, and is exercising its right to reduce the Cash Consideration payable under the terms of the Offer for each Scheme Share by the full amount of the Final Dividend. Accordingly, under the terms of the Offer, which is subject to the Conditions and further terms set out in Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share **US\$16.35 in cash**

The Cash Consideration under the terms of the Offer and the Final Dividend together value the entire issued ordinary share capital of DP World at approximately US\$13.9 billion. The Cash Consideration and the Final Dividend together represent:

- a premium of approximately 28.8 per cent. to the Closing Price of US\$13.00 per DP World Share on 16 February 2020 (being the last Business Day prior to the Announcement Date);
- a premium of approximately 29.1 per cent. to the volume weighted average share price for the three month period ended 16 February 2020 (being the last Business Day prior to the Announcement Date) of US\$12.97 per DP World Share; and

- a premium of approximately 26.7 per cent. to the volume weighted average share price for the six month period ended 16 February 2020 (being the last Business Day prior to the Announcement Date) of US\$13.22 per DP World Share.

If, on or after the date of this document and before the Effective Date, any further dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares (other than the Final Dividend), PFZW reserves the right to further reduce the Cash Consideration payable under the terms of the Offer for the Scheme Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital. If PFZW exercises this right, any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced and the DP World Holders that are entitled to receive such dividend and/or other distribution and/or return of capital will continue to be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

The Offer is subject to the Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*) of this document, including, amongst other things, the sanction of the Scheme by the Tribunal. The expected transaction timetable is set out on pages 13 and 14 of this document.

Further information about the Offer is provided in Part II (*Explanatory Statement*) of this document.

Please refer to the “Frequently Asked Questions” section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Offer.

3. Background to and reasons for the Offer

The DP World Board’s strategy is to transform DP World from a global port operator to the world’s leading infrastructure led global supply chain solutions provider. The DP World Board believes that DP World is well placed to take advantage of the investment opportunities arising in the marketplace, thanks to its global footprint, high exposure to Origin & Destination cargo, ownership of key port assets and strong relationships with cargo owners. These core capabilities have been supplemented by DP World’s investments in building end-to-end supply chain capability, particularly through the acquisitions it has undertaken in the last 24 months.

However, after a period of assessment, the DP World Board has concluded that the disadvantages of DP World maintaining a public listing outweigh the benefits and believes a delisting from Nasdaq Dubai is in the best interests of DP World in order for it to execute its medium to long-term strategy. This is for the following principal reasons:

- the ports and logistics industry is currently undergoing significant disruption in the form of consolidation of the customer base as well as the vertical integration of a number of competitors. It is critical that DP World is able to continue to respond effectively to this rapidly changing landscape and to invest for the future;
- the DP World Board is focused on the enduring transformation of the DP World Group and is consequently prepared to take a long-term view of investment returns and value creation. For example, the average concession length across the ports’ portfolio is 36 years. In contrast, the DP World Board believes that the public markets typically have a shorter-term view around, for example, capital allocation, capital structure, strategic growth acquisitions and shareholder returns;
- as a result of this disconnect, the DP World Board considers that its strategy is not fully appreciated by the equity markets, and consequently not reflected in DP World’s share price performance. DP World’s share price performance has also been adversely affected by the limited liquidity in DP World’s trading volumes on Nasdaq Dubai; and

- the listing has not provided the anticipated access to capital (given the overhang on the share price) or other funding flexibility (given the debt levels expected of a listed business) and has not supported DP World's strategic flexibility.

The DP World Board has therefore concluded that its medium to long-term strategy would be better executed in the private domain. As part of its normal interactions with its majority shareholder, DP World discussed its emerging thinking with PFZW. PFZW is highly supportive of the DP World Board's strategy and believes it is critical that DP World does not lose momentum in positioning itself as a leading global supply chain solutions provider. PFZW and DP World therefore are in agreement that maintaining a public listing of DP World is no longer in the best interests of DP World.

PFZW and DP World also agree and recognise that, as part of any delisting, firstly DP World's minority shareholders need to be given an opportunity to exit at a fair value and, secondly, DP World must continue to be able to execute its strategy independently. Following any delisting, PFZW intends to operate DP World as an independent business, to maintain DP World's existing governance structure and to procure that DP World adopts and maintains a disclosure policy in line with best market practice and appropriate for an unlisted company that has traded debt. Following any delisting, PFZW does not intend to introduce any major changes to the business of DP World nor does it intend to redeploy any of the fixed assets of DP World.

PFZW has therefore agreed to make an offer for the DP World Shares that it does not already own in order to present DP World's minority shareholders with an opportunity to exit DP World at fair value and at a premium to current market value. Successful implementation of the Offer will give PFZW the opportunity to have 100 per cent. ownership of DP World. On or shortly after the completion (or lapse) of the Offer, DP World plans to take appropriate steps to delist the DP World Shares from Nasdaq Dubai. PFZW has agreed that such an application to delist should be made.

PFZW is funding the Cash Consideration for the Offer on a certain funds basis pursuant to the Facilities Agreement. The Facilities Agreement comprises (i) three acquisition finance facilities with tenors of up to three years and (ii) a US\$3 billion five-year term loan. In addition to the Cash Consideration, PFZW will also fund a payment of US\$5.15 billion to its parent, Dubai World, which is required because:

- the existing Dubai World creditor agreements impose certain restrictions on Dubai World's subsidiaries, although the DP World business is ringfenced from these restrictions for as long as DP World is listed; and
- in the context of the planned delisting of DP World, a payment of US\$5.15 billion is required from PFZW to Dubai World to assist Dubai World in discharging its outstanding obligations to its commercial bank lenders, so that DP World can implement its strategy without any restrictions from Dubai World's creditors.

The proceeds of the Facilities Agreement will also be used to settle other outstanding payments and other transaction-related expense, and to allow DP World to fund potential redemption of the DP World Convertible Bonds.

It is intended that DP World will accede to the Facilities Agreement as borrower and guarantor (subject to customary whitewash procedures if required). PFZW is expecting an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's (supported by the announcements made by Fitch and Moody's on the Announcement Date). Under the terms of the Facilities Agreement, PFZW has agreed not to pay any dividend to Dubai World until such a time that PFZW's consolidated leverage falls below 4.0x Net Debt / Adjusted EBITDA. In the medium-term, PFZW and DP World will target a strong investment grade rating for DP World and will target Net Debt / Adjusted EBITDA of below 4.0x for DP World by the end of 2022.

4. Financial policy

Following the Offer and all associated payments, as a consequence of guaranteeing PFZW's borrowings under the Facilities Agreement and DP World itself borrowing up to US\$300 million under the Facilities Agreement, DP World will be a borrower and guarantor of an expected further US\$8.1 billion of net indebtedness (in addition to its current debt). On the Announcement Date, Moody's and Fitch have taken rating actions and have placed DP World on "Baa1/Ratings Under Review" and "BBB+/Rating Watch Negative" respectively. PFZW is expecting an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's (supported by the announcements made by Fitch and Moody's on the Announcement Date).

PFZW and DP World are committed to a progressive deleveraging strategy as DP World integrates existing acquisitions, remains disciplined on capex and continues to recycle capital in the portfolio. As a result, PFZW and DP World will target below 4.0x Net Debt / Adjusted EBITDA by the end of 2022 and a strong investment grade rating for DP World in the medium term.

PFZW's parent company, Dubai World has confirmed that it will not receive any dividends from DP World and PFZW until such a time that PFZW's consolidated leverage falls below 4.0x Net Debt / Adjusted EBITDA. To this effect, and with Dubai World's consent, a financial covenant in the Facilities Agreement has been inserted to prevent dividends being made to Dubai World until this test is satisfied.

DP World will explore approaching the global debt markets (including capital markets) in due course, with a view to refinancing elements of the acquisition debt with longer term maturities. Such markets will include the senior unsecured bond and hybrid markets, subject to prevailing terms and market conditions at the time.

5. Background to and reasons for recommending the Offer

As outlined in paragraph 3 above, the DP World Board has concluded that the disadvantages outweigh the benefits of DP World maintaining a public listing and believes a delisting is in the best interests of DP World for the successful execution of its medium to long-term strategy. The DP World Board approached its majority shareholder PFZW to raise and discuss these concerns and its conclusions.

On 9 February 2020, PFZW approached the DP World Board to make an offer for the Scheme Shares, thereby presenting minority shareholders with an opportunity to exit DP World at a premium to current market value ahead of a planned delisting by DP World.

After consideration by the Independent Committee, this preliminary approach was rejected. After a period of further negotiation and an improvement in the terms of PFZW's proposal, the Independent Committee advised the DP World Board to unanimously recommend that Scheme Shareholders accept the Offer.

In considering the terms of the Offer, the DP World Board has taken into account:

- its view of the fundamental valuation of DP World, based on both absolute and relative methodologies;
- the premium, versus DP World's recent trading performance which the Offer represents and how that compares to premia offered in precedent transactions where an offer has been made to minority shareholders by a controlling shareholder; and
- its assessment of the current and future prospects for DP World and, in particular the likelihood – which the DP World Board considers to be low – that factors which currently weigh upon demand for DP World's Shares (including illiquidity of trading volumes and under-appreciation of DP World's long-term strategy) will be mitigated in the short and medium-term.

Since the Announcement Date, the global trade outlook has deteriorated due to supply chain disruption caused by the outbreak of the COVID-19 virus. Fears about the impact of the virus on GDP growth have led to a decline in stock markets globally and a significant increase in volatility which has been exacerbated recently by a steep fall in the oil price. As at the Last Practicable Date, the Dubai Financial Market and the Abu Dhabi Exchange have seen declines of 33.8% and 27.5% respectively since the Announcement Date, whilst a basket of DP World's listed peers has declined by 40.1%² since the Announcement Date. The outlook for economic growth and stock market stability remain uncertain in the short term.

Based on these factors, and after careful consideration with its financial adviser, Rothschild & Co, the DP World Independent Directors (being the DP World Directors who are deemed independent for the purposes of the Offer) have concluded that the terms of the Offer are fair and reasonable so far as Scheme Shareholders are concerned.

6. Irrevocable undertakings

Each of Mr. Robert Woods and Mr. Yuvraj Narayan, the only DP World Directors who have interests in DP World Shares, has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of his own beneficial holding of 2,700 DP World Shares and 13,864 DP World Shares, respectively (representing in aggregate approximately 0.002 per cent. of DP World's existing ordinary issued share capital as at close of business on the Last Practicable Date). Further details of these undertakings are set out in paragraph 5 of Part VI (*Additional Information*).

7. Management and employees

PFZW has stated that it attaches great importance to the skills and expertise of the existing management and employees of DP World and intends to retain the skills and expertise of DP World's current senior management team on their existing terms. PFZW has confirmed that, following the Offer completing, other than any changes made in the ordinary course of business (as determined by the DP World Board or the management team of DP World), PFZW has no intention to change the existing governance model of DP World or employment rights of DP World's or its subsidiaries' employees.

The DP World Independent Directors welcome PFZW's confirmations in relation to management and employees set out above.

8. DP World Convertible Bonds

In light of the pre-existing contractual rights of holders of DP World Convertible Bonds, no separate offer for the DP World Convertible Bonds will be made by PFZW, however, PFZW and DP World will contact holders of DP World Convertible Bonds on or shortly after the publication of this document regarding how to exercise their pre-existing contractual rights and the put options under the terms of the DP World Convertible Bonds. Please refer to paragraph 6 of Part II (*Explanatory Statement*) of this document, which explains further information in respect of the DP World Convertible Bonds.

² The basket of DP World's listed peers comprises of International Container Terminal Services, Inc. (ICTSI), China Merchants Port Holdings Company Limited, COSCO SHIPPING Ports Limited, EUROKAI GmbH & Co. KGaA, Hamburger Hafen und Logistik Aktiengesellschaft and Global Ports Investments PLC. This percentage represents the average of DP World's listed peers, weighted by market capitalisation.

9. Overseas Shareholders

Overseas Shareholders should refer to paragraph 13 of Part II (*Explanatory Statement*) of this document.

10. Action to be taken

Your attention is drawn to pages 7 to 12 of this document, which explain the actions you should take in relation to the Offer and also to the “Frequently Asked Questions” section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Offer and the Meetings.

11. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VI (*Additional Information*) and the Notices of the Meetings set out in Part VIII (*Notice of Tribunal Meeting*) and Part IX (*Notice of General Meeting*) of this document. **You should read the whole of this document and the accompanying Voting Instruction Forms and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document is and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on DP World’s website at <https://www.dpworld.com/investors/shares/PFZW%20Documents> and on the website of PFZW’s parent, Dubai World at www.dubaiworld.ae/important-notice. Additionally, all information incorporated into this document by reference to another source, the Voting Instruction Forms, the Online Facility Guide and certain other documents are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on DP World’s website at <https://www.dpworld.com/investors/shares/PFZW%20Documents>. See further details in paragraph 10 of Part VI (*Additional Information*) of this document.

12. Recommendation

The DP World Board formed an independent committee, comprising Mr. Deepak Parekh, Mr. Mark Russell and Mr. Robert Woods, to evaluate the Offer and make recommendations to the DP World Board (the “Independent Committee”). The formation of the Independent Committee is in accordance with corporate governance best practice.

The Independent Committee made recommendations to the DP World Board in respect of the Offer. Only the DP World Independent Directors (being the DP World Directors who are deemed independent for the purposes of the Offer) voted on the DP World Board’s approval of the Offer. Sultan Ahmed Bin Sulayem has been deemed not to be independent for the purposes of the Offer and has therefore not taken part in the vote of the DP World Board on the Offer and, accordingly, the recommendation as to the terms of the Offer is given by the DP World Independent Directors only.

The DP World Independent Directors, who have been so advised by Rothschild & Co as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable so far as Scheme Shareholders are concerned. In providing its advice to the DP World Independent Directors, Rothschild & Co has taken into account the commercial assessments of the DP World Independent Directors.

Accordingly, the DP World Independent Directors unanimously recommend that Scheme Shareholders vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and that DP World Shareholders vote, or procure votes, in favour of the Special Resolution at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, that Scheme Shareholders accept, or procure the acceptance of, such Takeover Offer), as the DP World Directors who have an interest in DP World Shares have irrevocably undertaken to do so in

respect of their own beneficial holdings (representing, in aggregate, approximately 0.002 per cent. of DP World's existing ordinary issued share capital on the Last Practicable Date).

Yours faithfully,

Deepak Parekh

Senior Independent Non-Executive Director

Part II EXPLANATORY STATEMENT

(in compliance with Article 118(2) of the DIFC Law No. 5 of 2018)



23 March 2020

To all DP World Holders,

RECOMMENDED CASH OFFER BY PORT & FREE ZONE WORLD FZE FOR DP WORLD PLC

1. Introduction

On 17 February 2020 the boards of directors of PFZW and DP World announced that they had reached an agreement on the terms of a recommended cash offer by PFZW for the entire issued and to be issued ordinary share capital of DP World other than the DP World Shares already owned by, or on behalf of, the PFZW Group. PFZW currently holds 667,735,000 DP World Shares, representing 80.45 per cent. of the existing issued ordinary share capital of DP World.

PFZW is a wholly-owned subsidiary of Dubai World. The Offer is being implemented by means of a scheme of arrangement under Part 9 of the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer).

Your attention is drawn to the letter from the Senior Independent Non-Executive Director of DP World set out in Part I (*Letter from the Senior Independent Non-Executive Director of DP World PLC*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the DP World Independent Directors to you to vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting, and an explanation of the background to and reasons for recommending the Offer.

The DP World Independent Directors have been advised by Rothschild & Co in connection with the Offer. Rothschild & Co has been authorised by the DP World Independent Directors to write to you to set out the terms of the Offer and to provide you with other relevant information.

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding PFZW's reasons for the Offer, information concerning the business of the PFZW Group, and/or intentions or expectations of or concerning the PFZW Group reflect the views of the PFZW Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the DP World Independent Directors, information concerning the business of DP World, and/or intentions or expectations of or concerning DP World, reflect the views of the DP World Board.

2. Summary of the terms of the Offer

The Offer is being implemented by means of a scheme of arrangement under Part 9 of the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer), which requires, amongst other things, the approval of Scheme Shareholders at the Tribunal Meeting and the approval of DP World Shareholders at the General Meeting, and the sanction of the Tribunal.

As set out in the Rule 2.4 Announcement, PFZW reserved the right to reduce the original cash consideration of US\$16.75 per Scheme Share by an amount up to the amount of any dividend and/or other distribution and/or return of capital by DP World between the Announcement Date and the Effective Date.

In DP World's 2019 Results announcement on 11 March 2020, the DP World Board recommended a Final Dividend of US\$0.40 per DP World Share for the 2019 financial year, subject to approval at the 2020 AGM.

PFZW has informed the DP World Board that it will vote in favour of the resolution to approve the Final Dividend at the 2020 AGM, and is exercising its right to reduce the Cash Consideration payable under the terms of the Offer for each Scheme Share by the full amount of the Final Dividend.

Accordingly, under the terms of the Offer, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share **US\$16.35 in cash**

The Cash Consideration under the terms of the Offer and the Final Dividend together value the entire issued ordinary share capital of DP World at approximately US\$13.9 billion. The Cash Consideration and the Final Dividend together represent:

- a premium of approximately 28.8 per cent. to the Closing Price of US\$13.00 per DP World Share on 16 February 2020 (being the last Business Day prior to the Announcement Date);
- a premium of approximately 29.1 per cent. to the volume weighted average share price for the three month period ended 16 February 2020 (being the last Business Day prior to the Announcement Date) of US\$12.97 per DP World Share; and
- a premium of approximately 26.7 per cent. to the volume weighted average share price for the six month period ended 16 February 2020 (being the last Business Day prior to the Announcement Date) of US\$13.22 per DP World Share.

If, on or after the date of this document and before the Effective Date, any further dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares (other than the Final Dividend), PFZW reserves the right to further reduce the Cash Consideration payable under the terms of the Offer for the Scheme Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital. If PFZW exercises this right any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced and the DP World Holders that are entitled to receive such dividend and/or other distribution and/or return of capital will continue to be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

Please refer to the “Frequently Asked Questions” section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Offer.

3. Information on DP World

DP World is a public company incorporated in the DIFC.

DP World is a leading infrastructure led global supply chain solutions provider, delivering customer value ‘beyond the gate’. Headquartered in Dubai, United Arab Emirates, DP World began as a local port operator with the development of Port Rashid in 1972. Since then, it has expanded globally and as at January 2020 has a portfolio of over 150 operations in over 50 countries.

DP World operates through three business units: Ports & Terminals, the largest business segment comprising of the company's core container handling business; Parks & Economic Zones, which includes the leasing of various global assets including Jebel Ali Free Zone; and Logistics and Maritime, comprising of DP World's adjacent logistics and marine-related activities.

For the 12 months ended 31 December 2019, DP World handled 71.2 million TEU (twenty-foot equivalent units) across its global portfolio.

4. Information on PFZW

PFZW is a free zone establishment incorporated in the Jebel Ali Free Zone and a wholly-owned subsidiary of Dubai World. PFZW is a holding company focused on transport and logistics and drydocks and maritime. PFZW's primary asset is its shareholding in DP World. As a result, PFZW's financial and trading prospects are primarily based on DP World's financial and trading prospects as set out in DP World's 2019 Results.

Dubai World is a decree company established under Dubai Law No. 3 of 2006 (as amended) concerning the establishment of Dubai World. Dubai World is a holding company focused on certain strategic growth areas including transport and logistics, drydocks and maritime, urban development and investment, and financial services. Its portfolio of companies includes PFZW.

5. Financing of the Offer

The Cash Consideration payable by PFZW pursuant to the Offer will be financed by debt to be provided pursuant to the Facilities Agreement.

The funds available to PFZW under these facilities will be advanced to PFZW and/or DP World for the following purposes:

- to settle the Cash Consideration as required;
- US\$5.15 billion to be used by PFZW to pay to Dubai World in order to assist Dubai World in discharging its outstanding obligations to its commercial bank lenders;
- up to US\$300 million to be used by DP World to fund potential redemption of the DP World Convertible Bonds and for its general corporate purposes; and
- redemption of existing PFZW indebtedness and costs associated with the transaction.

It is a requirement of the Facilities Agreement that, following completion of the Offer:

- PFZW takes all reasonable steps to procure that DP World be delisted from the Official List of Securities as soon as reasonably practicable; and
- DP World accedes to the Facilities Agreement as a guarantor for all loans outstanding at that point and as a borrower to the extent it requires the US\$300 million available to it.

On the Announcement Date, Moody's and Fitch have taken rating actions and have placed DP World on "Baa1/Ratings Under Review" and "BBB+/Rating Watch Negative" respectively. PFZW is expecting an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's (supported by the announcements made by Fitch and Moody's on the Announcement Date).

DP World and PFZW have been informed by Dubai World that, following completion of the Offer, all amounts outstanding under Dubai World's previously restructured term loan facilities will be repaid in full at par.

If the Offer is effected by way of a Takeover Offer, customary whitewash procedures (if required) will be implemented in order for DP World to accede to the Facilities Agreement.

Citigroup and Deutsche Bank, as financial advisers to PFZW, have confirmed that sufficient cash resources are available to PFZW to enable it to satisfy in full the Cash Consideration payable under the terms of the Offer.

6. DP World Convertible Bonds

In 2014, DP World issued the DP World Convertible Bonds. As at the Last Practicable Date, the amount of the DP World Convertible Bonds outstanding is US\$254,400,000. Pursuant to the terms and conditions of the DP World Convertible Bonds, holders of the DP World Convertible Bonds are able to exercise conversion rights at any time.

As the Scheme will extend to any DP World Shares which are unconditionally allotted, issued or transferred out of treasury before the Scheme Record Time, the Scheme will therefore extend to any DP World Shares issued before the Scheme Record Time pursuant to the exercise of conversion rights. Holders of DP World Convertible Bonds who choose to exercise their conversion rights in this manner will receive the Cash Consideration payable under the terms of the Scheme.

The terms and conditions of the DP World Convertible Bonds also contain the right for a holder of the DP World Convertible Bonds to require DP World to redeem its DP World Convertible Bonds at their principal amount plus accrued interest:

- following a delisting of DP World from Nasdaq Dubai;
- if the Government of Dubai owns, directly or indirectly, more than 85 per cent. of the ordinary issued share capital of DP World; and
- by notice from the bondholder shortly prior to certain specified dates, the next and last of which is 19 June 2021.

As further described in paragraph 11 below, on or shortly after the completion (or lapse) of the Offer, DP World plans to take appropriate steps to delist the DP World Shares from Nasdaq Dubai.

In light of the above pre-existing contractual rights of holders of DP World Convertible Bonds, no separate offer for the DP World Convertible Bonds will be made by PFZW, however, PFZW and DP World will contact holders of DP World Convertible Bonds on or shortly after the publication of this document regarding how to exercise their pre-existing contractual rights and the put options under the terms of the DP World Convertible Bonds.

The Scheme will not extend to DP World Shares allotted, issued or transferred out of treasury after the Scheme Record Time. However, as part of the Special Resolution to amend DP World's Articles, it will be provided that, if the Scheme becomes effective, any DP World Shares issued to any person other than any member of the PFZW Group or its nominees after the Scheme Record Time (including to holders of DP World Convertible Bonds who are issued any DP World Shares after the Scheme Record Time) will be automatically transferred to PFZW in consideration for the payment by PFZW to such persons of an amount equal to the Cash Consideration for each DP World Share so transferred.

7. Other debentures issued by DP World

DP World established a US\$5,000,000,000 Global Medium-Term Note Programme originally dated 27 June 2007 and DP World Crescent Limited established a US\$3,000,000,000 Trust Certificate Issuance Programme originally dated 9 May 2016, under which they have various instruments outstanding (the *Instruments*). The rights of holders under the Instruments will not be affected by the Scheme.

Following completion of the Offer and the delisting of DP World Shares, PFZW intends to procure that DP World adopts and maintains a disclosure policy in line with best market practice and appropriate for an unlisted company that has traded debt.

8. DP World Directors and the effect of the Scheme on their interests

Details of the interests of the DP World Directors in the share capital of DP World are set out in paragraph 4 of Part VI (*Additional Information*) of this document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the DP World Directors are set out in paragraph 6 of Part VI (*Additional Information*) of this document.

The effect of the Scheme on the interests of the DP World Directors does not differ from the effect of the Scheme on the interests of other holders of Scheme Shares.

Each of Mr. Robert Woods and Mr. Yuvraj Narayan, the only DP World Directors who have interests in DP World Shares, has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of his own beneficial holding of 2,700 DP World Shares and 13,864 DP World Shares, respectively (representing in aggregate approximately 0.002 per cent. of DP World's existing ordinary issued share capital as at close of business on the Last Practicable Date). Further details of these undertakings are set out in paragraph 5 of Part VI (*Additional Information*).

9. Conditions to the Offer

The Conditions to the Offer are set out in full in Part III (*Conditions to and Further Terms of the Offer and the Scheme*) of this document. In summary, the Offer is conditional upon, among other things:

- (a) the approval of the resolution to be proposed at the Tribunal Meeting by a majority in number of the Scheme Shareholders who are present and voting (in person or by proxy) at the Tribunal Meeting and who represent not less than 75 per cent. of the voting rights exercised by those Scheme Shareholders;
- (b) approval of the Special Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by DP World Shareholders present and voting (in person or by proxy);
- (c) receipt of the required regulatory approvals as set out in paragraph 3 of Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*); and
- (d) the sanction of the Scheme by the Tribunal and, following such sanction, the delivery of a duly certified copy of the Tribunal Order to the Registrar in accordance with the DIFC Companies Law by 11.59 p.m. on the Long Stop Date.

10. Description of the Scheme and the Meetings

10.1 The Scheme

The Offer is to be implemented by means of a scheme of arrangement under Part 9 of the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer) between DP World and Scheme Shareholders. Only Scheme Shareholders who are on the Register of Legal Title at the Voting Record Time will be entitled to attend and vote at the Tribunal Meeting in respect of the number of DP World Shares registered in their name at that time. The procedure requires, amongst other things, approval by Scheme Shareholders of the Scheme at the Tribunal Meeting, approval by DP World Shareholders of the Special Resolution at the General Meeting, and sanction of the Scheme by the Tribunal. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for PFZW to become the holder of the entire issued ordinary share capital of DP World. This is to be achieved by transferring the Scheme Shares to PFZW, in consideration for which PFZW will pay cash on the basis set out in paragraph 12 below.

10.2 DP World Meetings

Before the Tribunal's sanction can be sought for the Scheme, the Scheme requires, amongst other things, approval by the passing of a resolution at the Tribunal Meeting. The resolution must be approved by a majority in number of Scheme Shareholders present and voting, either in person or by proxy, representing not less than 75 per cent. of the voting rights exercised by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the DP World Directors to implement the Scheme and to deal with certain ancillary matters (including amending DP World's Articles), which requires the approval of DP World Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting will be held immediately after the Tribunal Meeting. Notices of the Tribunal Meeting and of the General Meeting are set out in Part VIII (*Notice of Tribunal Meeting*) and Part IX (*Notice of General Meeting*) of this document, respectively.

All Scheme Shareholders who are on the Register of Legal Title as at the Voting Record Time, will be entitled to attend and vote at the Tribunal Meeting (or any adjournment thereof) and all DP World Shareholders who are on the Register of Legal Title as at the Voting Record Time will be entitled to attend and vote at the General Meeting (or any adjournment thereof), each in respect of the DP World Shares registered in their name at the relevant time.

Each of the resolutions to be put to the Meetings will be voted on by poll. A poll reflects the number of votes cast by each DP World Holder entitled to vote on the relevant resolution and the DP World Board considers it a more democratic method of voting.

DP World Shareholders (or their appointed proxy/personal representative(s)) may ask questions at the Meetings.

Please refer to the "Frequently Asked Questions" section on pages 15 to 27 of this document, which briefly address some questions you may have regarding the Meetings.

(a) The Tribunal Meeting

The Tribunal Meeting has been convened at the direction of the Tribunal for 2.00 p.m. on 23 April 2020 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

The Tribunal is a special judicial body which is empowered by law to hear and decide, amongst other things, any claim or demand by or against Dubai World and/or any of its subsidiaries. The current members of the Tribunal are Sir Anthony Evans (Chairman), Michael Hwang SC, Sir John Chadwick and Sir David Steel, all of whom used to be judges of the DIFC Court. The Tribunal is overseeing the implementation of the Scheme as it relates to DP World, which is a subsidiary of Dubai World.

At the Tribunal Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Tribunal Meeting is a majority in number of those Scheme Shareholders present and voting in person or by proxy, representing not less than 75 per cent. of the voting rights exercised by such Scheme Shareholders.

At the Voting Record Time, pursuant to the DIFC Companies Law, the only person eligible and entitled to attend and vote at the Tribunal Meeting is NDGL, as it was the only Scheme Shareholder at that time. PFZW is not entitled to attend and vote at the Tribunal Meeting. NDGL will only exercise the right to attend and to vote at the Tribunal Meeting by issuing proxies in accordance with the instructions provided by DP World Beneficial Shareholders on

the Voting Instruction Forms. As mentioned above, the Scheme requires the “majority in number” test to be satisfied and as a result of there only being one Scheme Shareholder as at the Voting Record Time, DP World sought a direction from the Tribunal as to how it would assess the “majority in number” test. The Tribunal has ordered that provided that not less than 75 per cent. of the voting rights exercised by the Scheme Shareholders at the Tribunal Meeting are voted in favour of the Scheme, the Chair of the Tribunal Meeting shall treat NDGL as a shareholder voting in favour for the purposes of the “majority in number” test.

If you are a DP World Beneficial Shareholder, please refer to the “Action to be Taken” section on pages 7 to 12 of this document for further information on how to provide your voting instructions for the Tribunal Meeting.

It is very important that DP World Holders vote at the Tribunal Meeting so that the Tribunal can be satisfied that the votes cast by those DP World Holders who are entitled to vote at the Tribunal Meeting constitute a fair and reasonable representation of the views of those DP World Holders. You are therefore strongly advised to complete and return your Voting Instruction Forms as soon as possible.

(b) ***The General Meeting***

The General Meeting has been convened for 2.15 p.m. on 23 April 2020, or as soon after that time as the Tribunal Meeting has been concluded or adjourned, for DP World Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the DP World Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending DP World’s Articles as described in paragraph 10.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each DP World Shareholder present in person or by proxy will be entitled to one vote for each DP World Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

If you are a DP World Beneficial Shareholder, please refer to the “Action to be Taken” section on pages 7 to 12 of this document for further information on how to provide your voting instructions for the General Meeting.

10.3 Sanction Hearing

Under the DIFC Companies Law, the Scheme requires, amongst other things, the sanction of the Tribunal. The hearing by the Tribunal to sanction the Scheme is currently expected to be held during the third quarter of 2020 subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and Further Terms of the Offer and the Scheme*) of this document.

The Sanction Hearing will be held at the Dubai International Financial Centre Courts, Ground Floor, Building 4, The Gate District, PO BOX 211724, Dubai, UAE or such other place or in such other manner determined by the Tribunal as notified by DP World to DP World Holders.

DP World Holders are entitled to attend the Sanction Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Tribunal, the Scheme will become effective in accordance with its terms upon a duly certified copy of the Tribunal Order being delivered to the Registrar of

Companies. This is presently expected to occur during the third quarter of 2020, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all DP World Holders, irrespective of whether or not they attended or voted (or procured votes) in favour of, or against, the Scheme at the Tribunal Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting, or in respect of DP World Beneficial Shareholders if they have submitted Voting Instruction Forms or not.

If the Scheme does not become effective by the Long Stop Date or such later time and date as agreed between PFZW and DP World (subject to, if required, approval of the Tribunal and consent of the DFSA), the Scheme will not become effective and the Offer will not proceed.

10.4 Amendments to DP World's Articles

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that DP World's Articles be amended to ensure that any DP World Shares issued after the Voting Record Time in respect of the Tribunal Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend DP World's Articles so that any DP World Shares issued to any person other than any member of the PFZW Group or its nominees after the Scheme Record Time (including to holders of DP World Convertible Bonds who are issued any DP World Shares after the Scheme Record Time) will be automatically acquired by PFZW for US\$16.35 per DP World Share, subject to the terms of the Offer. These provisions will avoid any person (other than PFZW or its nominees) being left with DP World Shares after the Scheme becomes effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part IX (*Notice of General Meeting*) of this document seeks the approval of DP World Shareholders for such amendments.

10.5 Entitlement to vote at the Meetings

DP World Shareholders entered on the Register of Legal Title at the Voting Record Time shall be entitled to attend and vote at the Meetings in respect of the number of DP World Shares registered in their name at that time. Changes to entries in the Register of Legal Title after the Voting Record Time will be disregarded in determining the rights of a DP World Shareholder to attend or vote at the Meetings.

For the avoidance of doubt, PFZW is **not entitled** to attend or vote at the Tribunal Meeting but **is entitled** to attend and vote at the General Meeting in respect of the number of DP World Shares registered in its name at the Voting Record Time.

If the Tribunal Meeting and/or the General Meeting is adjourned: (i) a DP World Shareholder's entitlement to attend and vote will be determined by reference to the Register of Legal Title at the originally stated Voting Record Time, and (ii) a DP World Beneficial Shareholder's entitlement to attend and exercise his/her/its voting rights will be determined by reference to the CSD Register five Business Days prior to the relevant Meeting.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please email the Shareholder Email Helpline at DPWorld@dfkingltd.co.uk at any time during the Offer Period. The Shareholder Email Helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

If you are a DP World Beneficial Shareholder, please refer to the "Action to be Taken" section on pages 7 to 12 of this document for further information on how to provide your voting instructions for the Meetings.

10.6 Modifications to the Scheme

The Scheme contains a provision for DP World and PFZW jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Tribunal may approve or impose. The Tribunal would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Tribunal to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

11. Delisting, cancellation of trading of DP World Shares and re-registration as a private company

On or shortly after the completion (or lapse) of the Offer, DP World plans to take the appropriate steps to effect the cancellation of trading in DP World Shares on Nasdaq Dubai and the listing of the DP World Shares from the Official List of Securities, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai.

The last day of dealings in DP World Shares on Nasdaq Dubai is expected to be the date of the Sanction Hearing. It is intended that DP World is re-registered as a private company as soon as practicable following the Effective Date.

Share certificates issued (if any) in respect of the DP World Shares will cease to be valid from the Effective Date, every holder thereof shall be bound at the request of DP World to deliver up such certificates(s) to DP World or to destroy the same.

12. Settlement

12.1 Settlement of Cash Consideration due to Scheme Shareholders

Subject to the Scheme becoming effective, settlement of the Cash Consideration to which each Scheme Shareholder is entitled will be effected by PFZW (or its agent) not later than 14 days after the Effective Date (or such longer period as may be approved by the DFSA):

- by posting a cheque or money order payable to or to the order of the relevant Scheme Shareholder (or, in the case of joint holders, payable to or to the order of the holder whose name stands first in the Register of Legal Title), to the address recorded for such Scheme Shareholder on the Register of Legal Title as at the Scheme Record Time; or
- by a bank or other funds transfer system to an account designated in writing by the relevant Scheme Shareholder, subject to any anti-money laundering checks as PFZW (or its agent) may deem necessary or appropriate.

12.2 Settlement of Cash Consideration due to DP World Beneficial Shareholders

Once PFZW has made the payment of the Cash Consideration due to NDGL (in its capacity as the Scheme Shareholder holding the legal title of the Scheme Shares as nominee for the relevant DP World Beneficial Shareholders) in accordance with paragraph 12.1 above, Nasdaq Dubai will further distribute such Cash Consideration to the relevant DP World Beneficial Shareholders who are on the CSD Register (i.e. who have a NIN Account) as at the Scheme Record Time in the following manner:

- in relation to each such DP World Beneficial Shareholder whose electronic fund transfer details registered with Nasdaq Dubai specify a bank account, Nasdaq Dubai will transfer to such specified bank account the Cash Consideration to which the relevant DP World Beneficial Shareholder is entitled; and
- in relation to each such DP World Beneficial Shareholder whose electronic fund transfer details registered with Nasdaq Dubai specify an iVESTOR card, Nasdaq Dubai will credit

such specified iVESTOR card with the Cash Consideration to which the relevant DP World Beneficial Shareholder is entitled.

Any DP World Beneficial Shareholder who has a NIN Account but who has not registered electronic fund transfer details with Nasdaq Dubai must complete and return the form available at the following website (https://www.dfm.ae/docs/default-source/eforms/dfm_cash-dividends-services-form_v3.pdf?status=Temp&sfvrsn=0.552212727774567) in accordance with the instructions set out in that form as soon as possible.

Any DP World Beneficial Shareholder who has a NIN Account and who wishes to update his/her/its electronic fund transfer details with Nasdaq Dubai must complete and return the investor information form available at the following website (https://www.dfm.ae/docs/default-source/eforms/changing-adding-investor-information.pdf?sfvrsn=6296fb8e_6) and the investor signature form available at the following website (https://www.dfm.ae/docs/default-source/eforms/investor-signature.pdf?sfvrsn=fb91fb8e_4) in accordance with the instructions set out in the investor information form as soon as possible.

Any DP World Beneficial Shareholder who does not have a NIN Account should contact his/her/its broker or custodian to make arrangements for receipt of the Cash Consideration to which he/she/it is entitled.

If, in respect of a transfer or credit in favour of a DP World Beneficial Shareholder who has a NIN Account as specified above, a payment is required to be made by Nasdaq Dubai in favour of such DP World Beneficial Shareholder in a currency other than US\$ and AED, the applicable conversion rate provided by the respective processing banks will apply.

12.3 General

All cheques, money order and other remittances and documents sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the DFSA, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this paragraph 12 without regard to any lien, right of set-off, counterclaim or analogous right to which PFZW may otherwise be, or claim to be, entitled against any Scheme Shareholder.

13. Overseas Shareholders

13.1 General

This document has been prepared in accordance with, and the Offer is subject to, the applicable rules and regulations of the DFSA and the laws of the DIFC and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions other than the DIFC. The availability of the Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Any persons who are subject to the laws of, or residents of, any jurisdiction other than the DIFC should inform themselves about, and observe, any applicable legal or regulatory requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national,

state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Unless otherwise determined by PFZW or required by the TKO, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any persons. This document has been prepared for the purposes of complying with the applicable rules and regulations of the DFSA and the laws of the DIFC and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of the DIFC.

13.2 Notice to US investors in DP World

The Offer relates to the shares of a DIFC company that is not registered under the US Exchange Act and is being made by means of a scheme of arrangement provided for under the DIFC Companies Law (subject to PFZW's right to elect to implement the Offer by way of a Takeover Offer). A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the DIFC to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this document has been prepared in accordance with accounting standards applicable in the DIFC and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the DIFC. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

If, in the future, PFZW exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by PFZW and no one else. In addition, PFZW, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DP World outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including DIFC laws and the US Exchange Act. Any such purchases by PFZW or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases will be disclosed as required under DIFC laws and will be available to all investors (including US investors) on Nasdaq Dubai's website at www.nasdaqdubai.com. To the extent that such information is required to be publicly disclosed in the DIFC in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of DP World Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since PFZW and DP World are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of DP World Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Neither the Offer nor this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document or the merits of this Offer. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its DP World Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DP World Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

14. Further information

The terms of the Scheme are set out in full in Part IV (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and Further Terms of the Offer and the Scheme*), and the additional information set out in Part VI (*Additional Information*) of this document.

15. Action to be taken

Please refer to pages 7 to 12 (*Action to be taken*) of this document for further information on the action to be taken by DP World Beneficial Shareholders.

Yours faithfully

Saeed Al Awar
Managing Director, Co-Head of Middle East
for and on behalf of Rothschild & Co

Part III
CONDITIONS TO AND FURTHER TERMS OF THE
OFFER AND THE SCHEME

Part A: Conditions to the Offer

1. The Offer is conditional upon the Scheme becoming unconditional and effective, subject to the provisions of the TKO, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme is subject to the following Conditions:
 - (a) (i) approval by a majority in number of the Scheme Shareholders who are present and voting, whether in person or by proxy, at the Tribunal Meeting and at any separate class meeting which may be required (or any adjournment thereof) and who represent 75 per cent. or more of the voting rights exercised by those Scheme Shareholders; and (ii) such Tribunal Meeting being held on or before the 22nd day after the expected date of the Tribunal Meeting to be set out in this document (or such later date as may be agreed between PFZW and DP World (and that the Tribunal may allow));
 - (b) (i) the resolutions required to implement the Scheme being duly passed at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in this document (or such later date as may be agreed between PFZW and DP World (and that the Tribunal may allow)); and
 - (c) (i) the sanction of the Scheme by the Tribunal (with or without modification (but subject to such modification being acceptable to PFZW and DP World)) and the delivery of a duly certified copy of the Tribunal Order to the Registrar in accordance with the DIFC Companies Law; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in this document (or such later date as may be agreed between PFZW and DP World (and that the Tribunal may allow)).

Antitrust / regulatory

3. The Offer is also conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived:
 - (a) the Treasurer of the Commonwealth of Australia (the “**Treasurer**”) becoming precluded under section 25 of the Foreign Acquisitions and Takeovers Act 1975 (the “**Act**”) from being empowered to make an order under Part II of the Act in relation to the Offer or any matter arising therefrom due to the expiry of the applicable statutory waiting period, or the issue by or on behalf of the Treasurer of a notice in writing under the Act indicating that the Treasurer has no objection to the Offer without imposing any conditions that are not reasonable to PFZW acting in its sole discretion;
 - (b) the Board of Directors of the General Authority for Competition of the Kingdom of Saudi Arabia (the “**GAC**”) issuing a resolution under Article 10(1) or Article 10(2) of the Competition Law approved by Royal decree No. (M/75) dated 29/6/1440H (the “**Competition Law**”) and Article 23(1) of its implementing regulations dated 25/1/1441H approving the Offer, or the Governor of GAC doing so, or the Board and the Governor of GAC being deemed to have done so under Article 11(2) of the Competition Law and Article 23(2) of its implementing regulations (or howsoever otherwise), without imposing any conditions that are not reasonable to PFZW acting

in its sole discretion, or either the Board or Governor of GAC waiving any requirement to apply for approval of the Offer under the Competition Law and its implementing regulations; and

- (c) in respect of all other necessary notifications and filings: (i) the expiry, lapsing or termination of all applicable waiting and other time periods (including extensions thereof) under any applicable legislation or regulation of any other applicable jurisdiction; (ii) each necessary statutory and regulatory obligation in connection with the Offer having been complied with; and/or (iii) the obtaining of all necessary regulatory consents, approvals or clearances from the competent authorities of any such jurisdiction, on terms and conditions that are reasonable to PFZW acting in its sole discretion.

Part B: Waiver and Invocation of the Conditions

The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by PFZW to be or remain satisfied by no later than the Long Stop Date (or such later time and date as agreed between PFZW and DP World (subject to, if required, approval of the Tribunal and consent of the DFSA)).

Subject to the requirements of the DFSA in accordance with the TKO, PFZW reserves the right in its sole discretion to waive:

- (a) those parts of all or any of the Conditions set out in paragraph 2 of Part A of this Part III above relating to the deadlines for the Tribunal Meeting and/or the General Meeting and/or sanction by the Tribunal. If any such deadline is not met, PFZW shall make an announcement by 9.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines or agreed with DP World to extend the relevant deadline; and
- (b) in whole or in part, all or any of the Conditions in Part A above, except Conditions 2(a)(i), 2(b)(i) and 2(c)(i) which cannot be waived.

PFZW shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the DFSA, if required) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of fulfilment.

Under guidance note 2 to Rule 5.3.1 of the TKO, PFZW may not invoke any condition, other than an acceptance condition, so as to cause the Offer to lapse unless the circumstances which give rise to the right to invoke the condition are of material significance to PFZW in the context of the Offer. Condition 2 (*Scheme approval*) is not subject to this provision of the TKO.

Part C: Implementation by way of Takeover Offer

PFZW reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, the Offer will be implemented on the same terms as those which would apply to the Scheme (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at such number of valid acceptances being received which, taken together with the DP World Shares held by PFZW, carry in aggregate not less than 90 per cent. (or such lesser percentage as PFZW may, subject to the rules of the TKO, decide) of the voting rights then exercisable at a general meeting of DP World).

If sufficient acceptances of the Takeover Offer are received and/or sufficient DP World Shares are otherwise acquired, it is the intention of PFZW to apply the provisions of the DIFC Companies Law to acquire compulsorily any outstanding DP World Shares to which such Takeover Offer relates.

Part D: Certain further terms of the Offer

1. The DP World Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time (or, if the Offer is implemented by way of a Takeover Offer, on or after the Effective Date).
2. If, on or after the date of this document and before the Effective Date, any further dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares (other than the Final Dividend), PFZW reserves the right to further reduce the Cash Consideration payable under the terms of the Offer for the Scheme Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital. If PFZW exercises this right, any reference in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be a reference to the Cash Consideration as so reduced and the Scheme Shareholders that are entitled to receive such dividend and/or other distribution and/or return of capital will continue to be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.
3. Save with the consent of the DFSA, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which PFZW may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
4. The Offer is subject, inter alia, to the Conditions and certain further terms which are set out in this Part III and such further terms as may be required to comply with the applicable rules and regulations of the DFSA and the laws of the DIFC.
5. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
6. The availability of the Offer to persons who are subject to the laws of, or residents of, any jurisdiction other than the DIFC may be affected by the laws of the relevant jurisdiction. Any such persons should inform themselves about and observe any applicable requirements.
7. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
8. The Offer is governed by DIFC law and is subject to the jurisdiction of the Tribunal and to the Conditions (as interpreted by the Tribunal) and certain further terms set out in this Part III. The Scheme is subject to the applicable rules and regulations of the DFSA and the laws of the DIFC (as applied by the Tribunal).

Part IV
THE SCHEME OF ARRANGEMENT

CLAIM NO. DWT-001-2020

IN THE SPECIAL TRIBUNAL TO DECIDE THE DISPUTES RELATING TO THE
SETTLEMENT OF THE POSITION OF DUBAI WORLD AND ITS SUBSIDIARIES

IN THE MATTER OF DP WORLD PLC

-AND-

IN THE MATTER OF THE DIFC LAW NO. 5 OF 2018

SCHEME OF ARRANGEMENT
(under Part 9 of the DIFC Law No. 5 of 2018)

between

DP WORLD PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

| | |
|-----------------------------|--|
| “Business Day” | a day, not being a public holiday, a Friday or Saturday, on which clearing banks in the United Arab Emirates are open for normal business; |
| “Cash Consideration” | US\$16.35 per Scheme Share, subject to the terms of the Offer; |
| “CSD” | the Central Securities Depository of Nasdaq Dubai; |
| “CSD Register” | the register maintained by Nasdaq Dubai comprising DP World Beneficial Shareholders who hold a NIN Account; |
| “DFSA” | the Dubai Financial Services Authority; |
| “DIFC Companies Law” | the DIFC Law No. 5 of 2018 (as amended, modified, consolidated, re-enacted or replaced from time to time); |

| | |
|--|--|
| “DP World Board” | the board of directors of DP World; |
| “DP World” | DP World PLC, incorporated in the DIFC with registered number 0226; |
| “DP World Beneficial Shareholder” | a person who has a beneficial interest in DP World Shares registered in the name of NDGL and held through the CSD; |
| “DP World Shareholder” | a person who holds legal title to the DP World Shares. As at the Voting Record Time, the only such persons were NDGL and PFZW; |
| “DP World Shares” | DP World ordinary shares of US\$2.00 each; |
| “Effective Date” | the date on which this Scheme becomes effective; |
| “Excluded Shares” | (i) all DP World Shares legally and/or beneficially owned by, PFZW, any member of the PFZW Group or their respective nominees, (ii) any DP World Shares held in treasury by DP World, and (iii) any other DP World Shares that DP World and PFZW agree (subject to the consent of the Tribunal) will not be subject to the Scheme; |
| “Final Dividend” | the final dividend of US\$0.40 per DP World Share for the 2019 financial year recommended by the DP World Board on 11 March 2020; |
| “holder” | includes any person entitled by transmission; |
| “Last Practicable Date” | 19 March 2020 (being the last practicable Business Day prior to the publication of the scheme circular prepared in connection with the Scheme); |
| “Long Stop Date” | 30 July 2020 or such later time and date as agreed between PFZW and DP World (subject to, if required, approval of the Tribunal and consent of the DFSA); |
| “MKT” | the Markets Rules module of the DFSA Rulebook issued by the DFSA; |
| “NDGL” | Nasdaq Dubai Guardian Limited, formerly known as DIFX Guardian Limited (acting in its capacity as holder of the legal title of the DP World Shares recorded on the CSD Register); |
| “NIN Account” | an account within the CSD identified by a unique identifying number which enables a person to trade listed securities on Nasdaq Dubai; |

| | |
|--|---|
| “Offer” | the proposed recommended all cash offer by PFZW for the entire issued and to be issued share capital of DP World, to be implemented by means of the Scheme (or, if PFZW so elects, by means of a Takeover Offer); |
| “PFZW” | Port & Free Zone World FZE, a Free Zone establishment incorporated in the Jebel Ali Free Zone with registered number 1286; |
| “PFZW Group” | PFZW, Dubai World, Dubai World’s subsidiaries (other than the DP World Group) and, where the context permits, each of them; |
| “Register of Legal Title” | the register of DP World Shareholders; |
| “Registrar” | Link Market Services (EMEA) Limited of Office No. 35, Level 15, The Gate Building Dubai International Financial Centre Dubai, UAE, DP World’s registrar; |
| “Registrar of Companies” | has the meaning given to it in Part 3 of Schedule 1 to the DIFC Companies Law; |
| “Regulatory Announcement Service” | a service approved by the DFSA for the purposes of making market disclosure of information pursuant to the Rule 4.7.1(c) of the MKT; |
| “Sanction Hearing” | the hearing by the Tribunal of the application to sanction the Scheme under Part 9 of the DIFC Companies Law; |
| “Scheme” | this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Tribunal and agreed by DP World and PFZW; |
| “Scheme Record Time” | 3.00 p.m. on the date that is two Business Days after the Sanction Hearing or such other time as announced through a Regulatory Announcement Service; |
| “Scheme Shareholder” | a holder of Scheme Share(s); |
| “Scheme Shares” | the DP World Shares: <ul style="list-style-type: none"> (i) in issue at the date of this Scheme; and (ii) (if any) issued at or after the date of this Scheme and at or prior to the Scheme Record Time on terms that the holders will be bound by this Scheme, in each case excluding any Excluded Shares; |

“Tribunal”

as defined in Decree No. 57 for 2009 Establishing a Tribunal to decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries, as amended pursuant to Decree No. 11 of 2010 Amending Decree No 57 of 2009 Establishing a Tribunal to Decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries; and

“Voting Record Time”

2.00 p.m. on 22 March 2020,

and references to clauses are to clauses of this Scheme.

- (A) As at the Last Practicable Date (i) the issued ordinary share capital of DP World was US\$1,660,000,000 divided into 830,000,000 DP World Shares all of which are credited as fully paid, and (ii) there were no DP World Shares held in treasury by DP World.
- (B) As at the Last Practicable Date, the PFZW Group held 667,735,000 DP World Shares.
- (C) PFZW has agreed to appear by counsel at the Sanction Hearing and to submit to be bound by and undertake to the Tribunal to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, PFZW (or such of its nominee(s)) shall acquire all of the Scheme Shares, fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid with a record date on or after the Scheme Record Time.
- (b) For such purposes, the Scheme Shares shall be transferred to PFZW (or such of its nominee(s)) and to give effect to such transfers any person may be appointed by PFZW as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor an instrument of transfer or other form or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder irrevocably appoints PFZW and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute any proxy form, attendance form or other documents in respect of its Scheme Shares appointing any person nominated by PFZW to attend general and separate class meetings of DP World and authorises DP World to send to PFZW any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of DP World, such that from the Effective Date, no Scheme

Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to PFZW, PFZW shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the Register of Legal Title at the Scheme Record Time) US\$16.35 in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by DP World (other than the Final Dividend), PFZW reserves the right to reduce the Cash Consideration under the terms of the Scheme by an amount up to the amount of such dividend and/or other distribution and/or other return of capital. If PFZW exercises this right, any reference in this Scheme to the Cash Consideration payable under the Scheme will be deemed to be a reference to the Cash Consideration as so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

3. Settlement

- (a) Not more than 14 calendar days after the Effective Date (or such longer period as may be approved by the DFSA), PFZW shall pay (or procure the payment) to each Scheme Shareholder who is on the Register of Legal Title as at the Scheme Record Time (or as it may direct) the Cash Consideration to which such Scheme Shareholder is entitled, in the following manner:
 - (i) by posting or procuring the posting of a cheque or money order in respect of the Cash Consideration due to the relevant Scheme Shareholder entitled thereto, payable to or to the order of the relevant Scheme Shareholder (or, in the case of joint holders, payable to or to the order of the holder whose name stands first in the Register of Legal Title), to the address recorded for such Scheme Shareholder on the Register of Legal Title; or
 - (ii) by arranging or instructing an electronic transfer of the Cash Consideration due to the relevant Scheme Shareholder entitled thereto using a bank or other funds transfer system to an account designated in writing by the relevant Scheme Shareholder, subject to any anti-money laundering checks as PFZW (or its agent) may deem necessary or appropriate.
- (b) All deliveries of cheques, money order and other remittances and documents sent through the post will be sent at the risk of the person(s) entitled thereto, and none of DP World, PFZW or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any cheques, money order and other remittances and documents sent to Scheme Shareholders in accordance with this clause 3.
- (c) All cheques shall be in US\$ and drawn on a UAE or US clearing bank and the encashment of any cheque, money order, or the arrangement or provision of an instruction of an electronic transfer as is referred to in clause 3(a)(ii) shall be a complete discharge to PFZW for the moneys represented thereby.

4. Certificates and CSD entitlements in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates (if any) representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of DP World to deliver up such certificates(s) to DP World or to destroy the same; and
- (b) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b), DP World or the Registrar shall make appropriate entries in the Register of Legal Title to reflect the transfer of the Scheme Shares to PFZW and/or its nominee(s).

5. Mandates

All mandates to DP World in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective time

- (a) This Scheme shall become effective as soon as a duly certified copy of the order of the Tribunal under Part 9 of the DIFC Companies Law sanctioning the Scheme shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme shall become effective on or before the Long Stop Date or such later time and date as agreed between PFZW and DP World (subject to, if required, approval of the Tribunal, and consent of the DFSA), this Scheme shall never become effective.

7. Modification

DP World and PFZW may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Tribunal may approve or impose.

8. Governing law

This Scheme is governed by DIFC law (as applied by the Tribunal) and is subject to the jurisdiction of the Tribunal.

23 March 2020

Part V

FINANCIAL INFORMATION

Financial Information Relating to DP World

The following sets out financial information in respect of DP World as required by Appendix 2.2.1 of the TKO. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Announcement Service, are incorporated into this document by reference:

- the audited accounts of DP World for the financial year ended 31 December 2019 are set out on pages 76 to 131 (both inclusive) in DP World's annual report for the financial year ended 31 December 2019 available from DP World's website at <https://www.dpworld.com/-/media/75B03F8F5E9C49AFA0B2BD291F3C16AA.ashx>;
- the audited accounts of DP World for the financial year ended 31 December 2018 are set out on pages 89 to 142 (both inclusive) in DP World's annual report for the financial year ended 31 December 2018 available from DP World's website at www.dpworld.com/-/media/82C51A91422A4AE8B83655E376DD2472.ashx; and
- the audited accounts of DP World for the financial year ended 31 December 2017 are set out on pages 76 to 119 (both inclusive) in DP World's annual report for the financial year ended on 31 December 2017 available from DP World's website at www.dpworld.com/-/media/04775962D8384DD4A521AF1F0D0111CC.ashx.

Significant accounting policies, together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures, can be found in the audited DP World financial statements and annual reports on the websites listed above.

There have been no material changes in DP World's trading or financial position since the latest published audited accounts.

With the exception of the consolidation of DP World Caucedo on the books of DP World with effect from 1 January 2020 (resulting in additional debt of approximately US\$255 million), there are no material bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of DP World or any of its subsidiaries, other than in the ordinary course of business, apart from those disclosed in the audited DP World financial statements and annual reports on the websites listed above.

Other than as set out below, there has not been any reorganisation of capital including capital raisings during the two financial years preceding the commencement of the Offer Period.

| Action | Date |
|---|-------------------|
| 1. Issue of US\$500,000,000 4.700 per cent. notes due 2049 under a US\$10,000,000,000 Global Medium-Term Note Programme | 30 September 2019 |
| 2. Issue of US\$500,000,000 3.7495 per cent. trust certificates due 2030 under a US\$5,000,000,000 Trust Certificate Issuance Programme | 30 September 2019 |

| Action | Date |
|---|-------------------|
| 3. Issue of US\$300,000,000 5.625 per cent. notes due 2048 to be consolidated and form a single series with the US\$1,000,000,000 5.625 per cent. notes due 2048 issued on 25 September 2018 under a US\$10,000,000,000 Global Medium-Term Note Programme | 18 July 2019 |
| 4. Issue of US\$1,000,000,000 3.875 per cent. trust certificates due 2029 under a US\$5,000,000,000 Trust Certificate Issuance Programme | 18 July 2019 |
| 5. Issue of US\$1,000,000,000 4.848 per cent. trust certificates due 2028 under a US\$3,000,000,000 Trust Certificate Issuance Programme | 26 September 2018 |
| 6. Issue of GBP350,000,000 4.250 per cent. notes due 2030 under a US\$5,000,000,000 Global Medium-Term Note Programme | 25 September 2018 |
| 7. Issue of US\$1,000,000,000 5.625 per cent. notes due 2048 under a US\$5,000,000,000 Global Medium-Term Note Programme | 25 September 2018 |
| 8. Issue of EUR750,000,000 2.375 per cent. Notes due 2026 under a US\$5,000,000,000 Global Medium-Term Note Programme | 25 September 2018 |

No inflation-adjusted information relating to DP World's profit and loss account and its statement of assets and liabilities has been published.

No incorporation of website information

Save as expressly referred to herein, neither the content of DP World's, PFZW's, or Dubai World's websites nor the content of any website accessible from hyperlinks on DP World's, PFZW's, or Dubai World's websites, is incorporated into, or forms part of, this document.

Part VI ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The DP World Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document, except for that information for which the PFZW Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the DP World Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Notwithstanding any of the above, Sultan Ahmed Bin Sulayem does not accept responsibility for the views and opinions of the other DP World Directors in relation to the Offer or any terms thereof as he is deemed to not be independent for the purposes of the Offer.
- 1.2 The PFZW Directors, whose names are set out in paragraph 2.2 below, accept responsibility for the information contained in this document relating to PFZW, the PFZW Group and themselves, their close relatives, related trusts and persons acting in concert with PFZW (as such term is used in the TKO). To the best of the knowledge and belief of the PFZW Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The DP World Directors and their respective functions are as follows:

| <i>Director</i> | <i>Function</i> |
|--------------------------|--|
| Sultan Ahmed Bin Sulayem | Group Chairman and CEO |
| Yuvraj Narayan | Group Chief Financial, Strategy and Business Officer |
| Deepak Parekh | Senior Independent Non-Executive Director |
| Robert Woods | Independent Non-Executive Director |
| Mark Russell | Independent Non-Executive Director |
| Abdulla Ghobash | Independent Non-Executive Director |
| Nadya Abdulla Kamali | Independent Non-Executive Director |
| Mohammed Saif Al Suwaidi | Independent Non-Executive Director |

DP World's registered office is at: Office 27, Floor 3, Gate Village Building 4, Dubai International Financial Centre, PO Box 17000, Dubai, UAE.

- 2.2 The PFZW Directors and their respective functions are as follows:

| <i>Director</i> | <i>Function</i> |
|--|-----------------|
| H.H. Sheikh Ahmed Bin Saeed Al Maktoum | Chairman |
| H.E. Mohammed Ibrahim Al Shaibani | Director |
| H.E. Abdul Rahman Saleh Al Saleh | Director |

| <i>Director</i> | <i>Function</i> |
|---------------------------|-----------------|
| H.E. Hamad Mubarak Buamim | Director |

PFZW's registered office is at: P.O. Box 17000, Dubai, UAE.

3. **Persons acting in concert**

For the purposes of the TKO, PFZW believes that (in addition to the directors of PFZW, their close relatives and related trusts, and members of the PFZW Group and their respective associated companies) the following persons are acting in concert with PFZW for the purposes of the Offer:

| <i>Name</i> | <i>Relationship with PFZW</i> |
|---------------|-------------------------------|
| Deutsche Bank | Financial Adviser |
| Citigroup | Financial Adviser |

4. **Interests and dealings in relevant securities**

4.1 *Definitions used in this section*

For the purposes of this paragraph 4:

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the TKO and/or the Offer;

“**close relatives**” in relation to a director of PFZW or DP World includes: (i) such director's spouse; (ii) such director's children and step-children, parents and step-parents, brothers and step-brothers, sisters and step-sisters; and (iii) the spouse of any person described in (ii);

“**control**” means a holding, or aggregate holdings, in shares carrying 30 per cent. or more of the voting rights (as defined in the TKO) of a company, irrespective of whether such interest(s) give(s) de facto control, and includes control arising from acting in concert with another person or persons;

“**Disclosure Period**” means the period commencing on 17 August 2019 (being the date 6 months prior to the Announcement Date) and ending on the Last Practicable Date; and

“**relevant securities**” means DP World Shares, other DP World share capital and any securities convertible into or exchangeable for, and rights to subscribe for, DP World Shares or other DP World share capital.

4.2 *Interests in relevant securities of DP World*

DP World

(a) As at the Last Practicable Date, the interests, direct or indirect, of the DP World Directors in DP World Shares were as follows:

| DP World Director | Number of DP World Shares | Percentage of DP World issued share capital |
|--------------------------|----------------------------------|--|
| Robert Woods | 2,700 | 0.0003% |
| Yuvraj Narayan | 13,864 | 0.0017% |
| TOTAL | 16,564 | 0.002% |

PFZW

- (b) As at the Last Practicable Date, the interests of PFZW in DP World Shares were as follows:

| Name | Number of DP World Shares | Percentage of DP World issued share capital |
|--------------|----------------------------------|--|
| PFZW | 667,735,000 | 80.45% |
| TOTAL | 667,735,000 | 80.45% |

- (c) As at the Last Practicable Date, no PFZW Director is interested, directly or indirectly in DP World's relevant securities.
- (d) As at the Last Practicable Date, no concert party of PFZW owns or controls, or is otherwise interested in, directly or indirectly, DP World's relevant securities.

4.3 ***Dealings in relevant securities in DP World***

DP World

- (a) During the Disclosure Period, the DP World Directors (and their close relatives and related trusts) who hold DP World Shares, and DP World's subsidiaries (and their concert parties) have not dealt in their DP World Shares.

PFZW

- (b) None of PFZW, the PFZW Directors (and their close relatives and related trusts), nor any other person acting in concert with PFZW have dealt in their DP World Shares in the Disclosure Period.

4.4 ***General***

Save as disclosed in this document:

- (a) no agreement, arrangement or understanding (including any compensation agreement) exists between PFZW or any person acting in concert with PFZW and any of the directors of DP World or persons who were directors of DP World within the 12 months preceding the date of this document, or DP World Shareholders or persons who were DP World Shareholders within the 12 months preceding the date of this document, having any connection with or dependence on the Offer;
- (b) no agreement, arrangement or understanding exists between PFZW and DP World and persons acting in concert with them in relation to the DP World Shares;
- (c) no DP World Shares are held by a person who has an arrangement, agreement or understanding in relation to DP World Shares of the kind referred to in paragraphs 4.4(a) or 4.4(b) above, with DP World or any of its concert parties; and
- (d) there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but PFZW reserves the right to transfer any such shares to any member of the PFZW Group.

5. Irrevocable undertakings

PFZW has received irrevocable undertakings from Robert Woods and Yuvraj Narayan, the only DP World Directors who have interests in DP World Shares. Each has irrevocably undertaken to vote, or

procure votes, in favour of the Scheme at the Tribunal Meeting and the Special Resolution at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, to accept, or procure the acceptance of, such Takeover Offer) in respect of their own beneficial holdings totalling 16,564 DP World Shares, representing in aggregate approximately 0.002 per cent. of DP World's existing ordinary issued share capital as at close of business on the Last Practicable Date, comprised as follows:

| Name of DP World Director | Percentage of DP World issued share capital | Number of DP World Shares |
|----------------------------------|--|----------------------------------|
| Yuvraj Narayan | 0.0017 | 13,864 |
| Robert Woods | 0.0003 | 2700 |
| TOTAL | 0.002 | 16,564 |

The irrevocable undertakings referred to above cease to be binding on the earlier of the following occurrences (i) the Scheme lapses or is withdrawn in accordance with its terms and no new, revised or replacement Scheme or intention to implement the Offer by way of a Takeover Offer or otherwise has been announced by PFZW by such time, or (ii) the Scheme has not become effective by 11.59 p.m. on the Long Stop Date and PFZW has not previously announced that it intends to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise.

6. Service contracts and letters of appointment of the DP World Directors

6.1 Executive Directors

Each of the Executive Directors is employed pursuant to a service contract with DP World FZE, a subsidiary of DP World, and is entitled to receive a base salary and certain other benefits under the relevant service agreement, including discretionary awards under a performance delivery plan and a long-term incentive plan. All Executive Directors' service contracts are terminable by either party on six months' notice, and without notice by DP World FZE on payment of six months' base salary. For the year ended 31 December 2019:

- (a) Sultan Ahmed Bin Sulayem received total remuneration of US\$6,792,991.00; and
- (b) Yuvraj Narayan received total remuneration of US\$2,080,975.00.

6.2 Non-Executive Directors

The Non-Executive Directors do not have service contracts. Their terms of appointment are governed by letters of appointment. DP World 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 DP World and is envisaged to be for a period of three years, subject to annual re-election by the shareholders at each annual general meeting. It can be terminated on six months' notice by either party.

For the year ended 31 December 2019, 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 DP World Board committee are set out below:

- (a) Deepak Parekh received a Non-Executive Director fee of US\$209,012.00.
- (b) Robert Woods received a Non-Executive Director fee of US\$152,165.00.
- (c) Mark Russell received a Non-Executive Director fee of US\$192,189.00*.
- (d) Abdulla Ghobash received a Non-Executive Director fee of US\$160,812.00.

- (e) Nadya Abdulla Kamali received a Non-Executive Director fee of US\$196,891.00.
- (f) Mohammed Saif Al Suwaidi received a Non-Executive Director fee of US\$185,105.00.

** Mark Russell has waived 85% of the fees due to him for the year 2019. An amount equivalent to these fees was donated to the Cardinal Hume Centre, UK registered charity number 1090836.*

6.3 **Other service contracts**

Save as disclosed above, there are no service contracts between any DP World Director or proposed Director of DP World and any member of the DP World Group and no such contract has been entered into or amended within the six months preceding the date of this document.

7. **Sources and bases of selected financial information**

7.1 Unless otherwise stated the value of the entire issued share capital of DP World represented by the Offer is calculated based on:

- (a) the Cash Consideration of US\$16.35 per Scheme Share;
- (b) the Final Dividend of US\$0.40 per DP World Share;
- (c) 830,000,000 DP World Shares in issue, as at the Last Practicable Date;
- (d) the assumption that no further DP World Shares will be issued pursuant to the exercise of conversion rights under the terms and conditions of the DP World Convertible Bonds;
- (e) there being no other securities convertible into DP World Shares other than the DP World Convertible Bonds; and
- (f) there being no DP World Shares held in treasury by DP World.

7.2 Unless otherwise stated:

- (a) all prices for DP World Shares have been derived from the Nasdaq Dubai equities market data available at www.nasdaqdubai.com and represent Closing Prices on the relevant date(s); and
- (b) volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.

7.3 Certain figures included in this document have been subject to rounding adjustments.

8. **Incorporation by reference**

8.1 Parts of other documents are incorporated by reference in, and form part of, this document.

8.2 Part V (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document.

9. **Consents**

9.1 Each of Citigroup, Deutsche Bank and Rothschild & Co, has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name and to the inclusion in this document of reference to its advice to DP World and/or PFZW (as applicable) in the form and context in which they appear.

10. Documents available for inspection

- 10.1 Until the end of the Offer Period, copies of the following documents will be available for inspection during normal business hours on any Business Day at Freshfields Bruckhaus Deringer LLP, Al Fattan Currency House, Tower 2, 20th floor, Dubai International Financial Centre or on DP World's website as <https://www.dpworld.com/investors/shares/PFZW%20Documents>:
- 10.1.1 this document;
- 10.1.2 the Voting Instruction Forms;
- 10.1.3 the Online Facility Guide;
- 10.1.4 the irrevocable undertaking given by Mr. Yuvraj Narayan to vote in favour of the Offer with respect to his shareholdings in DP World referred to at paragraph 5 above;
- 10.1.5 the irrevocable undertaking given by Mr. Robert Woods to vote in favour of the Offer with respect to his shareholdings in DP World referred to at paragraph 5 above;
- 10.1.6 DP World's Articles and the proposed amended articles; and
- 10.1.7 the annual reports of DP World for the financial years ended 31 December 2017 and 31 December 2018 and 31 December 2019.

Part VII DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

| | |
|-------------------------------|--|
| 2020 AGM | the upcoming annual general meeting of DP World to be held on 23 April 2020; |
| Adjusted EBITDA | earnings before interest, tax, depreciation and amortisation including DP World's share of profit from equity accounted investees; |
| Announcement Date | 17 February 2020, the date on which DP World and PFZW jointly issued the Rule 2.4 Announcement in connection with the Offer; |
| Business Day | a day, not being a public holiday, a Friday or Saturday, on which clearing banks in the UAE are open for normal business; |
| Cash Consideration | US\$16.35 per Scheme Share, subject to the terms of the Offer; |
| Chair | the Chair of the relevant Meeting; |
| Citigroup | Citigroup Global Markets Limited; |
| Closing Price | the closing price of a DP World Share as derived from the Nasdaq Dubai equities market data available at www.nasdaqdubai.com on any particular date and calculated in accordance with Appendix 1 to the Nasdaq Dubai Trading Manual for Equities; |
| Conditions | the conditions to the implementation of the Offer set out in Part A of Part III (<i>Conditions to and Further Terms of the Offer and the Scheme</i>) of this document and a Condition shall mean any one of them; |
| CSD | the Central Securities Depository of Nasdaq Dubai; |
| CSD Register | the register maintained by Nasdaq Dubai comprising DP World Beneficial Shareholders who hold a NIN Account; |
| CSD Voting Record Time | 2.00 p.m. on 16 April 2020; |
| Deutsche Bank | Deutsche Bank AG, acting through its London Branch acting as joint financial adviser to PFZW together with Citigroup; |
| DFSA | the Dubai Financial Services Authority; |
| DIFC | the Dubai International Financial Centre; |
| DIFC Companies Law | the DIFC Law No. 5 of 2018; |
| DIFC Court | The Court of First Instance (including any circuit or division), the Court of Appeal and tribunals established in accordance with Article 14(3) of the DIFC Courts Law No.10 of 2004; |

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|--|--|
| DP World | DP World PLC, incorporated in the DIFC with registered number 0226; |
| DP World's Articles | the articles of association of DP World as amended from time to time; |
| DP World Beneficial Shareholder | a person who has a beneficial interest in DP World Shares registered in the name of NDGL and held through the CSD; |
| DP World Board | the board of directors of DP World; |
| DP World Convertible Bonds | the US\$1,000,000,000 1.75 per cent. senior unsecured convertible bonds due 2024 issued by DP World; |
| DP World Directors | the directors of DP World as at the date of this document or, where the context so requires, the directors of DP World from time to time; |
| DP World Group | DP World and its subsidiaries; |
| DP World Holders | DP World Beneficial Shareholders and DP World Shareholders; |
| DP World Independent Directors | the DP World Directors who are deemed independent for the purposes of the Offer, being Mr. Robert Woods, Mr. Mark Russell, Mr. Abdulla Ghobash, Ms. Nadya Abdulla Kamali, Mr. Deepak Parekh, Mr. Mohammed Saif Al Suwaidi and Mr. Yuvraj Narayan (Group Chief Financial, Strategy and Business Officer of DP World); |
| DP World Shareholder | a person who holds legal title to the DP World Shares. As at the Voting Record Time, the only such persons were NDGL and PFZW; |
| DP World Shares | DP World ordinary shares of US\$2.00 each; |
| DP World's 2019 Results | DP World's full year audited financial results for the financial year ended 31 December 2019; |
| Dubai World | Dubai World, the parent company of PFZW; |
| Effective Date | the date on which the Scheme becomes effective in accordance with its terms (or if the Offer is implemented by way of a Takeover Offer the date on which the Takeover Offer becomes or is declared unconditional in all respects); |
| Excluded Shares | (i) all DP World Shares legally and/or beneficially owned by, PFZW, any member of the PFZW Group or their respective nominees, (ii) any DP World Shares held in treasury by DP World, and (iii) any other DP World Shares that DP World and PFZW agree (subject to the consent of the Tribunal) will not be subject to the Scheme; |
| Executive Directors | Mr. Sultan Ahmed Bin Sulayem and Mr. Yuvraj Narayan; |
| Facilities Agreement | a facilities agreement arranged by Citibank, N.A., London Branch and Deutsche Bank dated 17 February 2020 as amended from time to time; |

| | |
|-----------------------------------|--|
| Final Dividend | the final dividend of US\$0.40 per DP World Share for the 2019 financial year recommended by the DP World Board on 11 March 2020; |
| General Meeting | the general meeting of DP World Shareholders (including any adjournment thereof), notice of which is set out in Part IX (<i>Notice of General Meeting</i>) of this document, to be convened in connection with the Scheme; |
| holder | includes any person entitled by transmission; |
| Independent Committee | an independent committee of the DP World Board comprising Mr. Deepak Parekh, Mr. Mark Russell and Mr. Robert Woods; |
| Instruments | has the meaning given in paragraph 7 of Part II (<i>Explanatory Statement</i>) of this document; |
| Last Practicable Date | 19 March 2020 (being the last practicable Business Day prior to the publication of this document); |
| Long Stop Date | 30 July 2020 or such later time and date as agreed between PFZW and DP World (subject to, if required, approval of the Tribunal and consent of the DFSA); |
| Lumi | Lumi AGM UK Ltd, the service provider of the Online Facility; |
| Markets Law 2012 | DIFC Law No. 1 of 2012; |
| Meeting(s) | the Tribunal Meeting and/or the General Meeting, as the case may be; |
| MKT | the Markets Rules module of the DFSA Rulebook issued by the DFSA; |
| Nasdaq Dubai | Nasdaq Dubai Limited; |
| NDGL | Nasdaq Dubai Guardian Limited, formerly known as DIFX Guardian Limited (acting in its capacity as holder of the legal title of the DP World Shares recorded on the CSD Register); |
| Net Debt / Adjusted EBITDA | means net debt on a pre-IFRS 16 basis / Adjusted EBITDA on a pre-IFRS 16 basis; |
| NIN Account | an account within the CSD identified by a unique identifying number which enables a person to trade listed securities on Nasdaq Dubai; |
| Non-Executive Directors | the Non-Executive Directors of DP World, being Mr. Robert Woods, Mr. Mark Russell, Mr. Abdulla Ghobash, Ms. Nadya Abdulla Kamali, Mr. Deepak Parekh and Mr. Mohammed Saif Al Suwaidi; |
| Offer | the proposed recommended all cash offer by PFZW for the entire issued and to be issued share capital of DP World to be implemented by means of the Scheme (or, if PFZW so elects, by means of a Takeover Offer); |

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| Offer Period | the period commencing on the Announcement Date and ending on (i) the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the DFSA may decide); or (ii) the earlier of the date on which the Offer has become or has been declared unconditional as to acceptances and the date on which the Offer lapses or is withdrawn (or such other date as the DFSA may decide), in each case other than where such lapsing or withdrawal is a result of PFZW exercising its right to implement the Offer by way of a Takeover Offer or a Scheme (as appropriate); |
| Official List of Securities | a list of securities maintained by the DFSA in accordance with the Markets Law 2012; |
| Online Facility | the mobile and web based application known as “Lumi AGM” hosted by Lumi which: (i) enables DP World Beneficial Shareholders who have a NIN Account to listen, view slides (if any), vote and submit questions online in respect of the Meetings, and (ii) allows DP World Beneficial Shareholders who do not have a NIN Account and other persons to listen and view slides (if any) online in respect of the Meetings; |
| Online Facility Guide | the guide accompanying this document that explains how to participate in the Meetings using the Online Facility; |
| Overseas Shareholders | DP World Holders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the DIFC or who are nominees of, or custodians or trustees for, citizens or nationals of countries other than the DIFC; |
| PFZW | Port & Free Zone World FZE, a Free Zone establishment incorporated in the Jebel Ali Free Zone with registered number 1286; |
| PFZW Board | the board of directors of PFZW; |
| PFZW Directors | the directors of PFZW from time to time; |
| PFZW Group | PFZW, Dubai World, Dubai World’s subsidiaries (other than the DP World Group) and, where the context permits, each of them; |
| Register of Legal Title | the register of DP World Shareholders; |
| Registrar | Link Market Services (EMEA) Limited of Office No. 35, Level 15, The Gate Building Dubai International Financial Centre Dubai, UAE, DP World’s registrar; |
| Registrar of Companies | has the meaning given to it in Part 3 of Schedule 1 to the DIFC Companies Law; |
| Regulatory Announcement Service | a service approved by the DFSA for the purposes of making market disclosure of information pursuant to the Rule 4.7.1(c) of the MKT; |
| Restricted Jurisdiction | any jurisdiction where local laws or regulations may result in any risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to DP World |

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| | <p>Holders in that jurisdiction;</p> |
| Rothschild & Co | <p>Rothschild & Co Middle East Limited, registered in the DIFC with registration number 296 and with its registered office at Unit Precinct 3, 5th floor, Unit 504, Level 5, Gate District Building 03, Dubai International Financial Centre, Dubai, 506570, United Arab Emirates;</p> |
| Rule 2.4 Announcement | <p>the joint announcement made by DP World and PFZW in relation to the Offer on the Announcement Date;</p> |
| Sanction Hearing | <p>the hearing by the Tribunal of the application to sanction the Scheme under Part 9 of the DIFC Companies Law;</p> |
| Scheme or Scheme of Arrangement | <p>the proposed scheme of arrangement under Part 9 of the DIFC Companies Law between DP World and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Tribunal and agreed by DP World and PFZW;</p> |
| Scheme Record Time | <p>3.00 p.m. on the date that is two Business Days after the Sanction Hearing or such other time as announced through a Regulatory Announcement Service;</p> |
| Scheme Shareholder | <p>a holder of Scheme Share(s);</p> |
| Scheme Shares | <p>the DP World Shares:</p> <ul style="list-style-type: none"> (i) in issue at the date of this document; and (ii) (if any) issued at or after the date of this document and at or prior to the Scheme Record Time on terms that the holders will be bound by the Scheme, <p>in each case excluding any Excluded Shares;</p> |
| SEC | <p>the US Securities and Exchange Commission;</p> |
| Senior Independent Non-Executive Director of DP World | <p>Mr. Deepak Parekh;</p> |
| Shareholder Email Helpline | <p>the email helpline established on behalf of DP World for the benefit of DP World Holders in connection with the Offer;</p> |
| Special Resolution | <p>the special resolution to be proposed at the General Meeting;</p> |
| subsidiary | <p>as defined in Schedule 1 to the DIFC Companies Law;</p> |
| Takeover Offer | <p>should the Offer be implemented by way of a contractual takeover offer as defined in Article 97 of the DIFC Companies Law in the circumstances described in this document, the offer to be made by or on behalf of PFZW to acquire the entire issued and to be issued ordinary share capital of DP World, other than the DP World Shares held by the PFZW Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;</p> |

| | |
|--------------------------------|--|
| TKO | the Takeover Rules Module issued by the DFSA pursuant to Article 52 of the Markets Law 2012 in its capacity as the independent regulator of financial services in the DIFC; |
| Tribunal | as defined in Decree No. 57 for 2009 Establishing a Tribunal to decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries, as amended pursuant to Decree No. 11 of 2010 Amending Decree No 57 of 2009 Establishing a Tribunal to Decide the Disputes Related to the Settlement of the Financial Position of Dubai World and its Subsidiaries; |
| Tribunal Meeting | the meeting of the Scheme Shareholders (including any adjournment thereof) to be convened at the direction of the Tribunal pursuant to Part 9 of the DIFC Companies Law, notice of which is set out in Part VIII (<i>Notice of Tribunal Meeting</i>) of this document, to consider and, if thought fit, approve the Scheme (with or without modification); |
| Tribunal Order | the order of the Tribunal sanctioning the Scheme under Part 9 of the DIFC Companies Law; |
| UAE | the United Arab Emirates; |
| United States or US | the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; |
| US Exchange Act | the US Securities Exchange Act of 1934, as amended; |
| US GAAP | generally accepted accounting principles in the United States; |
| US Securities Act | the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; |
| Voting Instruction Form | a form issued by DP World to DP World Beneficial Shareholders alongside this document by which DP World Beneficial Shareholders: (i) submit their voting instructions in respect of the resolutions to be approved at the Meetings, or (ii) submit their request to attend the Meetings online (individually or by personal representative(s)), each in the manner set out in this document; and |
| Voting Record Time | 2.00 p.m. on 22 March 2020. |

All times referred to in this document are UAE time unless otherwise stated.

All references to “**US\$**” or “**cents**”, are to the lawful currency of the United States.

All references to “**AED**” and “**fiils**” are to the lawful currency of the United Arab Emirates.

References to the singular include the plural and vice versa.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Part VIII
NOTICE OF TRIBUNAL MEETING

**IN THE SPECIAL TRIBUNAL
TO DECIDE THE DISPUTES
RELATED TO THE SETTLEMENT
OF THE POSITION OF DUBAI WORLD
AND ITS SUBSIDIARIES**

CLAIM NUMBER. DWT-001-2020

IN THE MATTER OF DP WORLD PLC

and

IN THE MATTER OF THE DIFC LAW NO. 5 OF 2018

NOTICE IS HEREBY GIVEN that, by an Order dated 22 March 2020 made in the above matters, the Tribunal (as defined in the scheme of arrangement referred to below) has directed a meeting (the “**Tribunal Meeting**”) to be convened of Scheme Shareholders (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 9 of the DIFC Law No. 5 of 2018 (the “**DIFC Companies Law**”) between DP World PLC (“**DP World**” or the “**Company**”), and Scheme Shareholders (as defined in the Scheme of Arrangement) and that the Tribunal Meeting will be conducted electronically via a mobile and web application and, for holders of DP World Shares who are on the Register of Legal Title, will be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates (or such other alternative venue as announced through a Regulatory Announcement Service) on 23 April 2020, at 2.00 p.m., at which place and time all Scheme Shareholders are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to Article 118 of the DIFC Companies Law are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Tribunal Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Scheme Shareholders entitled to attend and vote at the Tribunal Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Tribunal Meeting.

As a Scheme Shareholder you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Tribunal Meeting, provided that each proxy is appointed to exercise the rights attached to a different DP World Share. A proxy need not be a Scheme Shareholder but they must attend the Tribunal Meeting to represent you. If you require proxy forms, please contact the Registrar.

Completion and return of a form of proxy will not prevent a Scheme Shareholder from attending, speaking and voting in person at the Tribunal Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

If you are a DP World Beneficial Shareholder, please refer to the “Action to be Taken” section on pages 7 to 12 of this document for further information on how to provide your voting instructions for the Tribunal Meeting.

Voting Record Time

Entitlement to attend, speak and vote at the Tribunal Meeting or any adjournment thereof and the number of votes which may be cast at the Tribunal Meeting, will be determined by reference to the Register of Legal Title (as defined in the Scheme of Arrangement) at 2.00 p.m. (UAE time) on 22 March 2020. Changes to the Register of Legal Title after the time shall be disregarded in determining the rights of any person to attend, speak and vote at the Tribunal Meeting.

By the said Order, the Tribunal has appointed Mr. Yuvraj Narayan or, failing him, any other director of the Company to act as Chair of the Tribunal Meeting and has directed the Chair to report the result thereof to the Tribunal.

The Scheme of Arrangement will be subject to the subsequent sanction of the Tribunal.

Dated 23 March 2020
Freshfields Bruckhaus Deringer LLP
20th Floor, Al Fattan Currency House, Tower 2 DIFC
PO Box 506 569,
Dubai
Solicitors for the Company

Part IX
NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF DP WORLD PLC

NOTICE IS HEREBY GIVEN that a general meeting of DP World PLC (the “**Company**”) will be conducted electronically via a mobile and web application and, for holders of DP World Shares who are on the Register of Legal Title, will be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates (or such other alternative venue as announced through a Regulatory Announcement Service) on 23 April 2020 at 2.15 p.m. (UAE time) (or as soon thereafter as the Tribunal Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

for the purpose of giving effect to the scheme of arrangement dated 23 March 2020 between the Company and the holders of the Scheme Shares (as defined in the said scheme of arrangement), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair of this meeting, in its original form or subject to any modification, addition or condition agreed between the Company and Port & Free Zone World FZE (“**PFZW**”) and approved or imposed by the Tribunal (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be and are amended by the adoption and inclusion of the following new article 132 after the existing article 131:

“132 SCHEME OF ARRANGEMENT

132.1 For the purposes of this Article 132.1:

- “**DP World Scheme**” means the scheme of arrangement dated 23 March 2020 under Part 9 of the DIFC Companies Law between the Company and the Scheme Shareholders (as defined in the DP World Scheme), in its original form or with or subject to any modification, addition or condition agreed between the Company and PFZW (as defined below) and approved or imposed by the Tribunal, and (save as defined in this article) terms defined in the DP World Scheme shall have the same meanings in this article; and
- “**PFZW**” means Port & Free Zone World FZE, a Free Zone establishment incorporated in the Jebel Ali Free Zone (company number 1286) whose registered office is at P.O. Box 17000, Dubai, United Arab Emirates.

132.2 Notwithstanding any other provision of these articles or the terms of any resolutions whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to PFZW, Dubai World, any subsidiary of Dubai World (excluding the Company and any of its subsidiaries) or any nominee(s) of PFZW (each a “**PFZW Company**”)) on or after the adoption of this article and at or prior to the Scheme Record Time (as defined in the DP World Scheme), such shares shall be issued subject to the terms of the DP World Scheme (and shall be Scheme Shares for the purposes thereof) and the original or

any subsequent holder or holders of such ordinary shares shall be bound by the DP World Scheme accordingly.

- 132.3 Notwithstanding any other provision of these articles, subject to the DP World Scheme becoming effective, if any ordinary shares are issued to any person (other than to a PFZW Company) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) such shares shall be issued on terms that they shall (on the Effective Date (as defined in the DP World Scheme) or, if later, on issue (but subject to the terms of article 132.4 below)), be immediately transferred to PFZW (or such person(s) as PFZW may direct) (the “**Purchaser**”), who shall be obliged to acquire such Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of PFZW to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share under the Scheme.
- 132.4 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under article 132.3 shall be adjusted by the Company in such manner as the auditors of the Company or a financial adviser selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this article to such shares shall, following such adjustment, be construed accordingly.
- 132.5 To give effect to any transfer required by this article 132, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 132.3 above as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are transferred to the Purchaser.
- 132.6 If the DP World Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6(b) of the DP World Scheme, this article 132 shall cease to be of any effect.
- 132.7 Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any ordinary shares effected between the Scheme Record Time and the Effective Date.”

By order of the Board

M. Al Hashimy
Company Secretary

23 March 2020

Registered Office: Office 27, Floor 3, Gate Village Building 4, Dubai International Financial Centre,
PO Box 17000, Dubai, UAE
Registered in the DIFC No. 0226

Notes

Resolution – Amendment of Articles of Association

The Company is proposing to amend its articles of association to ensure that any DP World Shares issued after the Voting Record Time in respect of the Tribunal Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend DP World's Articles so that any DP World Shares issued to any person other than any member of the PFZW Group or its nominees after the Scheme Record Time (including to holders of DP World Convertible Bonds who redeem any conversion rights after the Scheme Record Time) will be automatically acquired by PFZW for US\$16.35, subject to the terms of the Offer. These provisions will avoid any person (other than PFZW or its nominee) being left with DP World Shares after the Scheme becomes effective.

A copy of the Company's existing Articles and the amended articles to show the proposed changes will be available for inspection at <https://www.dpworld.com/investors/shares/PFZW%20Documents> and during normal business hours on any Business Day at Freshfields Bruckhaus Deringer LLP, Al Fattan Currency House, Tower 2, 20th floor, Dubai International Financial Centre from the date of this notice until the time of the General Meeting and at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates from 15 minutes before the General Meeting until it ends.

Implementation of the Scheme will require approval of DP World Shareholders of the Special Resolution relating to the Offer to be proposed at the General Meeting. The General Meeting will be held at the same place as the Tribunal Meeting, at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates (or such other alternative venue as announced through a Regulatory Announcement Service) on 23 April 2020 at 2.15 p.m. (UAE time) (or as soon thereafter as the Tribunal Meeting shall have been concluded or adjourned).

Right to Appoint a Proxy; Procedure for Appointment

DP World Shareholders entitled to attend and vote at the General Meeting may vote in person at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the General Meeting.

As a DP World Shareholder you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different DP World Share. A proxy need not be a DP World Shareholder but they must attend the General Meeting to represent you. If you require proxy forms, please contact the Registrar.

Completion and return of a form of proxy will not prevent a DP World Shareholder from attending, speaking and voting in person at the General Meeting, or any adjournment thereof, if such DP World Shareholder wishes and is entitled to do so.

If you are a DP World Beneficial Shareholder, please refer to the “Action to be Taken” section on pages 7 to 12 of this document for further information on how to provide your voting instructions for the General Meeting.

Voting Record Time

Entitlement to attend, speak and vote at the General Meeting or any adjournment thereof and the number of votes which may be cast at the General Meeting, will be determined by reference to the Register of Legal Title at 2.00 p.m. (UAE time) on 22 March 2020. Changes to the Register of Legal Title after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.