

Date: 23 March 2020

To: Bondholder

**DP World PLC**

**USD 1,000,000,000 1.75 per cent. Convertible Bonds due 2024 (the "Bonds")**

**1. Background**

- 1.1 This communication is issued to you in your capacity as a person with an interest in the Bonds ("**Bondholder**" or "**you**"). On 17 February 2020, the Issuer and its majority Shareholder, Port & Free Zone World FZE ("**PFZW**"), announced that agreement has been reached on the terms of a recommended cash offer (the "**Offer**") for the entire issued and to be issued share capital of the Issuer, other than the shares in the Issuer already owned by or on behalf of PFZW. The Offer is being implemented by way of a scheme of arrangement under Part 9 of the DIFC Companies Law No. 5 of 2018, which will be overseen and sanctioned by the Special Tribunal Related to Dubai World. PFZW has reserved the right to implement the Offer by way of a takeover offer.
- 1.2 Capitalised terms used in this communication and not otherwise defined in this communication have the meanings set forth in the terms and conditions of the Bonds dated 12 June 2014.

**2. Information for Bondholders**

- 2.1 Enclosed is a separate communication from the Issuer to Bondholders containing further details of the Offer and information about how to exercise your pre-existing contractual rights and the put options under the terms of the Bonds (the "**Bondholder Communication**"). The Bondholder Communication was prepared by the Issuer in consultation with, and is sent to you with the agreement of, PFZW.
- 2.2 PFZW has arranged for up to US\$300m to be available for the Issuer once it accedes to a facilities agreement to, amongst other purposes, fund potential redemption of the Bonds, as further described in the Scheme Circular (as defined in the Bondholder Communication).
- 2.3 The information contained in the Bondholder Communication is important and requires your immediate attention. If you are in any doubt as to the contents of the Bondholder Communication or what action you should take, you are recommended to seek your own personal financial advice immediately.

**PORT & FREE ZONE WORLD FZE**

To: Bondholders

**DP World PLC**

**USD 1,000,000,000 1.75 per cent. Convertible Bonds due 2024 (the *Bonds*)**

**1. Background**

1.1 This communication is issued to you in your capacity as a person with an interest in the Bonds (*Bondholder* or *you*). As indicated in the notice circulated to you on 17 February 2020, the Issuer and its majority Shareholder, Port & Free Zone World FZE (*PFZW*), announced on 17 February 2020 that agreement has been reached on the terms of a recommended cash offer (the *Offer*) for the entire issued and to be issued share capital of the Issuer, other than the shares in the Issuer already owned by or on behalf of PFZW (the *Scheme Shares*). The Offer is being implemented by way of a scheme of arrangement under Part 9 of the DIFC Companies Law (the *Scheme*), which will be overseen and sanctioned by the Special Tribunal Related to Dubai World (the *Tribunal*). PFZW has reserved the right to implement the Offer by way of a takeover offer. The Issuer published the Scheme Circular on or around the date of this communication (the *Scheme Publication Date*).

1.2 Capitalised terms used in this communication and not otherwise defined in this communication have the meanings set forth in the terms and conditions of the Bonds dated 12 June 2014 (the *Conditions*). This communication should not be relied upon in substitution for reading the Conditions in full and the Issuer disclaims any and all liability arising from such reliance. Bondholders should, to the extent required, obtain their own advice in relation to matters set out in this communication.

**2. The Terms of the Offer**

*Offer terms and conditions*

2.1 Under the terms of the Offer as announced on 17 February 2020 (the *Rule 2.4 Announcement*), the consideration for each Scheme Share was US\$16.75 in cash (the *Initial Offer Price*). The Initial Offer Price under the terms of the Offer valued the entire issued ordinary share capital of the Issuer at approximately US\$13.9 billion.

2.2 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 the Issuer between the date of the Rule 2.4

Announcement and the date on which the Scheme becomes effective pursuant to its terms (the *Effective Date*).

- 2.3 In the Issuer's 2019 results announcement on 11 March 2020, the Issuer's board recommended a final dividend of US\$0.40 per Ordinary Share for the 2019 financial year (the *Final Dividend*), subject to approval at the Issuer's annual general meeting scheduled to take place on 23 April 2020 (the *2020 AGM*). PFZW has informed the Issuer's 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, Scheme Shareholders at the Scheme Record Time will receive US\$16.35 in cash for each Scheme Share (the *Offer Price*). The Offer Price and the Final Dividend together values the entire issued ordinary share capital of the Issuer at approximately US\$13.9 billion.
- 2.4 If, at any time after the Scheme Publication Date and before the Effective Date, any further dividend, other distribution or return of capital (other than the Final Dividend) is declared, made or paid or becomes payable in respect of the Scheme Shares, PFZW has reserved the right to further reduce the Offer Price payable under the terms of the Offer by an amount up to the amount of such dividend and/or other distribution and/or return of capital.
- 2.5 If the Scheme becomes effective, PFZW will become the holder of the entire issued ordinary share capital of the Issuer. This is to be achieved by transferring the Scheme Shares to PFZW, in consideration for which PFZW will pay cash to each holder of Scheme Shares.
- 2.6 The Offer is subject to the Scheme becoming unconditional and effective subject to the provisions of the DIFC Companies Law by not later than 11.59p.m. on 30 July 2020 or such later time and date as agreed between PFZW and the Issuer (subject to, if required, approval of the Tribunal and consent of the DFSA) (the *Long Stop Date*).
- 2.7 The Scheme is subject to the following conditions:
- (a) (i) its 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 Scheme Shares voted by those Scheme Shareholders; and (ii) such Tribunal Meeting being held on or before the 22<sup>nd</sup> day after the expected date of the Tribunal Meeting set out in the Scheme Circular (or such later date as may be agreed between PFZW and the Issuer (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 22<sup>nd</sup> day after the expected date of the General Meeting to be set out in the Scheme Circular (or such later date as may be agreed between PFZW and the Issuer (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 the Issuer)) and the delivery of a duly certified copy of the order of the Tribunal sanctioning the Scheme under Part 9 of the DIFC Companies Law to the DIFC Companies Law Registrar in accordance with the DIFC

Companies Law; and (ii) the Sanction Hearing being held on or before the 22<sup>nd</sup> day after the expected date of the Sanction Hearing set out in the Scheme Circular (or such later date as may be agreed between PFZW and the Issuer (and that the Tribunal may allow)).

2.8 The Offer is also conditional upon the following antitrust and regulatory 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.

2.9 This communication constitutes the giving of notice to Bondholders for the purpose of Condition 11(g), which requires the Issuer to give notice to Bondholders if an offer is made to all Shareholders (other than the offeror and/or any associates of the offeror) to acquire all or any part of the issued Ordinary Shares. Details concerning this Offer may be obtained from the specified office of the Paying, Transfer and Conversion Agent, being at One Canada Square, London E14 5AL, United Kingdom or at [www.dpworld.com](http://www.dpworld.com).

2.10 Further details of the Offer and a copy of the Scheme Circular can be found at [www.dpworld.com](http://www.dpworld.com).

#### *Effect of the Scheme*

2.11 The implementation of the Scheme will result in the cancellation of the listing of the Ordinary Shares on the Official List of Securities.

- 2.12 It is intended that dealings in Ordinary Shares will be suspended at 2p.m. on the day of the Sanction Hearing. The Scheme Record Time is expected to be 3p.m. on the second Business Day after the Sanction Hearing. No transfers of Ordinary Shares will be registered after that time. The Issuer will make an announcement on Nasdaq Dubai once the date of the Sanction Hearing and the Scheme Record Time have been determined (currently expected to be in the third quarter of 2020). On or shortly after the completion (or lapse) of the Offer, the Issuer plans to take the appropriate steps to effect the cancellation of trading in Ordinary Shares on Nasdaq Dubai and the listing of the Ordinary Shares from the Official List of Securities, subject to the applicable rules and requirements of the DFSA and Nasdaq Dubai. As the Scheme will extend to any Ordinary Shares which are unconditionally allotted, issued or transferred out of treasury before the Scheme Record Time, the Scheme will not extend to any Ordinary Shares issued after the Scheme Record Time pursuant to the exercise of Conversion Rights. If a Bondholder is issued Ordinary Shares following the Scheme Record Time, such Ordinary Shares will be automatically transferred to PFZW in accordance with the procedures described in paragraph 3.25 below.
- 2.13 It is intended that the Issuer be re-registered as a private company as soon as practicable following the Effective Date or any other de-listing that the Issuer elects to undertake.

2.14 **Even if the Scheme lapses, the Issuer may in any event take alternative steps to de-list.**

### **3. Bondholder Rights**

#### *Conversion Rights*

- 3.1 Bondholders may choose to accept the value available through the Offer by exercising their Conversion Rights, in accordance with Condition 6. Any Bondholder considering taking this course of action should read the section of this communication entitled “Exercise of Put Options” and in particular paragraph 3.20.
- 3.2 The Conditions contain the right for a Bondholder to convert its Bonds at the Conversion Price.
- 3.3 Subject to the Conditions, a Bondholder may exercise Conversion Rights at any time from 30 July 2014 to the close of business (at the place where the Certificate in respect of such Bond is delivered for conversion) on the date falling 10 days prior to the Final Maturity Date (as the Final Maturity Date is 19 June 2024, Conversion Rights are exercisable until close of business on 9 June 2024).
- 3.4 A Bondholder that elects to convert its Bonds and be issued with Ordinary Shares (which, subject to paragraph 2.12, are subject to the Scheme) must deliver a duly completed Conversion Notice (in the form obtainable from any Paying, Transfer and Conversion Agent) to the specified office of any Paying, Transfer and Conversion Agent, during its usual business hours. If such delivery is made after the end of normal business hours or on a day which is not a business day in the place of the specified office of the relevant Paying, Transfer and Conversion Agent, such delivery shall be deemed for all purposes of the Conditions to have been made on the next business day.
- 3.5 The number of Ordinary Shares to be issued or transferred and delivered on exercise of a Conversion Right shall be determined by the Calculation Agent by dividing the principal amount of the relevant Bonds to be converted by the Conversion Price in effect on the relevant Conversion Date. In accordance with Condition 6(1), upon exercise of Conversion Rights by a Bondholder, the Issuer may elect to give a Cash Alternative Election Notice to the relevant Bondholder and satisfy

the exercise of the Conversion Right in respect of all or some of the Bonds by paying the Cash Alternative Amount to the Bondholder in lieu of issuing Ordinary Shares. The Cash Alternative Amount shall be calculated in accordance with the Conditions.

- 3.6 Pursuant to Condition 6(g), a Bondholder exercising Conversion Rights will be required, in the relevant Conversion Notice, to provide a National Investor Number (a *NIN*) for the delivery of the Ordinary Shares to or to the order of such Bondholder. If a NIN is not provided, the relevant Conversion Notice shall be void. For instructions on how to obtain a NIN, please see <https://www.nasdaqdubai.com/trading/how-to-trade>.
- 3.7 In accordance with Condition 6(g), upon receipt of a Conversion Notice from a Bondholder and unless the Issuer gives a Cash Alternative Election Notice, the Issuer must take all necessary steps to procure that Ordinary Shares are issued or transferred and delivered to or as directed by the converting Bondholder on or before the seventh Trading Day after the relevant Conversion Date.
- 3.8 In order to be issued with listed Ordinary Shares prior to the Scheme Record Time, you must therefore issue your Conversion Notice and any supporting documentation to the Paying, Transfer and Conversion Agent in time to ensure that the Conversion Date (being the Business Day immediately following the date of receipt of the Conversion Notice) occurs on or before the seventh Trading Day prior to the Scheme Record Time (the *Conversion Notice Deadline*). If you would like to vote at the Tribunal Meeting or General Meeting, you must be issued with Ordinary Shares prior to the CSD Voting Record Time. If you exercise your Conversion Rights and are issued Ordinary Shares, it is very important that you provide voting instructions by completing and returning the voting instruction forms within the timeframe described in the Offer. For further details, see the Scheme Circular.
- 3.9 If you would like to convert your Bonds and be issued with Ordinary Shares which are subject to the Offer, you must be issued with Ordinary Shares prior to the Scheme Record Time. The Issuer will make an announcement of the Scheme Record Time on Nasdaq Dubai once the date of the Sanction Hearing and the Scheme Record Time have been determined (currently expected to be in the third quarter of 2020). Provided that you issue a valid Conversion Notice by no later than the Conversion Notice Deadline and the Issuer has not given a Cash Alternative Election Notice, the Issuer will issue the Ordinary Shares resulting from the conversion by the Scheme Record Time.
- 3.10 You may choose to accept the value available through the Offer by exercising your Conversion Rights. If you elect to exercise your Conversion Rights and are issued with Ordinary Shares prior to the Scheme Record Time, your Bonds will be converted into Ordinary Shares at the Conversion Price and the Ordinary Shares issued to you as a result of the exercise of your Conversion Rights will be subject to the Offer on the same terms as other Scheme Shareholders. If the Scheme becomes effective, you will receive US\$16.35 of cash consideration from PFZW for each Ordinary Share issued to you (subject to any further reduction by PFZW in the circumstances explained in paragraph 2.4).
- 3.11 Prior to any de-listing of the Issuer, Ordinary Shares to be delivered on conversion of the Bonds will be delivered through the Central Securities Depository of Nasdaq Dubai (*CSD*). Following a conversion, the Ordinary Shares will be registered in the name of Nasdaq Dubai Guardian Limited who will be the legal owner of Ordinary Shares and act as nominee for the holder who was named on the relevant Conversion Notice. The name of the holder specified in the relevant Conversion

Notice will be entered on the register of the CSD maintained by Nasdaq Dubai and such beneficial holder will become entitled to participate in (including being able to direct Nasdaq Dubai Guardian Limited to appoint the beneficial holder as its proxy to vote on) the Scheme in accordance with its terms. Following any de-listing of the Issuer, Ordinary Shares to be delivered on conversion of the Bonds will be entered onto the legal register and the Bondholder that has exercised its Conversion Rights will become a shareholder on the legal register.

*Put Events*

3.12 The Conditions contain the right for a Bondholder to require the Issuer to redeem its Bonds at their principal amount plus accrued interest:

- (a) if:
  - (i) the Ordinary Shares at any time cease to be admitted to listing and trading on Nasdaq Dubai or Nasdaq Dubai announces that the Ordinary Shares will cease to be admitted to trading and listing on Nasdaq Dubai unless the Ordinary Shares are immediately admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock exchange; or
  - (ii) trading of the Ordinary Shares on Nasdaq Dubai (or, if the Ordinary Shares at any time cease to be admitted to listing and trading on Nasdaq Dubai and the Ordinary Shares at the relevant time are admitted to trading and/or listing on another internationally recognised, regularly operating and regulated stock exchange, trading of the Ordinary Shares on such exchange) is suspended for a period of five consecutive Trading Days or more,

a *De-listing Put Event*; or

- (b) if at any time the Government of Dubai:
  - (i) ceases to own, directly or indirectly, at least 50 per cent. of the issued share capital of the Issuer or otherwise ceases to control, either directly or indirectly, the Issuer; or
  - (ii) owns, directly or indirectly, more than 85 per cent. of the issued share capital of the Issuer,

an *Ownership Put Event*,

(each a *Put Event*).

3.13 Within four Business Days following the occurrence of a Put Event, the Issuer shall deliver a Put Event Notice to the Trustee and to the Bondholders, in accordance with Conditions 6(f) and 17. Such notice shall contain a statement informing Bondholders of their entitlement to exercise their Conversion Rights as provided in the Conditions and to require redemption of their Bonds pursuant to Condition 7(f).

3.14 Following the occurrence of a Put Event, the holder of each Bond will have the right to require the Issuer to redeem that Bond on the Put Event Date, in accordance with Condition 7(e), at its principal

amount, together with accrued interest to such date. (The right arising on the occurrence of a De-listing Put Event being the *De-listing Put Option* and the right arising on the occurrence of an Ownership Put Event being an *Ownership Put Option*).

- 3.15 In accordance with Condition 7(e), to exercise such right, the holder of the relevant Bond must deliver to the specified office of any Paying, Transfer and Conversion Agent, a duly completed and signed Put Event Exercise Notice. A Put Event Exercise Notice, once delivered, shall be irrevocable.
- 3.16 The Issuer shall redeem all Bonds specified in a Put Event Exercise Notice on the Put Event Date.

#### *Optional Put Dates*

- 3.17 In accordance with Condition 7(e)(ii), a Bondholder will have the right to require the Issuer to redeem a Bond on any Optional Put Date (the next and last of which is 19 June 2021) at its principal amount together with accrued and unpaid interest to such date (the *2021 Put Option* and together with the De-listing Put Option and the Ownership Put Option, the *Put Options*).

#### *Exercise of Put Options*

- 3.18 Each of the Ownership Put Option and the De-listing Put Option is exercisable in the period commencing on the occurrence of the applicable Put Event and ending 60 days following the occurrence of the applicable Put Event or, if later, 60 days following the date on which the Put Event Notice is given to Bondholders.
- 3.19 The 2021 Put Option is exercisable not earlier than 90 days nor less than 45 days prior to 19 June 2021.
- 3.20 **If you exercise your Put Option, you will receive the principal amount plus accrued interest per Bond. If you exercise your Conversion Rights, you will receive the Offer Price of US\$16.35 per Ordinary Share issued as a result of the exercise of such Conversion Right (subject to any further reduction by PFZW in the circumstances explained in paragraph 2.4). You will realise significantly higher value by exercising your Put Option than by exercising your Conversion Rights. Exercising your Conversion Rights will therefore leave you “out of the money”.**

#### *Pre-existing rights and the Offer*

- 3.21 Any offer made by PFZW for the convertible bonds at the “see through” value (i.e. the Offer Price for the shares) (a *Convertible Bond Offer*) would be far less valuable to Bondholders than the Put Options, each of which allows Bondholders to receive the principal amount of any Bond put on the Issuer plus any accrued interest thereon. For that reason, no Convertible Bond Offer will be made by PFZW. This approach has been discussed with, and approved by, the DFSA.
- 3.22 In very limited circumstances (i.e. where PFZW switches to a takeover offer which then lapses or results in PFZW acquiring only a small number of the Issuer’s Ordinary Shares such that PFZW holds 85 per cent. of the share capital of the Issuer or less and the Issuer does not pursue a de-listing) neither the Ownership Put Option nor the De-listing Put Option will be available. If this occurs, the 2021 Put Option would remain exercisable by a Bondholder in accordance with the Conditions and the Issuer would remain listed, such that any Ordinary Shares issued to the relevant



Bondholder(s) on the exercise of any Conversion Right would be listed, as would be the case today. A Conversion Notice, once delivered, is irrevocable.

- 3.23 If a Bondholder exercises its Conversion Right and PFZW subsequently switches to a takeover offer, the Ordinary Shares issued as a result of the conversion will be subject to the terms of the takeover offer. Pursuant to article 99(2) of the DIFC Companies Law, if the offeror under a takeover offer has, by virtue of acceptances of the offer, acquired or contracted to acquire 90 per cent. in value of the shares to which the offer relates, it may compulsorily acquire the remaining shares to which the offer relates on the terms of the offer, such compulsory acquisition being on the terms of the offer. Therefore: (i) if a Bondholder exercises its Conversion Rights; (ii) PFZW switches to a takeover offer for all Ordinary Shares in issue; and (iii) PFZW receives acceptances representing 90 per cent. in value of the Ordinary Shares to which the offer relates, PFZW would be entitled to compulsorily acquire all remaining Ordinary Shares (including those issued as result of a Bondholder exercising its Conversion Rights) on the price set out in the terms of the offer. Bondholders considering the options available to them with respect to their Bonds should be aware of this possibility.
- 3.24 The Issuer has the option to redeem all (but not some only) of the Bonds at their principal amount together with all accrued interest if Conversion Rights are exercised and/or purchases (and corresponding cancellations) and/or redemptions effected in respect of 85 per cent. or more in aggregate of the principal amount of the Bonds originally issued (the **Issuer Redemption Right**). The Issuer Redemption Right is only exercisable once 85 per cent. of the Bonds initially issued to Bondholders have been converted, redeemed or purchased and cancelled. As at the date of this communication, approximately 75 per cent. of the Bonds initially issued have been converted, redeemed or purchased and cancelled. If some Bondholders elect to exercise their Conversion Rights or Put Options prior to the Final Maturity Date, it is conceivable that the applicable threshold of 85 per cent. of the Bonds would be reached, thus entitling the Issuer to exercise its Issuer Redemption Right. In these circumstances, your Bonds would be redeemed at the principal amount plus all accrued interest. Provided that the Issuer does not exercise the Issuer Redemption Right, your Conversion Rights will continue to subsist following completion of the Scheme, subject to the Conditions.
- 3.25 The Scheme will not extend to Ordinary Shares issued after the Scheme Record Time. However, if the Scheme becomes effective, any Ordinary Shares issued to any person other than PFZW or its group companies or nominees after the Scheme Record Time (including to Bondholders who exercise any Conversion Rights and are issued Ordinary 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 Offer Price for each Ordinary Share so transferred.

#### **4. Retaining your Bonds**

- 4.1 If the Scheme is successful, all Bonds which are not redeemed, converted or purchased and cancelled will subsist following the Effective Date. You are therefore entitled to retain your Bonds, subject always to the Conditions (including the Issuer Redemption Right).
- 4.2 If:
- (a) you do not exercise your Conversion Rights or any of the Put Options available to you;

- (b) the Issuer does not exercise its Issuer Redemption Right; and
- (c) your Bond/(s) are not otherwise purchased, cancelled, redeemed or converted in accordance with the Conditions,

your Bonds will be redeemed at their principal amount on the Final Maturity Date (19 June 2024).

## 5. Definitions and Interpretation

5.1 In this communication, the following words and expressions shall have the following meanings:

**Conversion Price** has the meaning given in the Conditions (and, as at the date of this communication, is US\$26.3643 per Ordinary Share);

**CSD Voting Record Time** has the meaning given in the Scheme Circular;

**DIFC Companies Law** means DIFC Law No. 5 of 2018;

**DIFC Companies Law Registrar** has the meaning given in Part 3 of Schedule 1 to the DIFC Companies Law;

**DFSA** means Dubai Financial Services Authority;

**General Meeting** means the general meeting of the Issuer (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Tribunal Meeting shall have been concluded or adjourned;

**Nasdaq Dubai** means Nasdaq Dubai Limited;

**Official List of Securities** means the Official List of Securities maintained by Nasdaq Dubai;

**Sanction Hearing** means the hearing by the Tribunal of the application to sanction the Scheme under Part 9 of the DIFC Companies Law;

**Scheme Circular** means circular issued by the Issuer to the Scheme Shareholders (and such other persons to whom the Tribunal or the DFSA requires the Scheme Circular to be posted, if any) in respect of the Scheme, a copy of which can be found at [www.dpworld.com](http://www.dpworld.com);

**Scheme Record Time** means 3:00p.m. (UAE time) on the date that is two Business Days after the Sanction Hearing or such other time as announced by the Issuer on Nasdaq Dubai;

**Scheme Shareholder** means a holder of Scheme Share(s);

**Scheme Shares** has the meaning given in the Scheme Circular;

**Shareholder** means a person whose name appears on the Issuer's register of shareholders; and

**Tribunal Meeting** means the meeting of the Scheme Shareholders to be convened at the direction of the Tribunal pursuant to Part 9 of the DIFC Companies Law at which a resolution will be proposed to approve the Scheme, including any adjournment thereof.

**DP WORLD PLC**