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FOR IMMEDIATE RELEASE

17 February 2020

RECOMMENDED CASH OFFER

by

PORT & FREE ZONE WORLD FZE

(a wholly owned subsidiary of Dubai World)

for

DP WORLD PLC

to be effected by means of a scheme of arrangement under Part 9 of the DIFC Companies Law

Summary

- The boards of directors of PFZW and DP World are pleased to announce that they have reached 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.
- It is intended that the Offer will be implemented by way of a scheme of arrangement under Part 9 of the DIFC Companies Law.

Offer terms

- Under the terms of the Offer, the consideration for each Scheme Share will be as follows:

for each Scheme Share	US\$16.75 in cash
	(the "Cash Consideration")
- The Cash Consideration under the terms of the Offer values the entire issued ordinary share capital of DP World at approximately US\$13.9 billion. The Cash Consideration represents:
 - 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 date of this announcement);

- 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 date of this announcement) 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 date of this announcement) of US\$13.22 per DP World Share.
- If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares, PFZW reserves the right to 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.

Recommendation of the DP World Independent Directors

- The DP World Board has formed an independent committee, comprising Deepak Parekh, Mark Russell and Robert Woods, to evaluate the Offer and make recommendations to the DP World Board (the "**Independent Committee**"). The DP World Independent Directors (being the DP World Directors who are deemed independent for the purposes of the Offer), 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 Voting 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 intend unanimously to recommend that the relevant Voting Shareholders vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer).

Irrevocable undertakings

- Each of Robert Woods and Yuvraj Narayan, the only DP World Directors who have an interest in DP World Shares, has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer 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 0.0020 per cent. of DP World's existing ordinary issued share capital as at close of business on 16 February 2020, being the last Business Day prior to the date of this announcement).
- Further details of the irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

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 maintain DP World's existing governance structure.

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 apply to delist (for further detail, refer to paragraph 14). PFZW has agreed that such an application should be made.

PFZW is funding the Cash Consideration for the Offer pursuant to a new facilities agreement, arranged by Citibank, N.A., London Branch and Deutsche Bank, being put in place as part of the transaction on a certain funds basis (the "**Facilities Agreement**"). 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 (further details on which are in paragraph 13 below).

The proceeds of the Facilities Agreement will also be used to settle other outstanding payments and other transaction-related expenses, 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. 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 and Net Debt / Adjusted EBITDA of below 4.0x for DP World.

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). PFZW is expecting, however, an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's.
- 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, in the medium term, PFZW and DP World will target below 4.0x Net Debt / Adjusted EBITDA and a strong investment grade rating for DP World.
- In addition, 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.

DP World Convertible Bonds

- As at the date of this announcement, the amount of the DP World Convertible Bonds outstanding is US\$254,400,000.
- 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 in due course regarding how to exercise their pre-existing contractual rights and the put options under the terms of the DP World Convertible Bonds.

Delisting

- 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.

Timetable and Conditions

- It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 9 of the DIFC Companies Law (although PFZW reserves the right to effect the Offer by way of a Takeover Offer).
- As a scheme of arrangement involves a Court process, the usual takeover timetable under the TKO will not apply to the Offer. Following this announcement, PFZW and DP World will engage with the Court and the DFSA to agree a timetable for the Scheme (including the DP World Meetings).
- The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this announcement (which will be set out in full in the Scheme Document), including, amongst others:
 - approval of the relevant Voting Shareholders at the DP World Meetings;
 - receipt of the required regulatory approvals as set out in paragraph 3 of Part A of Appendix 1; and
 - the sanction of the Scheme by the Court.
- It is expected that the Scheme Document, containing further information about the Offer and notices of the Court Meeting and General Meeting, together with the associated forms of proxy, will be posted to the Voting Scheme Shareholders (and such other DP World Shareholders to whom the Court or the DFSA requires the Scheme Document to be posted, if any) within 21 days of this announcement (or such later time as DP World, PFZW and the DFSA agree) and the DP World Meetings are expected to

be held shortly thereafter. In the event that a Scheme timetable cannot be agreed with the Court and the DFSA within 21 days of this announcement, the posting of the Scheme Document may be delayed.

- The Offer is currently expected to complete in the third quarter of 2020, subject to approval of the relevant Voting Shareholders and receipt of required regulatory approvals and the sanction of the Scheme by the Court. An expected timetable of key events relating to the Offer will be provided in the Scheme Document.

Commenting on the Offer, H.E. Hamad Buamim of PFZW, said:

"We are pleased to announce the terms of PFZW's Offer to acquire the remaining shares of DP World that PFZW does not already own. We firmly believe that a delisting is in the best interests of DP World and the execution of its long term strategy. We also believe that the Offer represents an opportunity to exit at an attractive premium for DP World's minority shareholders. PFZW looks forward to continuing to support DP World in its objective of building the world's leading infrastructure led global supply chain solutions provider."

Commenting on the Offer, Deepak Parekh, Senior Independent Non-Executive Director of DP World, said:

"As a Board we recognise that the disruption occurring in our industry throws up a number of challenges and opportunities for DP World in both the shorter and longer term. We reached a conclusion that a delisting would give DP World greater flexibility going forward to execute its strategy to transform from a global port operator to the world's leading infrastructure led global supply chain solutions provider, while recognising that fair treatment for DP World Shareholders in this process is a prerequisite. We are therefore pleased that the Offer from PFZW will allow shareholders to exit their investment at an attractive premium to DP World's current market price."

Analyst and investor conference call:

DP World will host an equity analyst/investor conference call today at 2 p.m. Dubai / 10 a.m. UK. To participate in this conference call, please use the following access details:

Participant Joining Details:

UK Freephone: 0800 389 7473
UK Direct: 01296 480 180
International direct: +44 1296 480 180
United Arab Emirates: 80004444466
Passcode: 465 349 35#

Global Access Numbers: http://www.btconferencing.com/globalaccess/?bid=54_automated

DP World will also host a fixed income analyst/investor conference call today at 6 p.m. Dubai / 2 p.m. UK / 9 a.m. Eastern Standard Time. To participate in this conference call, please use the following access details:

Participant Joining Details:

UK Freephone: 0800 389 7473
UK Direct: 01296 480 180
International direct +44 1296 480 180
United Arab Emirates: 80004444466
Passcode: 328 283 55#

Global Access Numbers: http://www.btconferencing.com/globalaccess/?bid=54_automated

A presentation will be made available shortly before the equity analyst/investor conference call via the Investor Relations section on DP World's website.

This summary should be read in conjunction with the following announcement and the Appendices. The Conditions to, and certain further terms of, the Offer are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of irrevocable undertakings are set out in Appendix 3 to this announcement. Certain definitions and terms used in this announcement are set out in Appendix 4.

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Clifford Chance LLP is acting as legal adviser to PFZW. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to DP World.

Further information

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 announcement, 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 announcement. 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 announcement, 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 announcement. 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 announcement, any statement contained herein or otherwise.

Rothschild & Co Middle East Limited, which is authorised and regulated in the DIFC 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 Middle East Limited nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of DP World in any jurisdiction in contravention of applicable law. The Offer will be made solely through the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).

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

Overseas Shareholders

This announcement has been prepared in accordance with, and the Offer will be 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. 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.

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 announcement 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 announcement had been prepared in accordance with the laws of jurisdictions outside of the DIFC.

Copies of this announcement 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.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in DP World

*The Offer relates to the shares of a DIFC company that is not registered under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") and is being made by means of a scheme of arrangement provided for under the DIFC Companies Law. 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 announcement 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 generally accepted accounting principles in the US ("**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 announcement 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 <https://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 announcement 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 announcement 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 Shareholder 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 announcement, including information included or incorporated by reference in this announcement, 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 this announcement. 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 announcement 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 announcement 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 announcement 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 announcement 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.

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1. Introduction

The boards of directors of PFZW and DP World are pleased to announce that they have reached 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.

It is intended that the Offer will be implemented by way of a scheme of arrangement under Part 9 of the DIFC Companies Law.

2. The Offer

The Offer, which will be on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Scheme Document, will be made on the following basis:

for each Scheme Share

US\$16.75 in cash

(the "Cash Consideration")

The Cash Consideration under the terms of the Offer values the entire issued ordinary share capital of DP World at approximately US\$13.9 billion. The Cash Consideration represents:

- 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 date of this announcement);
- 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 date of this announcement) 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 date of this announcement) of US\$13.22 per DP World Share.

If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares, PFZW reserves the right to 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 announcement 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 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. **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 maintain DP World's existing governance structure.

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 apply to delist (for further detail, refer to paragraph 14). PFZW has agreed that such an application should be made.

PFZW is funding the Cash Consideration for the Offer pursuant to the Facilities Agreement. 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 (further details on which are in paragraph 13 below).

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. 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 and Net Debt / Adjusted EBITDA of below 4.0x for DP World.

4. **Recommendation of the DP World Independent Directors**

The DP World Board formed an independent committee, comprising Deepak Parekh, Mark Russell and 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 has 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. The Executive Chairman 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 Voting 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 intend unanimously to recommend that the relevant Voting Shareholders vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer at the General Meeting (or, in the event that the Offer is to be effected by way of a Takeover Offer, accept, or procure the acceptance of, such Takeover Offer).

Rothschild & Co has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to DP World in the form and context in which they appear.

For further detail on the background to and reasons for the recommendation, please refer to paragraph 5 below.

5. **Background to and reasons for the recommendation**

As outlined in paragraph 3, 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 has advised the DP World Board to unanimously recommend that Voting Shareholders accept the Offer.

In considering the terms of the Offer, the DP World Board have 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.

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 Voting Shareholders are concerned.

6. Irrevocable undertakings

Each of Robert Woods and Yuvraj Narayan, the only DP World Directors who have an interest in DP World Shares, has irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions relating to the Offer 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 0.0020 per cent. of DP World's existing ordinary issued share capital as at close of business on 16 February 2020, being the last Business Day prior to the date of this announcement).

Further details of the irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

7. Management and employees

PFZW 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 confirms 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 or employment rights of DP World's employees.

8. Information relating to the PFZW Group

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.

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.

9. Information relating to 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 twelve months ended 31 December 2019, DP World handled 71.2 million TEU (twenty-foot equivalent units) across its global portfolio.

10. 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 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.

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.

11. **DP World Convertible Bonds**

In 2014, DP World issued the DP World Convertible Bonds. As at the date of this announcement, 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 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% 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 14, 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 in due course 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 issued after the Scheme Record Time. However, a resolution to amend DP World's articles of association will be proposed at the General Meeting to provide that, if the Scheme becomes Effective, any DP World Shares issued to any person other than PFZW or its nominees after the Scheme Record Time (including on conversion of the DP World Convertible Bonds) 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.

12. **Scheme process and Conditions to the Offer**

It is intended that the Offer shall be effected by means of a Court-sanctioned scheme of arrangement under Part 9 of the DIFC Companies Law.

The effect of the Scheme is to provide for PFZW to become the holder of the entire issued and to be issued ordinary share capital of DP World. This is to be achieved by the transfer of the Scheme Shares to PFZW, in consideration for the Cash Consideration on the basis set out in paragraph 2 of this announcement.

To become Effective, the Scheme requires, among other things:

- the approval of a majority in number of the Voting Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. of the Scheme Shares voted by those Voting Scheme Shareholders;
- the passing of the resolutions necessary to implement the Offer at the General Meeting (which will require the approval of Voting General Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy);
- receipt of the required regulatory approvals as set out in paragraph 3 of Part A of Appendix 1; and
- the sanction of the Scheme by the Court and, following such sanction, the delivery of a duly certified copy of the Court Order to the Registrar in accordance with the DIFC Companies Law by 11.59 p.m. on the Long Stop Date.

PFZW currently owns 667,735,000 DP World Shares (representing 80.45 per cent. of the existing issued ordinary share capital of DP World as at 16 February 2020, being the last Business Day prior to the date of this announcement). PFZW will not be permitted to vote such DP World Shares at the Court Meeting, but will be permitted to vote such DP World Shares at the General Meeting.

Upon the Scheme becoming Effective, it shall be binding on all DP World Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

The Conditions in paragraph 2 of Part A of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between PFZW and DP World);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between PFZW and DP World); or
- the Scheme does not become Effective by 11.59 p.m. on the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by PFZW, and the Long Stop Date may be extended by agreement between DP World and PFZW.

If any Condition in paragraph 2 of Part A of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, PFZW shall make an announcement through a Regulatory Announcement Service as soon as practicable, stating whether PFZW has invoked that Condition, (where applicable) waived that Condition or, with the agreement of DP World, specified a new date by which that Condition must be satisfied.

As a scheme of arrangement is a Court-driven process, the usual takeover timetable under the TKO will not apply to the Offer. Following this announcement, PFZW and DP World will actively engage with the Court and the DFSA to agree a timetable for the Scheme (including the DP World Meetings).

The Scheme Document will be published once a timetable has been agreed. It is expected that the Scheme Document, containing further information about the Offer and notices of the DP World Meetings, together with the associated forms of proxy, will be posted to the Voting Scheme Shareholders (and such other DP World Shareholders to whom the Court or the DFSA requires the Scheme Document to be posted, if any) within 21 days of this announcement (or such later time as DP World, PFZW and the DFSA agree) and the DP World Meetings are expected to be held shortly thereafter. In the event that a Scheme timetable cannot be agreed with the Court and the DFSA within 21 days of this announcement, the posting of the Scheme Document may be delayed.

Subject to the satisfaction of the Conditions, the Scheme is expected to become Effective in the third quarter of 2020.

13. **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). PFZW is expecting, however, an investment grade rating for DP World following completion of the Offer from each of Fitch and Moody's.
- 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, in the medium term, PFZW and DP World will target below 4.0x Net Debt / Adjusted EBITDA and a strong investment grade rating for DP World.
- In addition, 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.

14. **Delisting, cancellation of trading 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 be re-registered as a private company as soon as practicable following the Effective Date.

15. **Disclosure of interests in DP World Shares**

As at the close of business on 16 February 2020 (being the last Business Day prior to the date of this announcement), PFZW owned 667,735,000 DP World Shares, representing 80.45 per cent. of the existing issued ordinary share capital of DP World as of such date.

Save as disclosed in this announcement, as at the close of business on 16 February 2020 (being the last Business Day prior to the date of this announcement) neither PFZW, nor any of its directors, nor, so far as PFZW is aware, any person acting in concert with PFZW (within the meaning of Rule 1.4.1 of the TKO), owned or had control over any other DP World Shares or securities exchangeable or convertible into DP World Shares or held any option to purchase relevant securities.

16. General

The Offer will be subject to the Conditions, certain further terms set out in Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document.

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).

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Clifford Chance LLP is acting as legal adviser to PFZW. Freshfields Bruckhaus Deringer LLP is acting as legal adviser to DP World.

Further information

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 announcement, 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 announcement. 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 announcement, 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 announcement. 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 announcement, any statement contained herein or otherwise.

Rothschild & Co Middle East Limited, which is authorised and regulated in the DIFC 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 Middle East Limited nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of DP World in any jurisdiction in contravention of applicable law. The Offer will be made solely through the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any acceptance or other response to the Offer should be made only on the basis of the information in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).

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

Overseas Shareholders

This announcement has been prepared in accordance with, and the Offer will be 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. 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.

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 announcement 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 announcement had been prepared in accordance with the laws of jurisdictions outside of the DIFC.

Copies of this announcement 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.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in DP World

*The Offer relates to the shares of a DIFC company that is not registered under the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") and is being made by means of a scheme of arrangement provided for under the DIFC Companies Law. 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 announcement 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 generally accepted accounting principles in the US ("**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 announcement 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 <https://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 announcement 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 announcement 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 Shareholder 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 announcement, including information included or incorporated by reference in this announcement, 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 this announcement. 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 announcement 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 announcement 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 announcement 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 announcement 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.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A: Conditions to the Scheme and Offer

1. The Offer will be 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 will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number of the Voting Scheme Shareholders who are present and voting, whether in person or by proxy, at the Court 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 Voting Scheme Shareholders; and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between PFZW and DP World (and that the Court 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 the Scheme Document in due course (or such later date as may be agreed between PFZW and DP World (and that the Court may allow)); and
 - (c) (i) the sanction of the Scheme by the Court (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 Court 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 the Scheme Document in due course (or such later date as may be agreed between PFZW and DP World (and that the Court may allow)).

Antitrust / regulatory

3. The Offer will also be 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 ("**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: Further terms of the Offer

1. Subject to the requirements of the DFSA in accordance with the TKO, PFZW reserves the right to waive, 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.
2. 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) 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.
3. 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).
4. Further, if sufficient acceptances of such 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.

5. The Offer will be governed by DIFC law and be subject to the jurisdiction of the courts of the DIFC and to the Conditions, certain further terms set out in this Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document. The Scheme will be subject to the applicable rules and regulations of the DFSA and the laws of the DIFC.
6. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
7. 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).
8. If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the Scheme Shares, PFZW reserves the right to 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 announcement or in the Scheme 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 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.
9. The Offer will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document 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.
10. 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. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
11. 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.

APPENDIX 2
SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this announcement:

1. 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\$16.75 per Scheme Share;
 - (b) 830,000,000 DP World Shares in issue, as at 16 February 2020 (being the last Business Day prior to the date of this announcement);
 - (c) 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; and
 - (d) there being no other securities convertible into DP World Shares other than the DP World Convertible Bonds;
2. unless otherwise stated, all prices for DP World Shares have been derived from the Nasdaq Dubai equities market data available at <http://www.nasdaqdubai.com> and represent Closing Prices on the relevant date(s); and
3. volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest two decimal places.

APPENDIX 3
DETAILS OF IRREVOCABLE UNDERTAKINGS

1. DP World Directors

The following DP World Directors have given irrevocable undertakings to vote, or procure votes, in favour of the resolutions relating to the Offer at the DP World Meetings (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 of DP World Shares (or those DP World Shares over which they have control):

Name	Total Number of DP World Shares	Percentage of existing issued ordinary share capital
Robert Woods	2,700	0.0003%
Yuvraj Narayan	13,864	0.0017%
Total:	16,564	0.0020%

The irrevocable undertakings referred to above cease to be binding on the earlier of the following occurrences: (i) PFZW announces, with the consent of the DFSA, and before the Scheme Document is published, that it does not intend to proceed with the Offer and no new, revised or replacement Scheme or Takeover Offer or otherwise has been announced by PFZW by such time; (ii) 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 (iii) 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.

APPENDIX 4 DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

"Adjusted EBITDA"	earnings before interest, tax, depreciation and amortisation including DP World's share of profit from equity accounted investees
"Business Day"	a day, not being a public holiday, Friday or Saturday, on which clearing banks in the United Arab Emirates are open for normal business
"Cash Consideration"	as defined in paragraph 2 of this announcement
"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 http://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 (including the Scheme) which are set out in Part A of Appendix 1 to this announcement and to be set out in the Scheme Document
"Court"	as defined in Article 3 of Schedule 1 to the DIFC Companies Law
"Court Meeting"	the meeting of the Voting Scheme Shareholders to be convened at the direction of the Court pursuant to Part 9 of the DIFC Companies Law at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
"Court Order"	the order of the Court sanctioning the Scheme under Part 9 of the DIFC Companies Law
"CSD"	the Central Securities Depository of Nasdaq Dubai
"Deutsche Bank"	Deutsche Bank AG, acting through its London Branch
"DFSA"	Dubai Financial Services Authority

"DIFC"	Dubai International Financial Centre
"DIFC Companies Law"	DIFC Law No. 5 of 2018
"DP World"	DP World PLC
"DP World Board" or "DP World Directors"	the directors of DP World
"DP World Convertible Bonds"	the US\$1,000,000,000 1.75% senior unsecured convertible bonds due 2024 issued by DP World
"DP World Group"	DP World and its subsidiaries and, where the context permits, each of them
"DP World Independent Directors"	the DP World Directors who are deemed independent for the purposes of the Offer, being Robert Woods, Mark Russell, Abdulla Ghobash, Nadya Abdulla Kamali, Deepak Parekh, Mohammed Saif Al Suwaidi and Yuvraj Narayan (Chief Financial Officer of DP World)
"DP World Meetings"	the Court Meeting and the General Meeting
"DP World Shareholder(s)"	the registered holders of DP World Shares on the register of members of DP World; the beneficial holders of DP World Shares on the register of the CSD; and/or the holders of any other beneficial interests in the DP World Shares, as the case may be or the context may permit or require
"DP World Share(s)"	the existing unconditionally allotted or issued and fully paid ordinary shares of US\$2.00 each in the capital of DP World and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury
"Effective"	in the context of the Offer: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the TKO
"Effective Date"	the date on which the Offer becomes Effective

"Excluded Shares"	any DP World Shares legally and/or beneficially owned by PFZW or any other member of the PFZW Group at the Scheme Record Time
"Executive Chairman"	Sultan Ahmed Bin Sulayem (Chairman and Chief Executive Officer of DP World)
"Facilities Agreement"	has the meaning given in the summary section of this announcement
"General Meeting"	the general meeting of DP World Shareholders to be convened to consider and if thought fit pass, amongst others, the resolutions in relation to the implementation of the Scheme and certain amendments to be made to the articles of association of DP World, including any adjournment thereof
"Independent Committee"	has the meaning given in paragraph 4
"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 Court and consent of the DFSA)
"MKT"	the Markets Rules module of the DFSA Rulebook issued by the DFSA
"Nasdaq Dubai"	Nasdaq Dubai Limited
"Net Debt / Adjusted EBITDA"	means net debt on a pre-IFRS 16 basis / Adjusted EBITDA on a pre-IFRS 16 basis
"Offer"	the proposed recommended all 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 by means of the Scheme, or should PFZW so elect, by means of a Takeover Offer
"Official List of Securities"	the Official List of Securities maintained by the DFSA
"Overseas Shareholders"	DP World Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions other than the DIFC
"PFZW"	Port & Free Zone World FZE

"PFZW Group"	PFZW, Dubai World, Dubai World's subsidiaries (other than the DP World Group) and, where the context permits, each of them
"Registrar"	as defined in article 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
"relevant securities"	DP World Shares, other DP World share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
"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 Shareholders in that jurisdiction
"Rothschild & Co"	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
"Sanction Hearing"	the Court hearing to sanction the Scheme
"Scheme"	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 Court and agreed by DP World and PFZW
"Scheme Document"	the document to be sent to the Voting Scheme Shareholders (and such other DP World Shareholders to whom the Court or the DFSA requires the Scheme Document to be posted, if any) containing, amongst other things, details of the Scheme and notices of the DP World Meetings and proxy forms in respect of the DP World Meetings

"Scheme Record Time"	the time and date to be specified in the Scheme Document
"Scheme Shares"	a definition to be specified in the Scheme Document, expected to be: (i) the DP World Shares in issue at the date of the Scheme and (where the context requires) which remain in issue at the Scheme Record Time; (ii) any DP World Shares issued after the date of the Scheme but before the Voting Record Time and (where the context requires) which remain in issue at the Scheme Record Time; and (iii) any DP World Shares issued at or after the Voting Record Time and before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme, or in respect of which the original or any subsequent holders thereof shall have agreed in writing to be bound by the Scheme, and in each case (where the context requires) which remain in issue at the Scheme Record Time, but in any case, excluding any Excluded Shares
"subsidiary"	as defined in Article 3 of Schedule 1 to the DIFC Companies Law
"Takeover Offer"	should the Offer be implemented by way of a takeover offer rather than by way of a scheme of arrangement under Part 9 of the DIFC Companies Law, 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 DP World Shares held by the PFZW Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"TKO"	the Takeover Rules module of the DFSA Rulebook issued by the DFSA
"UK"	the United Kingdom
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US\$"	the lawful currency of the United States
"Voting General Shareholders"	those DP World Shareholders that are entitled to vote at the General Meeting

"Voting Record Time"	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the DP World Meetings will be determined
"Voting Scheme Shareholders"	those DP World Shareholders that hold Scheme Shares and which the Court has determined are entitled to vote in respect of the Scheme at the Court Meeting
"Voting Shareholders"	the Voting General Shareholders or the Voting Scheme Shareholders, as the case may be
"wholly owned subsidiary"	as defined in Article 3 of Schedule 1 to the DIFC Companies Law

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement.

All times referred to are Dubai time unless otherwise stated.

For the avoidance of doubt, the contents of any website referred to in this announcement are not incorporated into and do not form part of this announcement.