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FOR IMMEDIATE RELEASE

8 June 2020

RECOMMENDED CASH OFFER

by

PORT & FREE ZONE WORLD FZE

(a wholly owned subsidiary of Dubai World)

for

DP WORLD PLC

Updated timetable of principal events for the implementation of the Scheme

On 23 March 2020, DP World PLC (“**DP World**”) published a scheme circular (the “**Scheme Circular**”) in connection with the recommended cash offer (the “**Offer**”) by Port & Free Zone World FZE (“**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 to be implemented by means of a scheme of arrangement (the “**Scheme**”).

As announced on Thursday 4 June 2020, the Tribunal has directed that the hearing by the Tribunal of the application to sanction the Scheme pursuant to Article 117(3) of the DIFC Law No. 5 of 2018 shall occur at 2.30pm (UAE time) on Tuesday 16 June 2020 (the “**Sanction Hearing**”).

Set out below is an updated timetable of principal events for the implementation of the Scheme (the “**Updated Timetable**”).

In order to allow trades in DP World Shares to settle in accordance with the Updated Timetable, it has been agreed with Nasdaq Dubai that the late confirmation window for trades in DP World Shares made on and from 10.00 a.m. (UAE time) on Monday 15 June 2020 until 2.00 p.m. (UAE time) on Tuesday 23 June 2020 (inclusive) will be disapplied. The late confirmation window is a procedure by which Nasdaq Dubai allows certain unconfirmed trades and settlement failures to be processed beyond the usual time period in which trades are settled.

UPDATED TIMETABLE OF PRINCIPAL EVENTS FOR THE IMPLEMENTATION OF THE SCHEME

Event	Time/date⁽¹⁾
Late confirmation window for trades in DP World Shares disapplied	10.00 a.m. Monday 15 June 2020
Sanction Hearing	2.30 p.m. Tuesday 16 June 2020
The Tribunal sanctions the Scheme	“ D ”

Last day of dealings in DP World Shares	D ⁽²⁾
Suspension of listing and dealings in DP World Shares	8.00 a.m. on the first Trading Day immediately following D
Scheme Record Time	3.00 p.m. on the second Settlement Day immediately following D ⁽³⁾
Effective Date of the Scheme	The second Settlement Day immediately following D
Cancellation of listing of DP World Shares	5.00 p.m. on the first Trading Day immediately following the Effective Date
Latest date for payment of Cash Consideration by PFZW to NDGL	14 days after the Effective Date
Latest date by which Nasdaq Dubai is obliged to distribute the Cash Consideration paid to NDGL to the relevant DP World Beneficial Shareholders who are on the CSD Register (i.e. who have a NIN Account) as at the Scheme Record Time and who have registered electronic fund transfer details with Nasdaq Dubai prior to the Effective Date in accordance with the Scheme Circular ⁽⁴⁾	12 Business Days after the Effective Date (each date inclusive) ⁽⁵⁾

Notes:

- (1) All times shown are UAE times.
- (2) If the Tribunal Sanctions the Scheme on a day that is not a Trading Day, the last day of dealings in DP World Shares will be the last Trading Day immediately prior to “D”. A “**Trading Day**” means a day on which trades occur on Nasdaq Dubai (usually Sunday to Thursday inclusive).
- (3) A “**Settlement Day**” is a day listed as a day on which trades settle in both Nasdaq Dubai’s USD Settlement Calendar 2020 and AED Settlement Calendar 2020 (usually Monday to Thursday inclusive).
- (4) Please see section 12.2 “*Settlement of Cash Consideration due to DP World Beneficial Shareholders*” on pages 45 to 46 of the Scheme Circular for details of how DP World Beneficial Shareholders can register electronic fund transfer details with Nasdaq Dubai. If DP World Beneficial Shareholders do not register electronic fund transfer details with Nasdaq Dubai prior to the Effective Date, they should do so as soon as possible thereafter. For a specified time period to be determined by the Tribunal, following a DP World Beneficial Shareholder registering electronic funds transfer details, Nasdaq Dubai will be obliged to distribute the Cash Consideration to which such DP World Beneficial Shareholder is entitled.
- (5) A “**Business Day**” means a day, not being a public holiday or a Friday, Saturday or Sunday, on which clearing banks in the UAE and New York are open for normal business (usually Monday to Thursday inclusive).

If the Tribunal were to sanction the Scheme on Wednesday 17 June 2020 (the “**Possible Sanction Date**”), set out below, for illustrative purposes, are the specific times and dates when each of the subsequent principal events identified in the Updated Timetable would then occur (the “**Possible Timetable**”). If the Tribunal were to sanction the Scheme on a date other than the Possible Sanction Date, the times and dates set out in the Possible Timetable below would change.

**POSSIBLE TIMETABLE OF PRINCIPAL EVENTS FOR THE
IMPLEMENTATION OF THE SCHEME**

Event	Possible time/date⁽¹⁾
The Tribunal sanctions the Scheme	Wednesday 17 June 2020
Last day of dealings in DP World Shares	Wednesday 17 June 2020
Suspension of listing and dealings in DP World Shares	8.00 a.m. on Thursday 18 June 2020
Scheme Record Time	3.00 p.m. on Monday 22 June 2020
Effective Date of the Scheme	Monday 22 June 2020
Cancellation of listing of DP World Shares	5.00 p.m. on Tuesday 23 June 2020
Latest date for payment of Cash Consideration by PFZW to NDGL	Monday 6 July 2020
Latest date by which Nasdaq Dubai is obliged to distribute the Cash Consideration paid to NDGL to the relevant DP World Beneficial Shareholders who are on the CSD Register (i.e. who have a NIN Account) as at the Scheme Record Time and who have registered electronic fund transfer details with Nasdaq Dubai prior to the Effective Date in accordance with the Scheme Circular	Thursday 9 July 2020

Notes:

- (1) All times shown are UAE times.

The Offer remains conditional upon the satisfaction or waiver of the remaining Conditions (as set out in Part A of Part III of the Scheme Circular), including the sanction of the Scheme by the Tribunal. Upon the Tribunal sanctioning the Scheme, DP World will notify DP World Holders and provide the final timetable of principal events for the implementation of the Scheme, with such announcement being made available on the website of PFZW's parent, Dubai World at <http://www.dubaiworld.ae/important-notice> and the website of DP World at <https://www.dpworld.com/investors/shares/PFZW%20Documents>.

Capitalised terms used but not defined in this announcement have the meaning given to them in Scheme Circular.

Enquiries:

Citigroup (financial adviser to PFZW)

Michael Borch

Tel: +44 20 7986 4000

Deutsche Bank (financial adviser to PFZW)

Richard Sheppard

Charles Wilkinson

Tel: +44 20 7545 8000

DP World

Redwan Ahmed, Head of Investor Relations

Tel: +971 4 8080842

Rothschild & Co (financial adviser to DP World)

Chris Hawley

James Douglas-Hamilton

Ali Kazmi

Tel: +44 207 280 5000

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 ("Rothschild & Co"), 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 nor for providing advice in relation to the Offer or any other matters referred to in this announcement.

No person has been authorised to give any information or make any representations other than those contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by DP World, the DP World Directors, PFZW, the PFZW Directors or by Citigroup, Deutsche Bank or Rothschild & Co or any other person involved in the Offer.

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 Circular, which contains, or 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 Circular.

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

Overseas Shareholders

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

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.

Further details in relation to Overseas Shareholders are contained in the Scheme Circular.

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 announcement 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).

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 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 Holder is urged to consult his or her independent professional adviser immediately regarding the tax consequences of the Offer applicable to him or her.

Forward-looking statements

This 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 publication 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.