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FOR IMMEDIATE RELEASE

23 March 2020

RECOMMENDED CASH OFFER

by

PORT & FREE ZONE WORLD FZE

(a wholly owned subsidiary of Dubai World)

for

DP WORLD PLC

SCHEME CIRCULAR PUBLISHED

On 17 February 2020, the boards of Port & Free Zone World FZE (“**PFZW**”) and DP World PLC (“**DP World**”) announced that they had reached an agreement on the terms of a recommended cash offer (“**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, to be effected by means of a scheme of arrangement under Part 9 of the DIFC Companies Law (the “**Scheme**”) (although PFZW has reserved the right to implement the Offer by way of a Takeover Offer).

DP World is pleased to announce that the scheme circular, containing, among other things, a letter from the Senior Independent Non-Executive Director of DP World, the expected timetable of the Scheme, the full terms and conditions of the Scheme, an explanatory statement, notices of the Tribunal Meeting and the General Meeting, and an explanation of the actions to be taken by DP World Holders (the “**Scheme Circular**”), has today been published together with the Voting Instruction Forms for the Tribunal Meeting and the General Meeting.

The Scheme Circular and the Voting Instruction Forms will be made available on DP World’s website at <https://www.dpworld.com/investors/shares/PFZW%20Documents>. The Scheme Circular has also been submitted to the DFSA.

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

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

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

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 shortly regarding how to exercise their pre-existing contractual rights and the put options under the terms and conditions of the DP World Convertible Bonds.

Notices of the Tribunal Meeting and the General Meeting

As described in the Scheme Circular, to become effective the Scheme will require, amongst other things, the approval of Scheme Shareholders at the Tribunal Meeting, the passing of the Special Resolution at the General Meeting and the subsequent sanction of the Tribunal. The Scheme is also subject to other Conditions and further terms that are set out in the Scheme Circular.

Notices of the Tribunal Meeting and the General Meeting, which are to be conducted electronically using the Online Facility on 23 April 2020, are set out in the Scheme Circular. The Tribunal Meeting will commence at 2.00 p.m. (UAE time) and the General Meeting will commence at 2.15 p.m. (UAE time) (or as soon thereafter as the Tribunal Meeting shall have been concluded or adjourned).

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

Timetable

The Scheme Circular contains an Expected Timetable of Principal Events relating to the Scheme, which is included below. Subject to (i) obtaining the approval of Scheme Shareholders at the Tribunal Meeting and DP World Shareholders at the General Meeting, (ii) the sanction of the Scheme by the Tribunal, and (iii) the satisfaction or, where applicable, the waiver of the other Conditions (as set out in the Scheme Circular), the Scheme is expected to become effective in the third quarter of 2020.

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

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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

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

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

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

Notes:

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

- (7) The latest date by which the Scheme must be implemented (or as may be extended as agreed between PFZW and DP World subject to, if required, the approval of the Tribunal and consent of the DFSA).

Shareholder Email Helpline

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

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

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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 (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 Circular (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 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. 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 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 (subject to PFZW’s right to elect to implement the Offer by way of a Takeover Offer). A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the DIFC to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.

The financial information included in this 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).

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 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.