

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of DP World Limited (the “**Company**”) will be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates on Wednesday 11 May 2011 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of resolutions 1 to 15 as ordinary resolutions and, in the case of resolutions 16 to 19, as special resolutions:

### Ordinary Resolutions

Resolution 1	THAT the Company's annual accounts for the financial year ended 31 December 2010 together with the auditors' report on those accounts be approved.
Resolution 2	THAT a final dividend be declared of 0.86 of a US cent per share in respect of the year ended 31 December 2010 payable to shareholders on the register at the close of business on 7 April 2011.
Resolution 3	THAT Sultan Ahmed Bin Sulayem be re-appointed as a director of the Company.
Resolution 4	THAT Jamal Majid Bin Thaniah be re-appointed as a director of the Company.
Resolution 5	THAT Mohammed Sharaf be re-appointed as a director of the Company.
Resolution 6	THAT Sir John Parker be re-appointed as a director of the Company.
Resolution 7	THAT Yuvraj Narayan be re-appointed as a director of the Company.
Resolution 8	THAT David Williams be re-appointed as a director of the Company.
Resolution 9	THAT Cho Ying Davy Ho be re-appointed as a director of the Company.
Resolution 10	THAT Deepak Parekh be appointed as a director of the Company.
Resolution 11	THAT KPMG LLP be re-appointed as independent auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
Resolution 12	THAT the directors be generally and unconditionally authorised to determine the remuneration of KPMG LLP.
Resolution 13	<p>THAT the Company be generally and unconditionally authorised to make one or more market purchases of its ordinary shares, provided that:</p> <ol style="list-style-type: none"> <li>a. the maximum aggregate number of ordinary shares authorised to be purchased is <ol style="list-style-type: none"> <li>(i) if the Share Consolidation (as defined in Resolution 19), has not taken effect 581,000,000 ordinary shares of US\$0.10 each in the capital of the Company; and</li> <li>(ii) if the Share Consolidation has taken effect, 29,050,000 ordinary shares of US\$2.00 each in the capital of the Company;</li> </ol> <p>(each representing 3.5 per cent of the Company's issued ordinary share capital at the relevant time);</p> </li> <li>b. the price which may be paid for an ordinary share shall be in accordance with the rules of NASDAQ Dubai and applicable law, in each case as applicable from time to time;</li> <li>c. this authority shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 11 August 2012; and</li> <li>d. the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.</li> </ol>

Resolution 14	THAT in substitution for all existing authorities and/or powers, the directors be generally and unconditionally authorised for the purposes of the articles of association of the Company currently in force (the " <b>Current Articles</b> ") and, if adopted, the amended articles to be adopted in accordance with Resolution 18 (the " <b>Amended Articles</b> ") (together, the " <b>Articles</b> ") to exercise all powers of the Company to allot and issue Relevant Securities (as defined in the Articles) up to an aggregate nominal amount of US\$ 553,333,333.30, such authority to expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 30 June 2012 provided that the Company may before such expiry make an offer or agreement which would or might require allotment or issuance of relevant securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired.
Resolution 15	THAT the Company may use website communication or other electronic means (within the meaning of the Disclosure Rules and Transparency Rules Sourcebook published by the UK Financial Services Authority) to convey information to holders of its securities.

### Special Resolutions

Resolution 16	<p>THAT in substitution for all existing authorities and/or powers, the directors be generally empowered pursuant to the Articles to allot Equity Securities (as defined in the Articles), pursuant to the general authority conferred by Resolution 14 as if Article 7 (Pre-emption rights) of the Current Articles and, if adopted, the Amended Articles, did not apply to such allotment, provided that the power conferred by this resolution:</p> <ol style="list-style-type: none"> <li>a. will expire on the earlier of the conclusion of the next Annual General Meeting of the Company and 30 June 2012 provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be issued or allotted after expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if the authority conferred by this resolution had not expired; and</li> <li>b. is limited to: <ol style="list-style-type: none"> <li>(i) the allotment of Equity Securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders but subject to such exclusions as may be necessary to deal with fractional entitlements or legal or practical problems under any laws or requirements of any regulatory body in any jurisdiction; and</li> <li>(ii) the allotment (other than pursuant to (i) above) of Equity Securities for cash up to an aggregate amount of US\$ 83,000,000 .</li> </ol> </li> </ol>
Resolution 17	THAT the Company be generally and unconditionally authorised to reduce its share capital by cancelling any or all of the ordinary shares purchased by the Company pursuant to the general authority to make market purchases conferred by Resolution 13 at such time as the directors shall see fit in their discretion, or otherwise to deal with any or all of those ordinary shares, in accordance with applicable law and regulation, in such manner as the directors shall decide.
Resolution 18	THAT, in substitution for all existing authorities to amend the Current Articles or adopt new articles, the Amended Articles (produced to the meeting and marked 'A' and signed by the Chairman for the purpose of identification) be adopted conditional on the admission of the Company's entire issued share capital to (i) the Official List of the UK Financial Services Authority and (ii) trading on the London Stock Exchange (" <b>Admission</b> ") by no later than the commencement of the Company's Annual General Meeting to be held in 2012, in substitution for, and to the exclusion of, the Current Articles provided that if Resolution 19 does not become unconditional, the description of the Company's authorised share capital shall remain as set out in Article 5.1 of the Current Articles.

<p>Resolution 19</p>	<p>THAT, subject to and conditional upon commencement of dealings in the Consolidated Shares (as defined below) on NASDAQ Dubai, each of the ordinary shares of US\$0.10 in the capital of the Company (the “<b>Existing Ordinary Shares</b>”) which, at the time immediately prior to commencement of trading in the Consolidated Shares, are shown in the books of the Company as authorised, whether issued or unissued, shall be consolidated into ordinary shares of US\$2.00 each in the capital of the Company (the “<b>Consolidated Shares</b>”) on the basis of 20 Existing Ordinary Shares being consolidated into 1 Consolidated Share, each Consolidated Share having the same rights as the Existing Ordinary Shares, provided that:</p> <p>(a) in relation to the issued Existing Ordinary Shares</p> <p>(i) where such consolidation results in any member who holds Existing Ordinary Shares at the relevant time, which shall include, for these purposes, any account holder holding an entitlement to issued Existing Ordinary Shares through the NASDAQ Central Securities Depository (“<b>account holders</b>”) at the relevant time, being entitled to a fraction of a Consolidated Share, such fraction shall, so far as possible, be aggregated with the fractions of a Consolidated Share to which other such members (including such account holders) of the Company may be entitled; and</p> <p>(ii) the directors of the Company be and are hereby authorised to sell (or appoint any other person to sell to any person), on behalf of the relevant members (including account holders), all the Consolidated Shares representing such fractions at the best price reasonably obtainable to any person and to distribute (or appoint any other person to implement the distribution of) the proceeds of sale in due proportion among the relevant members (including account holders) entitled thereto (save that any fraction of a cent which would otherwise be payable shall be rounded in accordance with the usual practice of the registrar of the Company); and</p> <p>(iii) any director of the Company (or any person appointed by the directors of the Company) shall be and is hereby authorised to execute an instrument of transfer in respect of any such Consolidated Share on behalf of the relevant members (including account holders) and to do all acts and things the directors consider necessary or expedient to effect the transfer of such shares to, or in accordance with the directions of, any buyer of any such shares; and</p> <p>(b) in relation to the unissued Existing Ordinary Shares, where such consolidation would otherwise result in a fraction of a Consolidated Share, that number of unissued Existing Ordinary Shares which would otherwise constitute such fraction shall be cancelled pursuant to section 36(1)(d) of the DIFC Companies Law.</p>
----------------------	---

By order of the Board  
6 April 2011  
B. Allinson  
Company Secretary

Registered Office:  
PO Box 17000  
5<sup>th</sup> Floor  
LOB 17  
Jebel Ali  
Dubai

**Proxies**

Holders of ordinary shares entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote in their place at general meetings of the Company. Any proxy so appointed need not also be a shareholder.

## **EXPLANATORY NOTES**

Resolutions 1 to 15 are ordinary resolutions. For an ordinary resolution to be passed, the number of votes given in favour of the resolution must exceed 50 per cent. of all votes cast (in person or by proxy).

### **Resolution 1 - Approval of the Accounts and the Auditors Report**

The Company is required to present its audited accounts for the year ended 31 December 2010 and the accompanying auditors' report to shareholders at its AGM for discussion and, if thought fit, approval. This provides the shareholders with an opportunity to discuss the performance of the Company during the year, its management and prospects for the future.

Copies of the audited accounts and the auditors' report will be available at the AGM. Alternatively, copies are available on the DP World website ([www.dpworld.com](http://www.dpworld.com)).

### **Resolution 2 - Dividend Declaration**

In accordance with the Articles, the Company may, by shareholders passing an ordinary resolution, declare a dividend to be paid. This dividend cannot exceed the amount recommended by the directors. The shareholders are being asked to declare a dividend for the 2010 financial year, as recommended by the directors, of 0.86 of a US cent per share. If approved, the dividend will be paid on 16 May 2011 to those shareholders entered on the relevant register of shareholders as at 6.00 pm on 7 April 2011.

### **Resolutions 3 to 9 - Re-election of Directors**

The Current Articles require that any director appointed to the Board retire and seek re-election by shareholders at least once every three years. However, in accordance with best practice investor guidelines, each of the directors has decided to retire and seek re-election on an annual basis at each AGM. This is reflected in the Amended Articles.

Having considered the performance and contribution made by each of the directors (with the relevant director abstaining from consideration of his own performance and contribution), the Board is satisfied that each of them continues to be effective and demonstrates commitment to their respective roles. Consequently, the Board recommends that each director be re-elected.

Full biographical details for each of the directors are included in the Annual Report.

### **Resolution 10 – Appointment of Deepak Parekh**

The Company is seeking approval of the appointment of Deepak Parekh as a Non-executive Director of the Company. Although appointed by the board on 22 March 2011, his appointment is not effective unless approved by shareholders at the AGM.

The Board considers Deepak Parekh independent and recommends his appointment to the shareholders. Deepak Parekh has a wealth of experience. He has worked for HDFC Ltd, India's premier Housing Finance Institution for 32 years in the role of chief executive, then executive chairman and is currently non-executive chairman. Under his leadership HDFC Ltd has grown into a diversified financial institution with expertise in Banking, Asset Management and Life Insurance.

He is also non-executive chairman of the Infrastructure Development Finance Company and on the board of several other leading corporations including GlaxoSmithkline Pharmaceuticals Ltd, Siemens Limited, Lafarge India and Wireless Network Services Limited.

Deepak Parekh is a chartered accountant by profession and has been a member of numerous Indian Government appointed committees and advisory panels on matters ranging from infrastructure reform, capital markets and financial services.

### **Resolutions 11 and 12 - Auditors**

The Company's auditors must at each AGM be re-appointed to hold office from the conclusion of that meeting until the conclusion of the next AGM.

The Audit Committee of the Company keeps under review the independence and objectivity of the external auditors and, after considering relevant information, the Audit Committee has recommended to the directors that KPMG LLP be re-appointed. Resolutions are proposed to re-appoint KPMG LLP as auditors and to authorise the directors to determine their remuneration.

### **Resolution 13 - Share re-purchases**

The Company is seeking the authority to buy back a limited number of its shares. Obtaining authority to buy back shares is common international practice and the right to do so would be exercised by the directors only in circumstances in which they believe this to be in the best interests of shareholders.

### **Resolution 14 - Authority to Allot shares**

In accordance with the Articles, the directors have general and unconditional authority to allot or issue unissued shares of the Company but may not exercise any power to allot or issue Relevant Securities unless they are authorised to do so by a resolution of the shareholders in general meeting.

This resolution seeks shareholder approval to allow the directors generally to allot or issue ordinary shares of the Company with a nominal amount of up to one third of the current issued ordinary share capital.

At present, the directors have no plans to allot or issue any ordinary shares of the Company.

### **Resolution 15 – Electronic communications**

Subject to Admission, the Company will be obligated to comply with the Disclosure Rules and Transparency Rules Sourcebook published by the UK Financial Services Authority. These rules require, amongst other things, that an ordinary resolution is passed to permit the Company to communicate electronically with holders of its securities. Although the Company has historically communicated with shareholders through its website and by other electronic means pursuant to DIFC law and regulation and its articles of association (the necessary authorities having been contained in the articles of association since the Company's listing on NASDAQ Dubai in November 2007) the Company is proposing this resolution to facilitate its continued communication with such holders electronically.

Resolutions 16 to 19 are special resolutions. For a special resolution to be passed, the number of votes given in favour of the resolution must represent at least 75 per cent. of all the votes cast (in person or by proxy).

### **Resolution 16 - Disapplication of Pre-emption Rights**

Article 7 of the Articles provides that the Company shall not allot equity securities, save for such allotments set out in Article 7.3 of the Articles, unless an offer on the same or more favourable terms has been made to each person who holds ordinary shares of the Company of a proportion of those Equity Securities which is as near as practicable equal to the proportion in nominal value held by him of the ordinary share capital of the Company (a "**Pre-emption Right**").

Where the directors are generally authorised to allot Relevant Securities, this Pre-emption Right may be disapplied in accordance with Article 8 of the Articles.

The disapplication of Pre-emption Rights sought is for the allotment of Equity Securities with a nominal value of up to US\$83,000,000, representing 5 per cent. of the nominal value of the current issued ordinary share capital.

### **Resolution 17 – Reduction of Share Capital**

Authority is sought to reduce the Company's issued share capital by cancelling any or all of the ordinary shares purchased by the Company pursuant to Resolution 13 (*Share Re-purchases*).

### **Resolution 18 – Adoption of Amended Articles**

The Company remains committed to listing its shares on the London Stock Exchange and is focused on completing the process before the end of June 2011.

Trading of the Company's shares on the London Stock Exchange will be via depository interests which will be fungible with the Company's shares traded on NASDAQ Dubai (and vice versa). Authority is sought to approve the amendments to the Current Articles by adopting the Amended Articles, in substitution for, and to the exclusion of, the Current Articles, to facilitate the process and issuance of depository interests.

The principal changes introduced in the Amended Articles are set out below. Other changes which are of a best practice, minor, technical or clarifying nature are not noted.

- UK regulatory regime

On Admission, the Company will be required to comply with certain aspects of the UK regulatory regime. This includes certain rules of the UK Financial Services Authority which are applicable to non-UK companies with a premium listing on the London Stock Exchange (including, for example, with respect to the notification of significant holdings of voting rights in the Company). It is a requirement of Admission that the applicable aspects of these regimes are complied with.

Certain provisions have been inserted in the Amended Articles to reflect the applicability of these requirements.

- **Depository Interests**

To be eligible for Admission, the Company's shares must be eligible for electronic settlement. In the UK, this means settlement through the UK's CREST system. Currently, CREST does not permit the settlement of securities issued by, effectively, non-UK companies and, therefore, the Company proposes to make use of depository interests to facilitate the settlement of the Company's shares in London.

On Admission, the Company's shares will be admitted to trading on the London Stock Exchange. Members wishing to trade in London will place their shares into the depository interest facility, receiving depository interests representing those shares in return, and transactions in depository interests will then settle in the CREST system.

Certain amendments have been inserted in the Amended Articles to facilitate implementation of the depository interest arrangements and to clarify certain aspects of the UK's regulatory regime. This does not affect the existing settlement process on NASDAQ Dubai for members who wish to continue trading in Dubai.

- **Annual re-election of directors**

In accordance with the best practice guidance set out in the UK Corporate Governance Code, each of the directors have decided to retire and seek re-election on an annual basis at each AGM.

- **Other**

It is proposed that the ability of members to act by written resolution is removed. This provision is not practicable in the context of a listed company and also reflects a change to the UK Companies Act (since the Current Articles were adopted) on which the equivalent provision in the Articles is based.

A copy of the Amended Articles and a copy of the Current Articles marked to show the proposed changes will be available for inspection at [www.dpworld.com](http://www.dpworld.com) and at the office of the Company from the date of this notice until the time of the AGM and at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates from 15 minutes before the AGM until it ends.

### **Resolution 19 - Share Consolidation**

The Company is seeking authority to undertake a 1 for 20 share consolidation to reduce the authorised share capital of the Company from 25 billion shares to 1.25 billion shares (the "**Share Consolidation**").

The Board believes that effecting the Share Consolidation will better position the Company alongside global companies with a comparable share price and earnings per share ratio that better reflect the value of the Company.

Subject to this resolution being passed, holders of Existing Ordinary Shares immediately prior to commencement of dealings in the Consolidated Shares will each receive **1 Consolidated Share of \$2.00 for every 20 Existing Ordinary Shares of \$0.10 each** and in that proportion for any other number of Existing Ordinary Shares then held.

In accordance with the requirements of NASDAQ Dubai, the Company is required to give five business days' notice to the market of the proposed Share Consolidation before it takes effect. If the proposed Share Consolidation is approved by shareholders, it is expected that such notice will be given on the day of the

Annual General Meeting following the conclusion of the meeting. It is, therefore, expected that trading in the Consolidated Shares will commence on 19 May 2011 and, on that basis, that this will also be the record date for the Share Consolidation.

It is the Board's intention that fractional entitlements arising from the Share Consolidation will be pooled and sold into the market with proceeds being made available to holders of shares entitled to such proceeds through NIN accounts, members, custodians and brokers in the same way as dividends are distributed.

## **Notes**

As at the date of this Notice, there were 16,600,000,000 ordinary shares of US\$ 0.10 each in issue, each with equal voting rights.

### **Entitlement to Attend and Vote**

Only those shareholders entered on the relevant register of shareholders as at 6.00 pm on 7 April 2011 (the record date) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 6.00 pm on 7 April 2011 shall be disregarded in determining the rights of any person to attend or vote at the AGM.

If the AGM is adjourned, entitlement to attend and vote will be determined by reference to the relevant register of shareholders at 6.00pm on the originally stated record date.

### **Nominee Registration**

All the shares traded on NASDAQ Dubai are registered in the name of NASDAQ Dubai Guardian Limited (formerly known as DIFX Guardian Limited) as nominee for the beneficial owners. NASDAQ Dubai Guardian Limited will not exercise the right to attend and to vote at the AGM but will enable the beneficial owners to attend the AGM and vote in person and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this please carefully read and follow the instructions laid-out in the following section.

### **Voting/Attendance Request**

#### **1. Voting**

If you would like to have your shares voted without attending the AGM in person, please fill out the Voting Instruction Form and return it signed and dated to your broker (or custodian) if you do not have a NIN\* account, or to our Registrar\*\* if you have a NIN account, as soon as possible, however, no later than the date required by your broker (or custodian or the Registrar). Your broker (or custodian or the Registrar) will submit your votes to the tabulation agent. If you subsequently desire to change your voting, or to attend the meeting in person, please contact your broker (or custodian or the Registrar) prior to the deadline specified by them in order to facilitate your changes. The tabulation agent will provide your voting instructions to NASDAQ Dubai Guardian Limited who will submit the vote on your behalf to the Chairman of the Meeting.

#### **2. Attendance in Person or by a Personal Representative**

If you would like to attend the AGM in person, or if you would like to be represented by a person of your choice, please fill out the personal attendance request form and return it signed and dated to your broker (or custodian) if you do not have a NIN\* account, or to our Registrar\*\* if you have a NIN account, as soon as possible, however, no later than the date required by your broker (or custodian or the Registrar). Your broker (or custodian or the Registrar) will submit your attendance request details to the tabulation agent. If you subsequently desire to change your personal representative, or to vote without attending in person, please contact your broker (or custodian or the Registrar) prior to the deadline specified by them in order to facilitate your changes.

In order to enable smooth registration at the AGM, you will need to provide a valid proof of photo identification (e.g. passport, driving licence etc.) at the registration desk of the AGM.

Completion and return of the Voting Instruction Form will not prevent beneficial owners from attending the AGM and voting in person at the meeting, provided you have subsequently changed your instruction to register your attendance at the meeting in person in the manner specified above.

Please note that you will not be able to vote in person at the AGM if you have not registered for attendance via your broker, custodian or the Registrar as outlined above.

\* A NIN account is an account set-up for a shareholder directly with the NASDAQ Dubai Central Securities Depository (CSD).

\*\*Deutsche Bank our Registrar are contactable via the following methods: Email:DPWorld.2011AGM@db.com; Tel: +971 (0)44283921; Fax: +971 (0)44283942; If in any doubt about your account set-up or about receiving dividends please contact our Registrar.