

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of DP World Limited (the “Company”) will be held at The Wheelhouse, Jebel Ali Port, Dubai, United Arab Emirates on Monday 27 April 2015 at 11.00am for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of resolutions 1 to 13 as ordinary resolutions and, in the case of resolutions 14 to 17, as special resolutions:

### Ordinary Resolutions

Resolution 1	THAT the Company's annual accounts for the financial year ended 31 December 2014 together with the auditors' report on those accounts be approved.
Resolution 2	THAT a final dividend be declared of 23.5 US cents per share in respect of the year ended 31 December 2014 payable to shareholders on the register at 5.00pm (UAE time) on 31 March 2015.
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 Deepak Parekh be re-appointed as a director of the Company.
Resolution 9	THAT Robert Woods be re-appointed as a director of the Company.
Resolution 10	THAT Mark Russell be re-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	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 (the " <b>Articles</b> ") to exercise all powers of the Company to allot and issue Relevant Securities (as defined in Article 6.4 of the Articles) up to an aggregate nominal amount of US\$ 553,333,333.30, such authority to expire on the conclusion of the next annual general meeting of the Company 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.

### Special Resolutions

Resolution 14	<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 29,050,000 ordinary shares of US\$ 2.00 each in the capital of the Company (representing 3.5 per cent of the Company's issued ordinary share capital);</li> <li>b. the number of ordinary shares which may be purchased in any given period and the price which may be paid for such ordinary shares shall be in accordance with the rules of the Dubai Financial Services Authority and NASDAQ Dubai, any conditions or restrictions imposed by the Dubai Financial Services Authority and applicable law, in each case as applicable from time to time;</li> <li>c. this authority shall expire on the conclusion of the next annual general meeting of the Company; 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>
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Resolution 15	<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 Article 7.7 of the Articles), pursuant to the general authority conferred by Resolution 13 as if Article 7 (Pre-emption rights) of the Articles did not apply to such allotment, provided that the power conferred by this resolution:</p> <p>a. will expire on the conclusion of the next annual general meeting of the Company 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</p> <p>b. is limited to:</p> <p>(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</p> <p>(ii) the allotment (other than pursuant to (i) above) of Equity Securities for cash up to an aggregate amount of US\$ 83,000,000 (representing 5 per cent of the Company's issued ordinary share capital).</p>
Resolution 16	<p>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 14 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.</p>
Resolution 17	<p>THAT the amended articles of association produced to the meeting and, for the purposes of identification, initialled by the Chairman and marked 'A' be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles.</p>

By order of the Board  
26 March 2015  
B. Allinson  
Company Secretary

Registered Office:  
PO Box 17000  
5<sup>th</sup> Floor  
JAFZA 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 13 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 2014 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 2014 financial year, as recommended by the directors, of 23.5 US cents per share. If approved, the dividend will be paid on 5 May 2015 to those shareholders entered on the relevant register of shareholders as at 5.00 pm (UAE time) on 31 March 2015.

### **Resolutions 3 to 10 – Re-election of Directors**

The Articles require that each director appointed to the Board retire and seek re-election on an annual basis at each AGM.

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.

### **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 - 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 a 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. No ordinary shares are held by the Company as treasury shares.

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

Resolutions 14 to 17 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 14 - 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, subject to Dubai Financial Services Authority approval, only in circumstances in which they believe this to be in the best interests of shareholders. If such right was exercised, the Company would expect to cancel any shares subject to the buy-back. The Company has not issued any options or warrants to subscribe for ordinary shares.

### **Resolution 15 - 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 16 – 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 17 – Amendment of Articles of Association**

The Company is proposing to amend its articles of association following the delisting of the Company from the London Stock Exchange in January 2015. The amendments include the removal of references to various requirements to which the Company was subject while its shares were listed on the London Stock Exchange and updated references to laws and regulations applicable in the Dubai International Financial Centre.

A copy of the Company's existing Articles and the amended articles 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.

## Notes

As at the date of this Notice, there were 830,000,000 ordinary shares of US\$ 2.00 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 5:00 pm (UAE time) on 31 March 2015 (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 5:00 pm (UAE time) on 31 March 2015 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 5.00pm (UAE time) 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 for holders of shares traded on NASDAQ Dubai

#### 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<sup>\*</sup> account, or to our Registrar<sup>\*\*</sup> if you have a NIN account, as soon as possible, however, no later than 11:00am on 21 April 2015 to your broker (or custodian or our Registrar). Your broker (or custodian or our 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 our 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 prior to the 48 hours cut-off date.

#### 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<sup>\*</sup> account, or to our Registrar<sup>\*\*</sup> if you have a NIN account, as soon as possible, however, no later than 11:00am on 21 April 2015 to your broker (or custodian or our Registrar). Your broker (or custodian or our 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 our 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 our Registrar as outlined above.

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

\*\* Link Market Services (EMEA) Limited, our Registrar, is contactable via the following methods: Email: [dpworld@linkmarketservices.com](mailto:dpworld@linkmarketservices.com); Tel: +971 4 401 9983; Fax: +971 4 401 9985; If in any doubt about your account set-up or about receiving dividends please contact our Registrar.