



## News Release

Not for release, publication or distribution, in whole or in part,  
in or into Japan

13 February 2006

**Recommended acquisition of  
The Peninsular and Oriental Steam Navigation Company ("P&O")  
by Thunder FZE, a wholly owned subsidiary of  
Ports, Customs and Free Zone Corporation, Dubai ("DP World")**

**Receipt of Stockholder Approvals**

P&O is pleased to announce that on 13 February 2006, each of the adjourned Court Meetings, Class Meetings and Extraordinary General Meeting of P&O, convened in connection with the recommended acquisition of P&O by DP World, was held and all the resolutions proposed were approved by the necessary majorities of Stockholders.

At the adjourned Deferred Stockholders Court Meeting, a majority in number of Deferred Stockholders who voted (either in person or by proxy), representing 99.52 per cent. by value, voted in favour of the resolution to approve the Deferred Scheme. Accordingly, the resolution was passed.

At the adjourned Concessionary Stockholders Court Meeting, a majority in number of Concessionary Stockholders who voted (either in person or by proxy), representing 95.12 per cent. by value, voted in favour of the resolution to approve the Concessionary Scheme. Accordingly, the resolution was passed.

At the adjourned Deferred Class Meeting, the resolution in connection with the implementation of the Deferred Scheme was passed. At the adjourned Concessionary Class Meeting, the resolution in connection with the implementation of the Concessionary Scheme was also passed. In addition, at the adjourned Extraordinary General Meeting, the resolutions in connection with the Acquisition were passed.

Other than the sanction of the Court, which will be sought at a hearing expected to be held on 27 February 2006, all conditions to the completion of the Offer, the Concessionary Stock Acquisition and the Preferred Stock Cancellation have now been satisfied or waived. Therefore, it is expected that completion of the Acquisition will occur on 2 March 2006.

**FSA Document Viewing Facility**

Copies of the resolutions passed at each of the Meetings have been submitted to the Financial Services Authority (the "FSA") and will shortly be available for inspection at the FSA Document Viewing, which is situated at:

The Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS  
Tel: +44 (0)20 7066 1000

**Enquiries:**

**Brunswick Group (Public Relations adviser to P&O)**

Sophie Fitton

Tel: +44 (0)20 7404 5959

**Notes:**

1) Definitions used in the Scheme Document dated 20 December 2005 and the revised circular dated 1 February 2006 also apply to this announcement.

*Citigroup Global Markets Limited is acting as financial adviser and corporate broker to P&O and no one else in connection with the matters contained in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Citigroup Global Markets Limited or for providing advice in relation to the matters referred to in this announcement.*

*N M Rothschild & Sons Limited is acting as financial adviser to P&O and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of N M Rothschild & Sons Limited or for providing advice in relation to the matters referred to in this announcement.*

*Morgan Stanley & Co. Limited is acting as corporate broker to P&O and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Morgan Stanley & Co. Limited or for providing advice in relation to the matters referred to in this announcement.*

*The Loan Notes to be issued pursuant to the Loan Note Alternative have not been, and will not be, registered under the Securities Act or under any relevant securities laws of any states or other jurisdiction of the United States, nor have the relevant clearances been, nor will they be, nor have any steps been taken, nor will any steps be taken, to enable the Loan Notes to be offered in compliance with applicable securities law of Japan. Accordingly, unless an exception under the Securities Act or such securities laws is available, the Loan Note Alternative is not being made available in, and the Loan Notes may not be offered, sold, resold or delivered, directly or indirectly, in, into or from, the United States or Japan, or any other jurisdiction in which an offer of Loan Notes would constitute a violation of relevant laws or require registration thereof. The Loan Notes will not be made available or to or for the account or benefit of any US Person or resident of Japan.*

*The distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the announcement or otherwise in any jurisdiction in which such offer or solicitation is unlawful.*

(ends)