



9 February, 2006

**The Peninsular & Oriental Steam Navigation Company ("P&O")**

**DP World Scheme Meetings**

Meetings for P&O stockholders are to be held on Monday, 13 February to consider, amongst other things, DP World's revised offer of 520 pence in cash for each unit of P&O Deferred Stock. The Board of P&O has had no contact from PSA in response to DP World's revised offer on 26 January of 520p per unit of Deferred Stock. The P&O Directors, who have been so advised by Citigroup and Rothschild, therefore continue to recommend unanimously that P&O Stockholders vote in favour of the revised DP World offer.

The Meetings will commence at the Wembley Conference Centre at 2pm on 13 February. Proxy forms for the class meetings and EGM need to be lodged 48 hours in advance. Should circumstances change, shareholders will be notified accordingly.

**Enquiries**

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**Notes:**

1) On 29 November 2005, DP World and P&O announced that they had reached agreement on the terms of an acquisition under which DP World would offer 443 pence in cash for each unit of Deferred Stock. On the morning of 26 January 2006, PSA announced an offer for P&O at 470 pence in cash for each unit of Deferred Stock. Subsequently, on the evening of 26 January 2006, DP World and P&O announced that they had agreed on the terms of revised proposals under which DP World would offer 520 pence in cash for each unit of Deferred Stock.

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

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#### *Dealing Disclosure Requirements*

*Under the provisions of Rule 8.3 of the City Code on Takeovers and Mergers (the "Code"), if any person is, or becomes, "interested" (directly or indirectly) in 1% or more of any class of "relevant securities" of P&O, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by not later than 3.30 p.m. (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective or is withdrawn (or, if applicable, the Takeover Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn) or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of P&O, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of P&O, by P&O or the Offeror, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*

*"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

*Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.*