



**THIS DISCLOSURE IS MADE PURSUANT TO ARTICLE 33 OF THE REGULATIONS OF THE ABU DHABI STOCK EXCHANGE AS TO DISCLOSURE AND TRANSPARENCY**

**Sharjah, UAE:** 30 April 2018: Dana Gas PJSC (“Dana Gas” or the “Company”) provides the following market update details in connection with the ongoing legal dispute regarding the Company’s Sukuk Al Mudarabah.

As previously disclosed, the English Court issued on 4 April 2018 an interim order restraining the Company from declaring or distributing or paying a dividend to shareholders unless full provision is made by the Company for repayment of any obligations for which it may be liable under the Mudarabah Agreement and the Purchase Undertaking. Consequent to that order, the Company wrote to the Securities and Commodities Authority on 15 April 2018, seeking its approval to postpone consideration by the Company’s general assembly of shareholders of the previous directors’ dividend recommendation until the discharge of the injunction issued by the English Court. On 16 April 2018, the Security and Commodities Authority replied to the Company’s letter stating that the English Court order should be referred to UAE courts to determine its eligibility for enforcement in the State in accordance with Article 235 of the Civil Procedures law. The Securities and Commodities Authority further stated that it had no objection to postponing consideration of the dividend recommendation provided that the matter is duly explained to the general assembly and provided further that the general assembly approves postponement of the dividend recommendation.

Subsequently, on 16 April 2018, the Sharjah Federal Court of First Instance issued, upon an application by a Company shareholder, an order declaring the English Court interim order restraining the Company and its shareholders from declaring or paying a dividend unenforceable in the UAE until a UAE court determines its eligibility for enforcement in the State.

Upon being fully informed of the aforesaid developments, and against the Board’s subsequent revised recommendation to defer consideration of the dividend, the



general assembly of shareholders held on 18 April 2018 voted in favor of declaring and distributing a 5% dividend, which was duly disclosed to the Market.

On 27 April 2018, the English Court rejected Dana Gas application to lift the said court's dividend injunction and decided to extend its order of 4 April 2018 restraining the Company and its shareholders from declaring or paying a dividend, until the court determines the validity and enforceability of the Mudarabah Agreement (which is subject to UAE law) or until further order of the English Court, unless full provision is made by the Company for repayment of any obligations it may be liable to under the Mudarabah Agreement and the Purchase Undertaking.

The English Court reiterated its previous orders that the Company takes all steps within its power to cause the Sharjah proceedings and the injunctions issued in June 2017 and in March 2018, to be terminated.

As a result of these developments and in order to avoid violating the laws of the State, Dana Gas being a UAE company incorporated and listed in the UAE, or contravening the regulations of the Securities and Commodities Authority, which oblige the Company to deposit the divided amount resolved by the general assembly in the bank account of the Abu Dhabi Stock Exchange, on a specified date, in order to pay the divided to the shareholders within 30 days from the date of the general assembly's resolution, the Company will pay the dividend into ADX account once advised to the Company by ADX. In the meantime, the Company will write to the Securities and Commodities Authority with respect to its previous request for postponement of payment of the dividend.

The Company will update the Market on the reply of the Securities and Commodities Authority once received.