

SECURITIES & COMMODITIES AUTHORITY
Office of the Chief Executive Officer

Date: 16/04/2018

Reference: SH S /Kh/285/2018

To: Dr Patrick Allman Ward
Chief Executive Officer
Dana Gas Company

Greetings

Re: Meeting of the annual general assembly on 18/04/2018 - proposal for the distribution of dividends

The Securities & Commodities Authority sends you its best greetings and esteem. With reference to your letter dated 15/04/2018 with the request for the Authority's approval to defer the item relating to the distribution of dividends to 25/04/2018 or to any later date determined by the Authority falling after the hearing of 20 April for the hearing of the company's application to set aside the interim order issued by the English court restraining the company from announcing or distributing dividends to the shareholders, we would advise you as follows:

- The interim restraint order made by the English High Court restraining the company from announcing or paying distributions of cash dividends to shareholders should be placed before the courts of the UAE for a determination on whether it is enforceable in the State.
- The Authority has no objection to deferring the consideration of the item relating to the distribution of profits for the financial year ending on 31/12/2017, which is to be placed before the company's general assembly at its meeting on Wednesday 18 April 2018, provided that the company's board of directors places the issue of the deferral of consideration of this item before the company's general assembly, and a resolution is passed by the general assembly consenting thereto at the said meeting, by a simple majority, after the assembly has been made aware of the order issued by the English court, in the course of the discussion of this item, and provided that the company shall summon the shareholders to convene a fresh meeting of the general assembly to discuss the item of the distribution of dividends after the company has set aside the interim order made by the English court.

Please accept our greatest respect and esteem

[Signed]

Dr Obaid Sayf Al Zi'abi
Chief Executive Officer