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Citigroup Global Markets Limited

22 May 2017

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ADES International Holding Ltd (the "Company")

Mid-Stabilisation Period Announcement

Further to the pre-stabilisation period announcement dated 9 May, 2017, Citigroup Global Markets Limited (contacted by Suneel Hargunani, telephone: +44 20 7986 8764) hereby gives notice that the Stabilisation Manager named in the announcement undertook stabilisation (within the meaning of Article 3.2.(d) of the Market Abuse Regulation (EU/596/2014)) in relation to the offer of the following securities, as set out below;

Issuer:	ADES International Holding Ltd
Securities:	Ordinary Shares with a par value of US\$1.00 each (ISIN AEDFXA1EN018)
Offering Size:	14,756,258 Ordinary Shares excluding the over-allotment option
Offer Price:	US\$16.5 per Ordinary Share
Market:	London Stock Exchange

Ticker:	ADES
Stabilisation Manager:	Citigroup Global Markets Limited

Stabilisation Transactions

Execution Date	London time	Quantity	Price	Price Currency	Stabilisation Trading Venue
15-May-17	09:59:37	25,000	16.4	USD	London Stock Exchange
15-May-17	09:59:37	285	16.4	USD	London Stock Exchange
15-May-17	10:16:51	20	16.4	USD	London Stock Exchange
15-May-17	10:44:14	1,613	16.4	USD	London Stock Exchange
15-May-17	11:21:24	15,107	16.4	USD	London Stock Exchange
15-May-17	11:37:33	1,837	16.4	USD	London Stock Exchange
16-May-17	08:20:41	7,500	16.45	USD	London Stock Exchange
16-May-17	08:42:36	2,500	16.45	USD	London Stock Exchange
16-May-17	08:42:37	7,500	16.45	USD	London Stock Exchange
16-May-17	08:42:42	2,500	16.45	USD	London Stock Exchange
16-May-17	08:42:46	10,000	16.45	USD	London Stock Exchange
16-May-17	08:43:00	10,000	16.45	USD	London Stock Exchange
16-May-17	08:43:10	7,500	16.45	USD	London Stock Exchange
16-May-17	08:43:21	2,500	16.45	USD	London Stock Exchange
16-May-17	10:50:27	4,339	16.4	USD	London Stock Exchange
16-May-17	10:50:27	724	16.4	USD	London Stock Exchange
16-May-17	10:50:27	20,000	16.4	USD	London Stock Exchange
16-May-17	11:02:27	12,254	16.4	USD	London Stock Exchange
16-May-17	11:03:29	1,736	16.4	USD	London Stock Exchange
16-May-17	11:03:40	1,671	16.4	USD	London Stock Exchange
16-May-17	11:03:40	3,329	16.4	USD	London Stock Exchange
16-May-17	11:03:48	19,681	16.4	USD	London Stock Exchange
16-May-17	11:04:05	9,681	16.4	USD	London Stock Exchange
16-May-17	11:04:05	319	16.4	USD	London Stock Exchange
16-May-17	11:05:04	1,266	16.4	USD	London Stock Exchange
16-May-17	11:05:05	11,250	16.35	USD	London Stock Exchange
16-May-17	11:17:54	2,604	16.35	USD	London Stock Exchange
16-May-17	11:17:55	860	16.35	USD	London Stock Exchange
16-May-17	11:22:50	214	16.35	USD	London Stock Exchange
16-May-17	11:51:12	3,590	16.35	USD	London Stock Exchange
16-May-17	11:51:12	72	16.35	USD	London Stock Exchange
16-May-17	11:51:13	11,250	16.35	USD	London Stock Exchange
16-May-17	12:12:34	16,410	16.35	USD	London Stock Exchange
16-May-17	12:12:34	3,750	16.35	USD	London Stock Exchange
16-May-17	12:12:35	14,172	16.3	USD	London Stock Exchange
16-May-17	12:17:48	1,989	16.3	USD	London Stock Exchange
16-May-17	12:18:50	8,839	16.3	USD	London Stock Exchange

16-May-17	12:18:50	30,940	16.3	USD	London Stock Exchange
16-May-17	12:26:05	5,000	16.3	USD	London Stock Exchange
16-May-17	12:26:05	25,000	16.3	USD	London Stock Exchange
16-May-17	12:52:02	2,546	16.3	USD	London Stock Exchange
16-May-17	12:57:24	11,514	16.3	USD	London Stock Exchange
16-May-17	13:01:28	18,750	16.25	USD	London Stock Exchange
16-May-17	13:02:38	1,890	16.25	USD	London Stock Exchange
16-May-17	13:12:00	18,750	16.25	USD	London Stock Exchange
16-May-17	13:12:00	4,360	16.25	USD	London Stock Exchange
16-May-17	13:16:33	2,589	16.25	USD	London Stock Exchange
16-May-17	13:16:34	2,500	16.25	USD	London Stock Exchange
16-May-17	13:24:09	1,161	16.25	USD	London Stock Exchange
16-May-17	13:35:20	22,450	16.2	USD	London Stock Exchange
16-May-17	13:38:52	27,550	16.2	USD	London Stock Exchange
16-May-17	14:26:25	15,000	16.15	USD	London Stock Exchange
16-May-17	14:26:30	15,000	16.15	USD	London Stock Exchange
16-May-17	14:26:34	10,000	16.15	USD	London Stock Exchange
16-May-17	14:26:34	5,000	16.15	USD	London Stock Exchange
16-May-17	14:26:35	5,000	16.15	USD	London Stock Exchange
16-May-17	14:27:09	6,100	16.1	USD	London Stock Exchange
16-May-17	14:27:10	6,100	16.1	USD	London Stock Exchange
16-May-17	14:27:12	2,800	16.1	USD	London Stock Exchange
16-May-17	14:32:33	3,637	16.1	USD	London Stock Exchange
16-May-17	14:32:56	11,363	16.1	USD	London Stock Exchange
16-May-17	14:32:56	3,788	16.1	USD	London Stock Exchange
16-May-17	14:40:06	4,737	16.1	USD	London Stock Exchange
16-May-17	15:06:57	5,657	16.1	USD	London Stock Exchange
16-May-17	15:11:23	4,606	16.1	USD	London Stock Exchange
16-May-17	15:13:26	1,212	16.1	USD	London Stock Exchange
16-May-17	15:57:49	9,375	16	USD	London Stock Exchange
16-May-17	15:57:59	15,000	16	USD	London Stock Exchange
16-May-17	15:58:03	625	16	USD	London Stock Exchange
16-May-17	15:58:10	25,000	16	USD	London Stock Exchange
16-May-17	15:58:26	23,125	16	USD	London Stock Exchange
16-May-17	15:58:26	25,000	16	USD	London Stock Exchange
16-May-17	15:59:06	1,875	16	USD	London Stock Exchange
16-May-17	16:01:48	6,100	15.95	USD	London Stock Exchange
16-May-17	16:01:49	3,900	15.95	USD	London Stock Exchange
16-May-17	16:21:27	4,536	15.95	USD	London Stock Exchange
16-May-17	16:23:58	5,464	15.95	USD	London Stock Exchange
16-May-17	16:25:12	5,629	15.95	USD	London Stock Exchange
18-May-17	13:26:16	23,581	16	USD	London Stock Exchange
18-May-17	13:26:21	57	16	USD	London Stock Exchange
18-May-17	13:26:25	40	16	USD	London Stock Exchange
18-May-17	13:41:16	1,590	16	USD	London Stock Exchange
19-May-17	08:00:32	6	15.95	USD	London Stock Exchange
19-May-17	08:29:44	1	15.95	USD	London Stock Exchange
19-May-17	09:21:45	10	15.95	USD	London Stock Exchange
19-May-17	10:08:20	10	15.95	USD	London Stock Exchange

19-May-17	10:11:57	10	15.95	USD	London Stock Exchange
19-May-17	15:01:01	400	15.95	USD	London Stock Exchange
19-May-17	15:01:11	40	15.95	USD	London Stock Exchange
19-May-17	16:23:11	1,000	15.95	USD	London Stock Exchange
19-May-17	16:24:59	260	15.95	USD	London Stock Exchange
19-May-17	16:29:50	22,371	15.95	USD	London Stock Exchange
19-May-17	16:29:55	1,463	15.95	USD	London Stock Exchange
19-May-17	16:29:55	892	15.95	USD	London Stock Exchange

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