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Citigroup Global Markets Limited

12 May 2017

May 12, 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;

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|----------------|--|
| 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 |

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| Ticker: | ADES |
| Stabilisation Manager: | Citigroup Global Markets Limited |

Stabilisation Transactions

| Execution Date | London time | Quantity | Price | Price Currency | Stabilisation Trading Venue |
|----------------|-------------|----------|-------|----------------|-----------------------------|
| 09-May-17 | 08:00:12 | 8000 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:00:29 | 104 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:02:14 | 380 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:02:53 | 21484 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:29 | 3288 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:35 | 2995 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:43 | 3268 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:44 | 793 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:46 | 555 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:55 | 20867 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:55 | 9133 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:59 | 1518 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:59 | 1342 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:03:59 | 4133 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:08 | 1548 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:14 | 745 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:25 | 50309 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:25 | 21365 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:27 | 12900 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:29 | 3098 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:44 | 5001 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:49 | 1187 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:04:59 | 440 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:05:14 | 1535 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:07:23 | 631 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:07:28 | 180 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:07:33 | 20 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:07:38 | 5 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:07:43 | 2 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:10 | 1 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:10 | 19161 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:14 | 1818 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:14 | 839 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:16 | 1078 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:29 | 678 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:37 | 20000 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:44 | 2316 | 16.5 | USD | London Stock Exchange |

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| 09-May-17 | 08:10:44 | 1426 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:54 | 2316 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:54 | 17684 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:56 | 5552 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:10:59 | 2172 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:11:14 | 919 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:11:20 | 394 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:15 | 20000 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:15 | 40000 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:15 | 23173 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:15 | 13647 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:36 | 5000 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:36 | 2426 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:45 | 4167 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:12:59 | 8297 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:13:00 | 110 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:13:00 | 1477 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:13:00 | 394 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:13:08 | 58523 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:13:08 | 19606 | 16.5 | USD | London Stock Exchange |
| 09-May-17 | 08:14:31 | 401 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:14:45 | 9136 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:14:52 | 5272 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:00 | 3798 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:12 | 6393 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:12 | 3607 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:15 | 1468 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:15 | 7947 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:29 | 6978 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:30 | 6122 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:33 | 2334 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:45 | 4739 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:15:53 | 2025 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:16:00 | 851 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:16:15 | 446 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:19:04 | 20000 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:19:14 | 3750 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:19:15 | 1322 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:19:30 | 745 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 08:19:36 | 418 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 09:24:37 | 10000 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 09:40:59 | 3500 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 10:34:29 | 265 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 10:34:30 | 11534 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:32:12 | 1534 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:32:12 | 8466 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:38:31 | 15000 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:38:34 | 27000 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:38:34 | 5000 | 16.4 | USD | London Stock Exchange |

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| 09-May-17 | 11:40:05 | 16498 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:42:27 | 3502 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 11:42:27 | 1498 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 12:02:09 | 4628 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 12:04:39 | 3823 | 16.4 | USD | London Stock Exchange |
| 09-May-17 | 15:20:33 | 10000 | 16.3 | USD | London Stock Exchange |
| 09-May-17 | 15:20:45 | 19118 | 16.3 | USD | London Stock Exchange |
| 09-May-17 | 15:29:10 | 882 | 16.3 | USD | London Stock Exchange |
| 09-May-17 | 15:43:59 | 7177 | 16.3 | USD | London Stock Exchange |
| 09-May-17 | 16:35:17 | 15107 | 16.3 | USD | London Stock Exchange |
| 10-May-17 | 11:27:03 | 13663 | 16.3 | USD | London Stock Exchange |
| 11-May-17 | 10:15:55 | 13324 | 16.35 | USD | London Stock Exchange |
| 11-May-17 | 12:02:04 | 28 | 16.35 | USD | London Stock Exchange |
| 11-May-17 | 12:02:19 | 10 | 16.35 | USD | London Stock Exchange |
| 11-May-17 | 14:10:14 | 7300 | 16.35 | USD | London Stock Exchange |
| 12-May-17 | 10:16:50 | 17508 | 16.35 | USD | London Stock Exchange |
| 12-May-17 | 12:02:06 | 28 | 16.35 | USD | London Stock Exchange |
| 12-May-17 | 12:02:19 | 10 | 16.35 | USD | London Stock Exchange |

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