



RNS Number : 2322A
 ADES International Holding PLC
 17 January 2020

Grant and Vesting of Awards under LTIP

(London & Dubai, 17 January 2020) ADES International Holding PLC ("ADES", "Company" or the "Group"), a leading oil & gas drilling and production services provider in the Middle East and North Africa (MENA), is pleased to announce that, pursuant to the rules of the ADES Investments Holding Ltd. (the majority shareholder of the company) Long Term Incentive Plan ("LTIP"), vesting of awards over a total number of 290,133 ordinary shares of US\$1.00 in the capital of the Company each are made at nil cost which includes vesting of awards previously announced on 04/01/2019 and vesting of conditional awards to new participants with total awards for all participants being 1,153,970 ordinary shares with 557,821 ordinary shares vested during 2019 and 2020 (collectively the "Awards").

The Awards follow three years vesting plan ending 2021, 2022 and 2023 for relevant participants and will be satisfied by the transfer of existing ordinary shares to each participant.

These shares are held by ADES Investments Holding Ltd and the awards will not be satisfied by the new issue of any shares in the Company. Awards will lapse and cease to vest on termination of employment.

Among the Awards is an award to one Executive Director as follows:

Executive Director	Number of shares in respect of which awards have vested on January 2020
Dr Mohamed Farouk	218,970

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

Details of the person discharging managerial responsibilities / person closely associated	
Name	Dr Mohamed Farouk
Reason for the notification	
Position/status	Dr Mohamed Farouk - CEO and PDMR
Initial notification /Amendment	Initial notification
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
Name	ADES INTERNATIONAL HOLDING PLC
LEI	213800WADXE5U3ZY1K46

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date transactions have been conducted
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Description of the financial instrument, type of instrument	Ordinary shares of US\$1.00 in the capital of the Company
Identification code	AEDFXA1EN018
Nature of the transaction	Vesting of Conditional Awards
Price(s) and volume(s)	£0.00 - 218,970
Aggregated information - Aggregated volume - Price	N/A (Single transaction) Nil
Date of the transaction	16/01/2020
Place of the transaction	Outside a trading venue

-Ends-

Enquiries

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NOTES TO EDITORS

About ADES International Holding

ADES International Holding extends oil and gas drilling and production services through its subsidiaries and is a leading service provider in the Middle East and North Africa, offering onshore and offshore contract drilling as well as workover and production services. Its c.4,000 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco and Kuwait Oil Company as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Group currently has a fleet of thirty-four onshore drilling rigs, thirteen jack-up offshore drilling rigs, a jack-up barge, and a mobile offshore production unit ("MOPU"), which includes a floating storage and offloading unit. For more information, visit investors.adihgroup.com

Forward-looking statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors of the Company concerning, amongst other things, the Group's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Group operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Group's actual results of operations and financial condition, and the development of the business sector in which the Group operates, may differ materially from those suggested by the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations and financial condition, and the development of the industry in which the Group operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

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