



RNS Number : 6371S  
ADES International Holding PLC  
18 March 2021

## ADES INTERNATIONAL HOLDING PLC

### Posting of Circular and Notice of EGM

**(London & Dubai, 18 March 2021)** Further to the announcements of 8 March 2021 and 11 March 2021, ADES International Holding PLC (LON: ADES) (the "**Company**"), a London-listed company providing offshore and onshore oil and gas drilling and production services in the Middle East and Africa through its subsidiaries, is pleased to announce that it is today posting a circular (the "**Circular**") and Notice of an Extraordinary General Meeting of the Company.

The Circular will shortly be available for download on the Company's website at <http://investors.adihgroup.com/en/disclaimer>.

Furthermore, in accordance with Listing Rule 14.3.6, the EGM Notice is also being submitted to the National Storage Mechanism and will shortly be available to be viewed at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The Letter from the Independent Directors of the Company contained in the Circular has been extracted and included in this announcement below.

The Company will be holding its Extraordinary General Meeting on Monday 12 April 2021 at 14:00 (London time) / 16:00 (Cairo time) at the ADES premises, Building No. B5 Capital Business Park, Floor No.5, Sheikh Zayed City, 6<sup>th</sup> of October, Giza Governorate, Egypt. Due to the current COVID-19 restrictions currently in place, and pursuant to Chapter 10 Section 85(1) of the Companies Law - DIFC Law No. 5 of 2018, the Extraordinary General Meeting will be a closed meeting, and further details of arrangements for the Extraordinary General Meeting are set out below and in the Circular.

Unless otherwise stated, words defined in the Offer Document (defined below in the extract from the Circular) have the same meanings in this announcement.

**For further information, please contact:**

**ADES International Holding**

Hussein Badawy

Investor Relations Officer

ir@adesgroup.com

+202 385 25354 (Ext. 350)

**EXTRACT FROM THE CIRCULAR**

**LETTER FROM THE INDEPENDENT DIRECTORS OF THE COMPANY**

On 8 March 2021, the Company and Innovative Energy, announced the terms of a recommended all cash offer to be made by Innovative Energy for the entire issued and to be issued ordinary share capital of the Company not already owned or treated as owned by Innovative Energy and its associates for the purposes of the Dubai International Financial Centre Companies Law No. 5 of 2018 (the "**Offer**").

Your attention is drawn to the offer document to the Company's shareholders ("**ADES Shareholders**") dated 11 March 2021 (the "**Offer Document**") which contains important information about the Offer. Copies of the Offer Document are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions (as defined in the Offer Document), on the Company's website at <http://investors.adihgroup.com/en/disclaimer> . You may request a hard copy of the Offer Document by contacting the Receiving Agent, Link Group, on 0371 664 0300 (if calling from within the UK) or on +44 (0) 371 664 0300 (if calling from outside the UK). Lines are open 8.30 a.m. to 5.00 p.m. (London time) Monday to Friday (excluding UK public holidays). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

As noted in the Offer Document, subject to the passing of the Disapplication Resolution (defined below), the Company has undertaken, pursuant to the terms of an implementation agreement entered into with Innovative Energy (the "**Implementation Agreement**"), to accept the Offer in respect of the ordinary shares of US\$1.00 each in the capital of the Company (the "**Ordinary Shares**") held, or which become held, in treasury at any time prior to the date on which the Offer completes and becomes effective (the "**Treasury Shares**"). The Company has further undertaken in the Implementation Agreement to accept the Offer in respect of the Treasury Shares in accordance with the procedure for acceptance set out in the Offer Document as soon as reasonably practicable and in any event by no later than two business days after the passing of the Disapplication Resolution.

Accordingly, I am writing to you with details of our Extraordinary General Meeting (the "**Meeting**") which has been convened to enable all shareholders of the Company to consider and, if thought fit, approve the special resolution to authorise the disapplication of pre-emption

rights in relation to the sale of the Treasury Shares for cash by the Company pursuant to the Offer (the "**Disapplication Resolution**"). For the avoidance of doubt, the Treasury Shares will not be counted towards the vote on the Disapplication Resolution.

The Meeting will be held as a closed meeting at the Company's premises at Building No. B5 Capital Business Park, Floor No.5, Sheikh Zayed City, 6<sup>th</sup> of October, Giza Governorate, Egypt on Monday 12 April 2021 at 14:00 (UK time) / 16:00 (Egypt time). The notice convening the Meeting is set out on page 5 of the Circular.

### **Explanatory note on the Disapplication Resolution**

The passing of the Disapplication Resolution is necessary for the Company to accept the Offer in respect of the Treasury Shares by authorising the disapplication of pre-emption rights in relation to the sale of the Treasury Shares for cash by the Company pursuant to the Offer.

The Disapplication Resolution seeks authority, pursuant to Article 2.4(a) of the Company's Articles of Association (the "**Articles**"), for the Company to allot, sell or otherwise transfer the Treasury Shares as if Article 2.3 of the Articles did not apply to any such allotment, sale or transfer of the Treasury Shares.

If given, the authority will: (1) be limited to the allotment, sale or transfer of up to 2,544,382 Treasury Shares; and (2) expire on 31 December 2021.

### **Impact of COVID-19 restrictions**

Due to the current COVID-19 restrictions currently in place, and pursuant to Chapter 10 Section 85(1) of the Companies Law - DIFC Law No. 5 of 2018, the Meeting will be a closed meeting, at which ADES Shareholders shall not be permitted to attend in person but remote access to the meeting via Cisco WebEx (or similar platform) may be provided to ADES Shareholders upon request.

ADES Shareholders who have questions are kindly requested to submit their questions in advance of the Meeting in accordance with the terms set out in paragraph 7 on page 6 of the Circular in order for their questions to be addressed during the Meeting.

### **Directors' voting intentions**

Those Directors who are also ADES Shareholders intend to vote in favour of the Disapplication Resolution at the Meeting in respect of, in aggregate, 949,291 Ordinary Shares representing approximately 2.3 per cent. of the existing Ordinary Shares (excluding Treasury Shares) held by ADES Shareholders that are able to vote on the Disapplication Resolution.

### **Recommendation**

Your attention is drawn to Part I of the Offer Document which sets out, among other things, the background to, and reasons for, the Independent Directors recommending the Offer.

It is for these reasons that the Independent Directors consider that the Disapplication Resolution to be considered at the Meeting is in the best interests of the Company and its members as a whole and is most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Disapplication Resolution.

### **Action to be taken**

ADES Shareholders who hold their interests in the Company through Depository Interests ("**Depository Interest Holders**") may vote through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual (further details on voting through CREST can be found at paragraphs 10 to 13 on page 7 of the Circular).

Depository Interest Holders wishing to attend the meeting should contact the Depository in accordance with the instructions set out at paragraph 5 on page 6 of the Circular.

### **END OF EXTRACT FROM THE CIRCULAR**

### **Important Notice**

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of ADES International in any jurisdiction in contravention of applicable law.

The Offer is made solely by means of the Offer Document which contains the full terms and conditions of the Offer including details of how to accept the Offer. Any approval, acceptance, decision or other response to the Offer should be made only on the basis of the information in the Offer Document. ADES Shareholders are strongly advised to read the Offer Document.

### **Overseas Shareholders**

This announcement has been prepared in accordance with English law and the information disclosed may not be the same as that which would have been prepared in accordance with the laws and regulations of jurisdictions outside England. The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and there shall be no implication that there has been no change in the facts set forth in this announcement since such date.

The release, publication or distribution of this announcement and the availability of the Offer in or into jurisdictions other than the United Kingdom may be affected by the laws and regulations of those jurisdictions. Persons who are not resident in the United Kingdom, or who are subject to the laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Offer Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action. Any failure to comply with the applicable legal or regulatory

requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Unless otherwise determined by Innovative Energy, and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, copies of this announcement and the formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement (including custodians, nominees and trustees) must not distribute or send it into or from a Restricted Jurisdiction. Doing so may invalidate any purported acceptance of the Offer.

### **Notice to US shareholders**

The Offer is being made for securities of a company limited by shares under the Companies Law - DIFC Law No. 2 of 2009 and registered in the Dubai International Financial Centre and is being made in the United States in compliance with all applicable laws and regulations, including, to the extent applicable Section 14(e) of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and Regulation 14E thereunder. The Offer is being made in the United States by Innovative Energy and no one else. The disclosure and procedural requirements applicable to the Offer are different from those in the United States. In addition, US shareholders should be aware that this announcement has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. Furthermore, the payment and settlement procedures with respect to the Offer will comply with UK market practice, which differ from US payment and settlement procedures. Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

Innovative Energy is a company limited by shares under the Companies Law - DIFC Law No. 2 of 2009 and registered in the Dubai International Financial Centre. It is a newly formed company to be owned by ADES Investments, the Public Investment Fund and Zamil Investments. ADES Investments is a company limited by shares under the Companies Law - DIFC Law No. 2 of 2009 and registered in the Dubai International Financial Centre. The Public Investment Fund is a government fund established in the Kingdom of Saudi Arabia. Zamil Investments is a company incorporated in and under the laws of Saudi Arabia. ADES International is a company limited by shares under the Companies Law - DIFC Law No. 2 of 2009 and registered in the Dubai International Financial Centre. Some or all of the officers and directors of Innovative Energy, ADES Investments, the Public Investment Fund, Zamil Investments and ADES International, respectively, are residents of countries other than the United States. In addition, most of the assets of Innovative Energy, ADES Investments, the Public Investment Fund, Zamil Investments and ADES International are located outside the United States. As a result, it may be difficult for US shareholders of ADES International to sue, or effect service of process within the United States upon, Innovative Energy, ADES Investments, the Public Investment Fund, Zamil Investments or ADES International or their

respective officers or directors. Further, it may be difficult to compel a non-US entity and its affiliates to subject themselves to a US court's judgment or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

In accordance with normal United Kingdom market practice and subject to applicable regulatory requirements, including Rule 14e-5 under the US Exchange Act, Innovative Energy, ADES Investments, the Public Investment Fund and Zamil Investments or their nominees or brokers (acting as agents) may from time to time whilst the Offer remains open for acceptance make certain purchases of, or arrangements to purchase, ADES Shares outside the United States otherwise than under the Offer, such as in the open market or through privately negotiated purchases. Such purchases, or arrangements to purchase, shall comply with applicable rules in the United Kingdom and the rules of the London Stock Exchange. Details about any such purchases will be available from any Regulatory Information Service.

#### **No profit forecasts or estimates**

Nothing in this announcement is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of Innovative Energy or ADES International and no statement in this announcement should be interpreted to mean that earnings or earnings per share of Innovative Energy or ADES International (where relevant) for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Innovative Energy or ADES International, as appropriate.

#### **Publication on website**

A copy of this announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ADES International's website at <http://investors.adihgroup.com/en/disclaimer> as soon as practicable following the date of this announcement. For the avoidance of doubt, the content of the website is not incorporated into and does not form part of this announcement.

#### **ENDS**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGGPUGUWUPGPGM