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ADES International Holding PLC  
12 April 2021

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**FOR IMMEDIATE RELEASE**

12 April 2021

**RECOMMENDED CASH OFFER FOR AND PROPOSED DELISTING OF**

**ADES International Holding plc**

**by**

**Innovative Energy Holding Ltd**

**a newly formed company to be jointly owned by**

**ADES Investments Holding Ltd, The Public Investment Fund of the Kingdom of Saudi Arabia and Zamil Group Investment Co.**

**SATISFACTION OF CERTAIN CONDITIONS TO THE OFFER**

**1. Introduction**

On 8 March 2021, the Independent Directors of ADES International Holding plc ( "**ADES International**") and Innovative Energy Holding Ltd ("**Innovative Energy**" ) announced that they had reached agreement on the terms of a recommended cash offer to be made by Innovative Energy for the entire issued and to be issued ordinary share capital of ADES International not already owned or treated as owned by Innovative Energy and its associates for the purposes of the DIFC Companies Law (the "**Offer**").

On 11 March 2021, ADES International and Innovative Energy further announced the publication of the offer document containing the full terms and

conditions of the Offer and procedures for its acceptance (the "**Offer Document**").

Further to the announcement by ADES International earlier today in respect of its EGM results, the Independent Directors and Innovative Energy are now pleased to announce that certain conditions to the Offer have now been satisfied leaving the Offer conditional only on the satisfaction of the Acceptance Condition contained in the Offer Document and referred to below.

**THE OFFER IS NOT GOVERNED BY THE TERMS OF THE CITY CODE ON TAKEOVERS AND MERGERS OR THE DUBAI FINANCIAL SERVICES AUTHORITY TAKEOVER RULES.**

Unless otherwise stated, words defined in the Offer Document have the same meanings in this announcement.

**2. Satisfaction of Conditions relating to GAC clearance and ADES Shareholder approval of the Disapplication Resolution**

The Offer is subject to certain Conditions, including the following:

(a) *Shareholder approval of the Disapplication Resolution*

The Disapplication Resolution being duly passed by the requisite number of ADES Shareholders at a general meeting of ADES International (or any adjournment thereof).

(b) *GAC clearance*

- i. the Saudi General Authority for Competition ("**GAC**") having issued a notice or decision approving the Acquisition or stating that GAC has no objection to the consummation of the Acquisition (in each case, on terms reasonably satisfactory to Innovative Energy and whether conditionally or unconditionally) and, where any such notice or decision is conditional, the conditional notice or decision has not been withdrawn by the GAC (because of non-compliance with the conditions set forth in the decision or notice);
- ii. the Acquisition having been deemed approved by GAC because the applicable waiting period as prescribed in the Competition Law issued by Royal Decree No. (M/75) dated 20/06/1440H and its Implementing Regulations issued by GAC Board Resolution No. (337) dated 25/1/1441H has expired without the GAC issuing any notice or decision to any of the parties or by way of public announcement; or
- iii. the Governor or Board of GAC having confirmed in writing (addressed to all or any of the Parties, as appropriate) that the requirement to file for economic concentration clearance does not apply (or has been waived) in respect of the Acquisition.

**The Independent Directors and Innovative Energy are pleased to announce that the Conditions in relation to GAC clearance and ADES Shareholder approval of the Disapplication Resolution have now been satisfied.**

**3. Offer now conditional only on Acceptance Condition and intended to remain open until 1.00 P.M. (London Time) on 20 April 2021**

The above-mentioned conditions having been satisfied, the Offer is now conditional only upon the satisfaction of the Acceptance Condition which, in order to be satisfied, requires the receipt of valid acceptances of the Offer in respect of not less than 8,768,741 ADES Shares to which the Offer relates (or such lesser number of ADES Shares as Innovative Energy may decide).

Innovative Energy further announces that it intends for the Offer to remain open until the Closing Date, being 1.00 p.m. (London time) on 20 April 2021.

**ADES Shareholders who have not yet accepted the Offer are urged to do so by taking the following action:**

- a) **If you hold your ADES Shares, or any of them, in uncertificated form (that is, as Depositary Interests in CREST), you should follow the procedure for Electronic Acceptance through CREST so that the relevant TTE Instruction settles as soon as possible but, in any event, by no later than 1.00 p.m. (London time) on 20 April 2021. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary instructions to Euroclear. Further details on the procedures for acceptance of the Offer if you hold any of your ADES Shares in uncertificated form are set out in paragraph 18 of Part I of the Offer Document.**
  
- b) **If you do not hold your ADES Shares in uncertificated form (that is, as Depositary Interests in CREST), you should contact the Receiving Agent, Link Group, on 0371 664 0300 (if calling from within the UK) or on +44 (0) 208 639 3399 (if calling from outside the UK). A Form of Acceptance may be provided to you. The terms and conditions set out in any Form of Acceptance will be deemed to form part of the terms and conditions applicable to this Offer.**

**ADES Shareholders are advised to read paragraph 18 of Part I of the Offer Document which contains full details on how to accept the Offer.**

#### **4. Delisting of ADES Shares and re-registration as a private company**

As set out in the Offer Document, should the Offer become unconditional in all respects upon the Acceptance Condition being satisfied, Innovative Energy intends to procure that ADES International will make an application to the FCA for the cancellation of the listing of the ADES Shares from the Standard Segment of the Official List and to the London Stock Exchange for the cancellation of the admission to trading of the ADES Shares on the London Stock Exchange's Main Market.

Any such cancellation of listing and admission to trading is anticipated to take effect approximately 20 Business Days from the date on which the Acceptance Condition is satisfied and the Offer becomes unconditional in all respects accordingly.

ADES Shareholders are reminded that any delisting of the ADES Shares and the re-registration of ADES International as a private limited company will significantly reduce the liquidity and marketability of any ADES Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Any remaining ADES Shareholders will, in this case, become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their ADES Shares. There can be no certainty that ADES International will pay any further dividends or other distributions in this case, or that such minority ADES Shareholders will again be offered an opportunity to sell their ADES Shares on terms which are equivalent to or no less advantageous than those under the Offer.

## Enquiries

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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.

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