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ADES International Holding PLC
05 May 2021

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

5 May 2021

RECOMMENDED CASH OFFER FOR AND PROPOSED DELISTING OF

ADES International Holding plc

by

Innovative Energy Holding Ltd

a newly formed company jointly owned by

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

Offer Closed

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**").

On 21 April 2021, it was further announced by the Independent Directors and Innovative Energy that the Acceptance Condition and all other Conditions relating to the Offer had been satisfied and, accordingly, the Offer was declared unconditional in all respects. It was also announced that the threshold for commencing the Compulsory Acquisition procedure under the DIFC Companies Law had been reached and that the process in relation to the delisting of the ADES Shares would commence.

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. Offer closed

As announced on 21 April 2021, the Closing Date of the Offer was extended such that it closed at 1:00 p.m. (London time) on 4 May 2021.

Innovative Energy hereby confirms that the Offer has now closed and is therefore no longer capable of acceptance.

3. Compulsory acquisition

Further to the announcement on 21 April 2021 that Innovative Energy intended to exercise its rights pursuant to Article 98 of the DIFC Companies Law to acquire compulsorily the remaining ADES Shares in respect of which it had not received acceptances of the Offer on the same terms as the Offer, Innovative Energy hereby confirms that notice has now been given to those ADES Shareholders who had not by the date of such notice accepted the Offer informing them of the compulsory acquisition of their ADES Shares by Innovative Energy.

Accordingly, those ADES Shareholders who did not validly accept the Offer prior to at 1:00 p.m. (London time) on 4 May 2021 will have their ADES Shares compulsorily acquired by Innovative Energy on or shortly after 2 June 2021.

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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.

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