



RNS Number : 0655I  
 ADES International Holding  
 18 March 2018

## ADES International Holding Ltd. EGM Results

**(London & Dubai, 18 March 2018)** ADES International Holding Ltd. ("ADES" or the "Company") (LON: ADES), the 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 the resolutions (the "Resolutions") proposed at the Extraordinary General Meeting of the Company held today were duly passed.

In summary, the Resolutions were to provide the shareholder authorities required to issue 1,590,852 ordinary shares of US\$1.00 ordinary shares in the Company (the "Group A Shares") to Nabors Drilling International II Limited as partial consideration for the purchase by the Company's subsidiary, Advanced Energy Systems (ADES) S.A.E., of three operating offshore jack-up rigs in the Arabian Gulf and all existing drilling contracts associated therewith, as agreed pursuant to a purchase and sale agreement entered into on 19 December 2017 (the "Group A Transaction").

The Company now intends to proceed with the Group A Transaction and issue of the Group A Shares.

Further details of the Resolutions were set out in the circular to shareholders dated 13 February 2018, which is available on the Company's investor relations website ([investors.adihgroup.com](http://investors.adihgroup.com)).

Details of the proxy votes received in respect of the Resolutions are set out below:

| Resolution   | For        |      | Against |    | Withheld |    |
|--|------------|------|---------|----|----------|----|
|  | Number     | %    | Number  | %  | Number   | %  |
| 1. Ordinary resolution: General power and authority for the directors of the Company to allot ordinary shares up to an aggregate nominal amount of USD 2,000,000 | 29,778,511 | 100% | 0       | 0% | 0        | 0% |
| 2. Ordinary resolution: Issuance and allotment of the Company's shares as partial consideration in accordance with the terms of the Group A PSA                  | 29,778,511 | 100% | 0       | 0% | 0        | 0% |

Further information on the Group A Transaction can be found in the relevant press releases under "Regulatory News & Results" on the Company's investor relations website ([investors.adihgroup.com](http://investors.adihgroup.com)).

**Notes:**

- (a) All resolutions were passed.
- (b) The votes "For" and "Against" are expressed in percentage of the votes received.
- (c) The total number of shares in issue at close of business (UK time) on 12 March 2018 (being the reference time for assessing entitlement to vote on the Resolutions) was 42,203,030 ordinary shares of US\$1 each.

-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 Africa, offering onshore contract drilling as well as workover and production services in Egypt, Algeria and Saudi Arabia. The Company is pre-qualified in markets including Egypt, Saudi Arabia, Algeria, India, Mexico and the Saudi-Kuwaiti Neutral Zone. Its over 1,200 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco and Sonatrach as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Company currently has a fleet of nine jack-up offshore drilling rigs, three onshore drilling rigs, a jack-up barge, and a mobile offshore production unit ("MOPU"), which includes a floating storage and offloading unit.

The Group is the largest offshore drilling operator in Egypt by number of rigs. [investors.adihgroup.com](http://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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