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FOR IMMEDIATE RELEASE

11 June 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.

Completion of Compulsory Acquisition Procedure

On 21 April 2021, the Independent Directors of ADES International Holding plc ("**ADES International**") and Innovative Energy Holding Ltd ("**Innovative Energy**") announced that the recommended cash offer 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**") had been 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 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 has not received acceptances of the Offer on the same terms as the Offer (the "**Compulsory Acquisition**"). On 5 May 2021, it was further announced by the Independent Directors and Innovative Energy that the Offer had closed and was therefore no longer capable of acceptance.

The Independent Directors and Innovative Energy are now pleased to announce that the Compulsory Acquisition procedure has been completed.

Unless otherwise stated, words defined in the offer document containing the full terms and conditions of the Offer published on 11 March 2021 have the same meanings in this announcement.

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ADES International LEI Number: 213800WADXE5U3ZY1K46

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EFG Hermes, which is authorised regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre, is acting as financial adviser exclusively for ADES Investments and Innovative Energy and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than ADES Investments and Innovative Energy for providing the protections afforded to clients of EFG Hermes or its affiliates, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither EFG Hermes nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of EFG Hermes in connection with this announcement, any statement contained herein or otherwise.

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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.