Press release

DSI to Issue a Convertible Sukuk in Q2 2018 in Succession of the Recapitalization Program

[Dubai, UAE – March 28, 2018] – Drake & Scull International PJSC ("DSI" or the "Company"), a regional leader in engineering and construction services, announced today that it is targeting to issue a sukuk convertible into equity in Q2 2018.

On 27 March 2018, the DSI Board of Directors approved plans for the issuance of convertible sukuk with an indicative value of minimum AED 450 Million or the equivalent in other currencies, as private placement or public issuance to be converted to shares over a maximum period of 5 years, at a price of AED 3 per share or at a discount of 25% of the market price of the share, to be determined at the time of conversion.

The sukuk issuance is subject to regulatory and shareholders' approval at the company's upcoming General Assembly meeting, which is scheduled to convene in April 2018.

Rabih Abou Diwan, Investor Relations Director, Drake & Scull International PJSC, stated: "The sukuk issuance comes within the framework of the strategic plan approved by the Board of Directors of the company, as a succession of the restructuring and recapitalization efforts implemented to secure the required funding for the ongoing and future projects portfolio in the region."

"The key objective is diversification of our financing; and the sukuk offers a sharia compliant platform that is appealing and reassuring to a larger spectrum of investors, and most importantly to our shareholders."

"After the successful completion of our debt restructuring program across our key markets and the stabilization of the business in Q1 2018, our goal is to use the proceeds of the sukuk to enhance the operational capacity of the Group in the MEP sector. We are also concurrently working closely with our banks to secure the required working capital facilities for our new projects portfolio and the targeted project awards scheduled for announcement in April 2018."

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Press release

About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader delivering world-class quality projects via end-to-end solutions that provide integrated design, engineering and construction disciplines of General Contracting, Engineering (MEP), Rail & Infrastructure, Oil & Gas, and Water & Wastewater Treatment, through People, Innovation, and Passion.

DSI's main business streams include engineering, construction, oil and gas, rail and infrastructure, and water and waste. The company operates across the GCC, Middle East, North Africa and India and manages engineering projects in Europe.

DSI has delivered more than 700 projects around the world in the last five decades catering to aviation, residential and mixed-use real estate, power plants, district cooling plants, hospitality, healthcare, renewable energy, data centers, petrochemical, rail, commercial, government, leisure, and infrastructure sectors.

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