



**Subject: Disclosure of the latest developments in the restructuring process related to "Creditors' Claims" of Drake & Scull International (the "Company") and its subsidiaries**

With reference to the above-mentioned subject, we would like to inform you that the Company has completed the first phase of the restructuring plan related to the ("Creditors' Claims") process where all creditors (financial and commercial creditors) were contacted and requested to register proof of their claims. Creditors' claims registration announcements were published in two local newspapers, on September 2, 2020 (one in Arabic and the other in English) inviting all creditors of the Company and its subsidiaries to submit proof forms to register their claims and hand them over to the appointed expert by the Financial Reorganization Committee (the "Committee").

After the appointed expert reviewed, documented, and registered all claims, the report containing the list of creditors and claims amounts has been delivered to the Committee on November 29, 2020 and the expert recommended to publish the results of the Creditors' Claims after reviewing them in local newspapers by the end of December 2020.

The implementation of the second phase of the restructuring plan will begin after obtaining the approval of the Committee to announce the results, where the Company will call the creditors to attend the General Assembly Meeting of the Company's creditors and its subsidiary companies ("the meeting of all creditors") on January 2021 to present the Restructuring plan and voting thereon. The Company will thereafter will disclose the results of the voting after obtaining the approval of the relevant government authorities and the Securities and Commodities Authority.

Finally, we would like to inform the shareholders that the operations of the Company and its subsidiaries are still ongoing and its projects are under execution, especially the Company's project in Abu Dhabi such as Al Reem Mall and contracts for the company's operating in water and energy in many countries, and the Company will keep the shareholders informed with the latest developments related to projects and the restructuring process through the Company's disclosures on the Dubai Financial Market website.

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#### About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader in world-class integrated design, engineering, and construction projects. DSI's main business streams include engineering (MEP), construction, oil & gas, and water & wastewater. The company operates across the GCC and the rest of the Middle East as well as Europe. DSI has completed more than 700 projects around the world in the aviation, residential and mixed-use real estate, power plant, cooling plant, hospitality, healthcare, renewable energy, data center, petrochemical, rail, commercial, government, leisure and infrastructure sectors.

**For media inquiries, please contact:**

**Drake & Scull International PJSC**

Dalia Zaher

Investor Relations Manager

Tel: +971-4-528-3444

E-mail: [dalia.zaher@drakescull.com](mailto:dalia.zaher@drakescull.com)