



Press Release

Drake & Scull Financial Reorganization Committee (FRC) Process Completed

Dubai, UAE, 07 March 2022: Drake & Scull International PJSC (DSI), a regional market leader in the integrated design, engineering and construction disciplines of Mechanical, Electrical and Plumbing (MEP), Water and Power, and Oil and Gas announced that the company's management has been notified by the Financial Reorganization Committee ("FRC") that the restructuring plan is officially completed.

With the support of the FRC appointed expert, the Company was able to reach settlements with a number of creditors, and thereby achieved the required voting percentage for a consensual agreement, which exceeded two-thirds of the creditors' claims in terms of the value of the indebtedness.

The Company also stated that as per the procedures and settlements it reached with its creditors, in addition to the adoption of the financial restructuring plan that was initially approved by several of the major lending banks, the financial reorganization procedures have reached their final stage and are in accordance with the objectives stipulated in FRC's decision on May 17, 2020, regarding the acceptance of the Company's request submitted to the FRC for the financial restructuring of the Company's debts.

It is worth mentioning that the Company had previously disclosed the filing of a formal application in Dubai Courts in the third quarter of 2021, requesting the Company to be subject to restructuring procedures in accordance with the emergency provisions of the UAE Bankruptcy Law.

Commenting on the announcement, Eng. Shafiq Abdelhamid, Chairman of DSI, said, "We would like to take this opportunity to extend our thanks and gratitude to His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance for his wise guidance and constant encouragement to local institutions, in addition to the various initiatives announced during the past few months by the Supreme Committee for the Development of Financial Sector in Dubai, which aims to solidify Dubai's position



as a vital financial hub at both regional and global levels. We also wish to extend our deepest thanks to the (FRC) Chairman H.E. Younis Haji Al Khoori, the Chairman of the FRC Technical Committee, H.E. Dr. Maryam Buti Al Suwaidi the esteemed Committee Members for their continued support and guidance over the past 2 years. We also thank the FRC appointed expert, financial advisors, and legal consultants for all their tremendous efforts. Lastly, we extend our sincerest appreciation to all our shareholders for their patience and continuous support, and we are hopeful that Drake & Scull will return to the path of growth and prosperity in the coming years. We look forward to the decision of the Dubai Courts in regards to the submitted application and anticipated completion of the restructuring process”.

The company confirmed that it will make every effort for its stock to resume being traded on the Dubai Financial Market after the completion of the restructuring plan, followed by obtaining the necessary approvals. Any developments regarding the resumption of trading will be announced through the official channels promptly.

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About Drake & Scull International PJSC

Drake & Scull International PJSC (DSI) is a regional market leader of 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 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.

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