ADF GROUP INC.
ANNOUNCES THE REPURCHASE OF 2,766,287 OF ITS SHARES

Terrebonne, Quebec, June 13, 2024

(All amounts are in Canadian dollars unless otherwise noted.)

ADF GROUP INC. ("ADF" or the "Corporation") (TSX/DRX), a North American leader in the fabrication of steel superstructures, announced today that it has entered into private agreements with Jean, Pierre and Marise Paschini, members of the Board of Directors and the Corporation's management team, through *Les Placements Jean et Diane Paschini Inc*., *Gestion P.R. Paschini Inc*., *Les Placements M.A.P.S. Inc*. and *Groupe JPMP Inc*., to purchase, for cancellation, a total of 2,766,287 Subordinate Voting Shares (including 2,266,287 Multiple Voting Shares converted into Subordinate Voting Shares), at a price of $17.31 per share, for a total consideration of $47.9 million.

The purchase price represents a discount of 8.5% to the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange on June 12, 2024. ADF Group will pay the purchase price from its available cash.

As announced on June 11, 2024, the Corporation's Board of Directors has established a Special Committee composed of independent directors to review the terms of the share repurchase and to make a recommendation to the Board of Directors with respect thereto. After consulting with its legal counsel, Fasken Martineau DuMoulin LLP, and its financial advisor, National Bank Financial Inc., the Special Committee unanimously recommended that the Board of Directors approve the share repurchase. Following the recommendation of the Special Committee, the Board of Directors has approved the share repurchase and determined that it is in the best interests of ADF Group and that it is a prudent use of ADF Group liquidities. Jean, Pierre and Marise Paschini did not participate in the Board of Directors' deliberations or vote with respect to the share repurchase. A favorable decision has been obtained from the Autorité des marchés financiers ("AMF") to exempt the Corporation from the requirements applicable to issuer bids under applicable legislation.

The sale of shares is effected by Jean, Pierre and Marise Paschini for asset diversification and estate planning purposes. Following the purchase, 12,076,820 Multiple Voting Shares and 17,797,099 Subordinate Voting Shares will continue to be issued and outstanding, and Jean, Pierre and Marise Paschini will continue to beneficially own, directly or indirectly, or exercise control over an aggregate of 12,076,820 Multiple Voting Shares, representing 40.4% of the shares and 87.2% of the voting rights attached to the issued and outstanding shares of ADF Group Inc., compared with 45.5% and 89.0% respectively, immediately prior to the completion of the repurchase. Jean, Pierre and Marise Paschini have informed the Corporation that they are not considering any further share sales and that they remain fully committed to growing the Corporation. The agreements provide for commitments by Jean, Pierre and Marise Paschini not to sell, for a period of 120 days following the repurchase, any other shares of ADF Group that they hold following the repurchase.

"This share repurchase, combined with our recent dividend increase, represents an opportunity to create shareholder value through our cash utilization initiatives. The share repurchase will immediately be accretive to earnings per share. Our favorable financial position, the size of our order backlog and our cash flow generation profile place us in an ideal position to pursue these initiatives," said **Guy Pelletier**, Independent Director and Chairman of the Special Committee of the Board of Directors.

The share repurchase is expected to occur on or about June 17, 2024. ADF Group will not issue any other press release in connection with this share repurchase.

About ADF Group Inc. | ADF Group Inc. is a North American leader in the design and engineering of connections, fabrication, including the application of industrial coatings, and installation of complex steel structures, heavy steel built-ups, as well as in miscellaneous and architectural metals for the non-residential infrastructure sector. ADF Group Inc. is one of the few players in the industry capable of handling highly technically complex mega projects on fast-track schedules in the commercial, institutional, industrial and public sectors. The Corporation operates two fabrication plants and two paint shops, in Canada and in the United States, and a Construction Division in the United States, which specializes in the installation of steel structures and other related products.

Forward-Looking Statements | This press release contains forward-looking statements that reflect ADF's objectives and expectations. These statements are identified by words such as "expects" as well as by the use of future and conditional verb. By their nature, these statements involve risks and uncertainties. Consequently, actual facts may differ from ADF's expectations.

Source: **ADF Group Inc.**

Contact: **Jean Paschini**, Chairman of the Board of Directors and Chief Executive Officer
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