



KARDAN N.V.

Kardan signs LOI for investment in Tahal

Amsterdam, August 20, 2019 –Kardan N.V. ('Kardan' or 'the Company'), active in Real Estate and Water Infrastructure announces that on August 20, 2019, it has signed a non-binding letter of intent ('LOI') with a third party ('the Investor') regarding a possible investment transaction in its subsidiary Tahal Group International B.V. ('Tahal').

The envisaged investment will be made in exchange for newly issued shares of Tahal that will, upon completion, grant the investor a controlling stake in Tahal. The investment will be used to strengthen the financial position of Tahal and support its future development. It was further agreed that the Investor will receive a period of 45 days to complete its due diligence and for signing binding agreements. This period might be shortened to 30 days unless the Investor has informed Kardan that he's moving forward to signing the binding agreements based on the terms of the LOI.

It should be clarified that such investment transaction will be subject to various conditions precedent, including approval of the Company's debenture holders (Series A and B).

It should also be emphasized that as of this date, there is no certainty of entering into an agreement with the Investor or the fulfillment of the condition precedent for concluding the envisaged transaction.

About Kardan

Kardan identifies and develops assets in promising emerging markets, mainly in Asia (predominantly China), Africa and selected CEE and CIS countries. Its activities are mainly focused on two sectors that benefit from the rising middle class: Real Estate and Water Infrastructure. Company headquarters are in the Netherlands. Kardan aims at holding controlling interests in its investments and is actively involved in the definition and implementation of their strategy through its local business platforms. Kardan is listed on Euronext Amsterdam and the Tel Aviv Stock Exchange.

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