



KARDAN N.V.

## TAHAL WINS CONTRACT IN KAZAKHSTAN

**Amsterdam, July 30, 2019 - Kardan N.V. ('Kardan' or 'the Company'), active in Real Estate and Water Infrastructure in emerging markets announces that its (indirect) subsidiary Tahal Consulting Engineers Ltd. ('Tahal') will engage, together with its 30% local partner, in a \$ 47.6 million contract regarding an irrigation and drainage system upgrade and expansion project near the Kyzylkum Desert in the state of Kazakhstan.**

The duration of the project is expected to be 26 months followed by a defect liability period of 12 months. In accordance with the terms of the tender, the project will be funded by the World Bank (30%) and the Treasury of the Republic of Kazakhstan (70%).

The project consideration amounts to \$ 47.6 million (€ 42.7 million), of which Tahal's share is approximately \$ 33.3 million and will be paid in local currency linked to several indexes. The project will commence immediately upon receipt of a 10% advance payment. The remaining consideration will be paid throughout the duration of the project.

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### 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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