



UPDATE DELISTING KARDAN SHARES FROM EURONEXT AMSTERDAM

Amsterdam, July 23, 2020 – Further to the press release dated June 24, 2020, Kardan N.V. ('Kardan' or 'the Company'), active in the Real Estate and Water Infrastructure, announces that the Company has requested Euronext Amsterdam and received approval to postpone the effective date of the delisting of its ordinary shares (the 'Kardan Shares') from Euronext Amsterdam from 30 July 2020 to 31 August 2020. The reason for this request is to give ABN AMRO Bank N.V. ('ABN AMRO') sufficient time to sell the Kardan Shares offered under the sales facility and to enable Kardan shareholders to trade their shares on Euronext Amsterdam for a longer period.

Via the sales facility, holders of Kardan Shares which are currently listed on Euronext Amsterdam (the 'Shareholders'), can transfer their Kardan Shares to ABN AMRO which will facilitate the sale of such transferred Kardan Shares on the Israeli Stock Exchange ('TASE') and/or Euronext Amsterdam ("Euronext Amsterdam"). Shareholders should note that participation under this sales facility is entirely voluntary. Shareholders may also choose to retain their Kardan Shares under the terms and conditions stated by their financial intermediary ('Financial Intermediaries'). Shareholders should be advised that not all Financial Intermediaries provide access to trading on the TASE. Shareholders wishing to sell their Kardan Shares may also trade them on the Euronext Amsterdam market under the usual terms until the end of the trading session on 28 August 2020.

For more information on the delisting and the sales facility, reference is made to the press release issued by the Company on 24 June 2020.

Amended Timetable

First sales facility	<i>in process</i>
Transfer under sales facility opens - session 2	29 July 2020
Transfer under sales facility closes - session 2	29 July 2020
Centralisation by ABN AMRO – session 2	29 July 2020
Kardan Shares sold	starting 30 July 2020
Last trading day Kardan Shares on Euronext Amsterdam	28 August 2020
Kardan Shares de-listed from Euronext Amsterdam	31 August 2020

N.B.:

It is also noted that ABN AMRO facilitates the sale on the TASE and/or Euronext Amsterdam for the account of the respective Shareholders. Any sales shall take place at the share price on the TASE at the moment of the sale. The sales can be made in several instances and on various dates depending on the liquidity of the Kardan Shares on TASE and/or Euronext Amsterdam. Shareholders are warned that the sale of the Kardan Shares can take a long period, depending on the liquidity of the Kardan Shares on TASE and/or Euronext Amsterdam and the number of Kardan Shares offered for sale under the sales facility. The average share price of all Kardan Shares sold for the account of the respective Shareholder through the sales facility will be calculated by ABN AMRO and the proceeds, which the respective Shareholder will receive, will be based on this average price, which will be converted by ABN AMRO into euros at the prevailing exchange rate in case Kardan shares have been sold in Israeli Shekel.

Financial Intermediaries offer their clients access to the sales facility made available by ABN AMRO. If a Shareholder wishes to make use of the sales facility, it must approach its Financial Intermediary that will in turn approach ABN AMRO. ABN AMRO does not consider any Shareholder to be its client or to have any other relationship with such person merely on the basis of such person's participation in the sales facility, and only provides its services to the Shareholders' Financial Intermediary. For the avoidance of doubt, ABN AMRO does not provide any investment services in connection with the sales facility to any party. Shareholders should contact their Financial Intermediary if they require any advice or more information about the sales facility.

Participating Financial Intermediaries should inform their clients that any decision by Shareholders to participate in the sales facility is entirely at their discretion and Shareholders may choose to maintain their Kardan Shares and/or trade them via Euronext.

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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