



DELISTING KARDAN N.V. SHARES FROM EURONEXT AMSTERDAM

Amsterdam, 24 June 2020, Kardan N.V. ('Kardan' or 'the Company'), active in Real Estate and Water Infrastructure, announces that its Board of Directors has requested Euronext Amsterdam to delist the ordinary shares of Kardan (the 'Kardan Shares') from the stock exchange Euronext Amsterdam ('Euronext Amsterdam'). On 23 June 2020 Euronext Amsterdam approved the request. The shares of Kardan remain listed on the Israeli Stock Exchange ('TASE').

Kardan has been listed on Euronext Amsterdam and the TASE since July 2003. Delisting from Euronext Amsterdam will allow Kardan to reduce costs and it will further simplify the operations of the Company. In view of this, benefits relating to the Company's listing on Euronext Amsterdam do no longer justify the costs and administrative requirements.

On 23 June 2020, Euronext Amsterdam approved the request to delist the Kardan Shares. Barring unforeseen circumstances, the Kardan Shares will be delisted effectively on 30 July 2020. Kardan Shares remain listed on the TASE.

In order to enable holders of Kardan Shares to either retain their Kardan Shares or sell them in an orderly sales process, a structured withdrawal procedure from Euronext Amsterdam market will be put in place, entailing continuation of the listing on Euronext Amsterdam until 29 July 2020 and a sales facility.

Sales facility

Under the sales facility, holders of Kardan Shares which are currently listed on Euronext Amsterdam (the 'Shareholders') can transfer their Kardan Shares cost-free to ABN AMRO Bank N.V. ('ABN AMRO') which will facilitate the sale of such transferred Kardan Shares on TASE. Proceeds of the sale of the Kardan Shares will be distributed to the beneficiaries upon receipt of the funds by ABN AMRO.

Shareholders who wish to sell their shares under this facility are requested to contact their Financial Intermediary, taking the timetable below into account. The Affiliated Institutions (*aangesloten instellingen*) to Euroclear Nederland should deliver the Kardan Shares of their clients wishing to participate in this sales facility to ABN AMRO. After such delivery, ABN AMRO will facilitate the sale of the delivered Kardan Shares on the TASE.

Shareholders should note that participation in the sales facility is entirely voluntary; Shareholders may also choose to retain their Kardan Shares under the terms and conditions stated by their financial intermediary. 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 29 July 2020.

Kardan will continue to publish important information in English on the company website for a period of six months following the delisting.

Timetable

Transfer under sales facility opens - session 1	1 July 2020
Transfer under sales facility closes - session 1	15 July 2020
Centralisation by ABN AMRO – session 1	15 July 2020
Kardan Shares sold	beginning 16 July 2020
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	beginning 30 July 2020
Kardan Shares de-listed from Euronext Amsterdam	30 July 2020

N.B.:

It is also noted that ABN AMRO facilitates the sale on the TASE 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. This sale can be made in several instances depending on the liquidity of the Kardan Shares on the TASE. 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 in Israeli Shekel, which will be converted by ABN AMRO into euros at the prevailing exchange rate.

Financial intermediaries of Shareholders ('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.

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.

For further information please contact:

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