



KARDAN REQUESTS DEBENTURE HOLDERS TO ENTER DISCUSSIONS

Amsterdam, November 23, 2017 – Following the press release dated November 13, 2017 in which Kardan N.V. ('Kardan' or 'the Company'), announced that it has approached the trustees of debenture holders Series A and B ('the Debenture Holders') to enter into discussions with the Company with a view to reach certain agreements required for the terms of the intended sale of the Company's entire holdings in Tahal Group International B.V. ('Tahal') in relation to the timetable of such transaction, and the implications of the terms of the intended sale for the timing of the upcoming payment to the Debenture Holders, due in February 2018; and the press release dated November 21, 2017 in which Kardan announced it received a letter from the representatives of the trustee of debenture holders series B, the Company now announces that it has approached the Debenture Holders requesting them to conduct negotiations in relation to rescheduling the payments to the Debenture Holders. This request is related to a reasonable possibility of delays in the sale process of Tahal which may prevent the Company from meeting the coming payment due in February 2018. It is noted that in parallel, the Company continues its efforts to complete the sale of Tahal as soon as possible.

DISCLAIMER

This press release contains forward-looking statements and information, for example concerning the financial condition, results of operations, businesses and potential exposure to market risks of Kardan N.V. and its group companies (jointly "Kardan Group"). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements (including "forward looking statements" as defined in the Israeli Securities Law). Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. A variety of factors, many of which are beyond Kardan Group's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Kardan Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. For Kardan Group, particular uncertainties arise, amongst others but not limited to and not in any order of importance, (i) from dependence on external financing with the risk that insufficient access to capital threatens its capacity to grow, execute its business model, and generate future financial returns (ii) from concentration of its business in Central Eastern Europe and China as a result of which Kardan Group is strongly exposed to these particular markets (iii) from risks related to the financial markets as a result of Kardan N.V.'s listings on Euronext Amsterdam and the Tel Aviv Stock Exchange and (iv) from it being a decentralized organization with a large number of separate entities spread over different geographic areas in emerging markets, so that Kardan Group is exposed to the risk of fraudulent activities or illegal acts perpetrated by managers, employees, customers, suppliers or third parties which expose the organization to fines, sanctions and loss of customers, profits and reputation etc. and may adversely impact Kardan Group's ability to achieve its objectives and (v) from any of the risk factors specified in Kardan N.V.'s Annual Report and in the related "Periodic Report" (published by Kardan N.V. in Israel) published in April, and which is also available at the Kardan website. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, sought, estimated or projected. Kardan N.V. does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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



KARDAN N.V.

investments and is actively involved in the definition and implementation of their strategy through its local business platforms. Total assets as of June 30, 2017 amounted to € 637 million; revenues totalled € 4.3 million in the first six months of 2017. Kardan is listed on Euronext Amsterdam and the Tel Aviv Stock Exchange.

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