

GLOBAL INVESTMENT HOLDINGS ANNOUNCEMENT

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SUBJECT : Developments regarding the real estate portfolio's sale process

Developments regarding the real estate portfolio's sale process...

We had announced on 14.03.2018, 02.05.2018 and 21.05.2018 that; GIH signed a Share Purchase Agreement (SPA) with Cem Okullu and Cengiz Okullu (buyers) to sell all outstanding shares of its 100% subsidiary Arduş Gayrimenkul Yatırımları A.S. (Arduş Real Estate Investments, the sub-holding company which was established in December 2016 to consolidate GIH's real estate portfolio under one roof), and all other real estate investments; and that the conditions precedent were completed, while the share transfer was anticipated to be materialized on 31st May 2018. We had also notified the buyers that the conditions precedents were fulfilled.

We have received a notification from the Buyers on 22.05.2018 stating that they will not proceed to the closing of the sale, alleging that the unforeseen economic developments in a short period of time resulted in circa 10% increase on TL equivalent of the total purchase value.

We would like to underline that we will take all legal measures against the Buyers for violation of the SPA and recover from them all our losses we have or will suffer.

We hereby reiterate that our strategy to divest our real estate portfolio remains unchanged; while we continue focusing on our prioritized businesses, which are infrastructure (ports), clean energy (biomass, solar, co-generation), and asset management.

Please find the link below for the original disclosure, released on Public Disclosure Platform.
www.kap.org.tr

For further information, please contact:

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