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London, 19 April 2017

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*The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons (as such term is defined in Regulation S under the Securities Act) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the Shares has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States. Any Shares sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.*

*If you do not understand the contents of this document you should consult an authorised financial adviser.*

## GLOBAL PORTS HOLDING ANNOUNCES ITS INTENTION TO LIST ON LONDON STOCK EXCHANGE

Global Ports Holding ("GPH" or the "Company"), the world's largest independent cruise port operator<sup>1</sup>, today announces its intention to proceed with an initial public offering (the "IPO" or the "Offering") of its ordinary shares on the Standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange (together "Admission").

### Global Ports Holding Highlights

- An expanding and international cruise ports operator underpinned by growing and very cash generative commercial port operations
  - 2014-2016 Revenue CAGR 13%
  - 2014-2016 Segmental EBITDA CAGR 14%
- Provider of key infrastructure and services to the cruise industry, serving 7.8 million passengers annually<sup>2</sup> (doubled since 2014) across 14 ports in 8 countries with significant first mover advantage in consolidating industry
- Existing portfolio of 14 cruise ports benefiting from the growth in cruise passengers and the benefits of commercial ownership
- 6 ports added in the last 18 months, with a pipeline of near term opportunities in the Mediterranean, Caribbean and Asia

<sup>1</sup> By number of ports and passenger volume in 2015.

<sup>2</sup> Number of passengers not adjusted pro-rata by date of acquisition, and includes minority owned ports.

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- Strategy of transforming traditional cruise terminals, via implementation of attractive B2C and B2B revenue opportunities, to improve the passenger "experience" at GPH's cruise ports, similar to the strategies that have been successfully implemented by airport operators to target non-aviation revenue streams
- Commercial ports growth driven by strong position in export traffic from its hinterland in Southern Turkey, and from the recently completed investment into the Port of Adria-Bar
- Operationally geared business with high profitability, strong cash conversion and low maintenance capex (FY 2014-2016): consistently high segmental EBITDA margin of c.70% (FY 2014-2016), and cash conversion of 88% (FY 2016)<sup>3</sup>
- Experienced management team, led by Chief Executive Emre Sayin, with an established international track record of operational excellence and effective strategy. Supported by Chairman / Co-Founder Mehmet Kutman and an experienced Board
- The Board of GPH expects to pay a minimum dividend of US\$25 million in 2017, and expects dividends to grow broadly in line with earnings after that. The split of dividend between interim and final will be approximately 50/50 and the Board of GPH intends to pay an interim dividend in September 2017

**Emre Sayin, Chief Executive Officer of Global Ports Holding, said:**

*"We hold a market leading position as the world's largest independent cruise port operator, by number of ports and passengers<sup>4</sup> and enjoy first mover advantage in a sector with significant growth opportunities and high barriers to entry. We have a proven track record of transforming traditional cruise terminals and delivering excellent customer experience through a modern infrastructure and customer oriented service offerings in all our locations, similar to the strategies that have been successfully implemented by airport operators to target non-aviation revenue streams, whilst consistently delivering growth in revenue and margins. Current passenger trends and market dynamics provide an excellent opportunity to expand our business further internationally. Listing on the London Stock Exchange is an exciting milestone for the Company. It provides an opportunity for people to share in our ambitious plans to expand our existing footprint of 14 ports in eight countries, through acquisitions across Europe, the Caribbean and Asia."*

**Mehmet Kutman, Chairman / Co-Founder of Global Ports Holding, said:**

*"Since 2004, we have built a unique port operating business with a proven model of bringing high quality service and a new standard of best practice to the locations in which we operate. We come to the London market with an excellent management team, a clear strategy for international growth and a strong pipeline of opportunities ahead of us. I am very proud to be the Chairman of Global Ports Holding at this point in the Company's development and particularly wanted to thank Gregory Michael Kiez, my late partner, who as the Co-Founder of Global Ports Holding, helped create this unique and exciting business."*

**Details of the Offering and Use of Proceeds**

- The Offering will comprise an issuance of new ordinary shares by GPH and existing shares being offered by a wholly owned subsidiary of Global Yatirim Holding A.Ş. ("GIH"), the parent company of GPH
- The Company is anticipating an offer size of approximately \$250 million which will include a primary offer of \$75 million. In addition, there will be a sale of ordinary shares by a subsidiary of GIH, the amount of which is to be decided. Further ordinary shares will be made available by the

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<sup>3</sup> Cash conversion calculated as (Segmental EBITDA and unallocated expenses - CAPEX)/(Segmental EBITDA and unallocated expenses). CAPEX excludes acquisitions.

<sup>4</sup> By number of ports and passenger volume in 2015.

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selling shareholder pursuant to an over-allotment option of up to 15% of the total number of shares in the offering

- The Company plans to use the majority of the net proceeds that it receives from the Offering to acquire and develop new ports. GPH has identified and is in discussions with a number of cruise port acquisition targets, including nine ports in Europe, seven ports in the Caribbean and four ports in Asia
- The Offering will comprise an offer of Shares to certain institutional investors in the United Kingdom and elsewhere outside the United States in reliance on Regulation S under the Securities Act of 1933 as amended (the "Securities Act") and to qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act, and an offer of Shares through intermediaries who will facilitate the participation of their retail investor clients in the UK (the "Intermediaries Offer")
- The Company intends to apply to be admitted to the Standard listing segment of the Official List maintained by the FCA
- It is currently expected that the Company and its existing Shareholders will enter into 180 day lock-up arrangements
- Barclays Bank PLC, Citigroup Global Markets Limited and Goldman Sachs International have been appointed as Joint Global Coordinators, and together with VTB Capital plc as Joint Bookrunners. Shore Capital is acting as Lead Manager
- Retail investors in the UK will be able to apply for shares via participating Intermediaries in the Intermediaries Offer. The minimum application size in the Intermediaries Offer is £1,000. A list of participating Intermediaries will be available in due course from the Company's website

## **Company Strategy**

- Continued cruise expansion through targeted, disciplined acquisitions in Europe, Caribbean and Asia
- Continued transformation of the traditional cruise terminal and customer experience to deliver growth in revenues and margins as has been successfully implemented by the airport operators
- Deliver growth and cash from the commercial ports by increasing capacity utilisation and by taking advantage of recent investment
- Continue to enhance the competitive advantage achieved through first mover scale
- In the future the Company intends to apply for all of its Shares to be admitted to the premium listing segment of the Official List maintained by the FCA. Following the Offering, the Company intends to continue enhancing its corporate governance and prepare to comply with the obligations applicable to a company listed on the Premium listing segment of the Official List.

## **Global Ports Holding Key Strengths**

GPH has a diversified and strategically located portfolio of 14 ports in eight countries, serving cruise liners, ferries, yachts and mega-yachts. As the sole global consolidator of cruise ports, the Company has built on its "first-mover" advantage to establish a strong platform that represents a "one stop shop" offering integrated services to global cruise lines and their customers. It aims to drive significant organic and inorganic growth by expanding and integrating the number of ports it operates and improving its cross-selling of services to both cruise operators and passengers. In addition to the cruise operations, the Company operates two commercial ports which specialise in container, bulk and general cargo handling, as well as marine services for cargo ships.

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GPH has a strong financial track record, achieving a 13% compound annual growth rate in revenue between FY14 and FY16 (FY14: US\$91m; FY16: US\$115m) and a 14% compound annual growth rate in segmental EBITDA over the same period (FY14: US\$62m; FY16: US\$81m). It has delivered high segmental EBITDA margins (FY14: 68%, FY15: 70%, FY16: 70%) in this period and strong cash conversion, (FY14: 79%, FY15: 89%, FY16: 88%) as a result of its capex light model, resulting in sustainable dividend payments.

GPH has significant growth ambitions and aims to continue the expansion of its cruise business through targeted, disciplined acquisitions in Europe, Caribbean and Asia. Further growth in revenues and margins is anticipated as it continues to transform the operations and customer experience offered at its cruise ports, as well as benefiting from increasing scale and synergies between the sites it operates.

- Provider of key infrastructure and services to the cruise industry with differentiated exposure, attractive concession frameworks and strong competitive position
  - Collection of highly attractive terminal locations with a strong position across the Mediterranean and established presence in leading ports with high passenger traffic
  - Benefits from attractive, long-term concessions, with an average remaining length of c. 20 years
  - Benefits from its strong competitive position, having achieved a size that is difficult to replicate
- Integrated cruise terminal platform offering a superior branded value proposition to all stakeholders
  - GPH is an attractive and preferred partner for cruise lines thanks to its "one-stop shop " offering of integrated services, its reputation as a leading reliable port operator and its scale and network
- Notable retail and ancillary services growth potential supported by high and resilient passenger and vessel volumes
  - Leisure cruises constituted the fastest growing sector of the global travel industry (*Cruise Line Industry Association*). To meet this increasing consumer demand, cruise lines are deploying more ships and larger vessels, which creates greater demand for port services
  - There is significant potential to sell additional services to this "captive" customer base and is introducing products and services to meet these needs and improve passenger experience, including mobile data services
- Significant identified expansion opportunities as sole global consolidator in the cruise terminal industry building on existing scale, high barriers to entry and a strong track record of effective implementation of strong operational practice
  - Due to its global, unified approach, across its cruise port network, to negotiating attractive tariff, investment and concession structures, GPH believes it is the preferred, and in some cases the only potential, operator for new concessions
  - GPH has clearly identified a pipeline of acquisition opportunities and expects to benefit from its "first mover" advantage as the sole global consolidator of cruise ports
- Commercial port operations provide a robust base underpinned by a strong competitive position, leading operational efficiency and high barriers to entry

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- Main commercial port operations are strategically located in Antalya, with marble exports to China, cement exports to the MENA region, export and import of metals, granite, coal, aluminium, chemicals and agriculture, with additional port operations in Adria-Bar
- Strong track record of cash generation and financial performance with high margins and resilient and diversified cash flows
  - GPH has maintained strong cash conversion
  - Low or negative working capital requirement in international ports
  - Resilient business model benefitting from multiple cash flow streams that are diversified in terms of geography, segment (cruise and commercial operations), retail services, customers and currency (Euro and USD)
  - Foreign exchange insulation as 100% of commercial ports revenue denominated in hard currency (Euro and USD) and 70% of commercial ports costs in local currency
- Experienced management team with an established international track record of operational excellence and effective strategy (see Notes to Editors for detailed biographies)
  - Deep experience in the maritime sector, covering port acquisitions, business turnaround, port operations and marketing

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**Notes to Editors**

Global Ports Holding Limited will be inserted as the holding company of Global Liman İşletmeleri A.Ş and will re-register as a public company in advance of Admission. The Company's name following re-registration as a public limited company will be Global Ports Holding PLC. References to references to "the "Group" mean, prior to Admission, Global Liman İşletmeleri Anonim Şirketi and its consolidated subsidiaries, and following Admission, mean the Company and its consolidated subsidiaries.

## **Company Overview**

GPH is the world's largest independent cruise port operator by number of ports and passenger volume, with a diversified and strategically located portfolio of 14 ports in eight countries, serving cruise liners, ferries, yachts and mega-yachts. As the sole global consolidator of cruise ports, the Company has built on its "first-mover" advantage to establish a strong platform that represents a "one stop shop" offering integrated services to global cruise lines and their customers. GPH aims to drive significant organic and inorganic growth by expanding the number of ports it operates and improving its cross-selling of value-added activities to both cruise operators and passengers. In addition to the cruise operations, the Company is a commercial port operator which specialises in container, bulk and general cargo handling, as well as serving cargo ships. The Company operates a high capacity commercial port in Turkey with a strong position in export traffic and a strategically important commercial port in Montenegro. In 2016, on a consolidated basis, the Company generated revenue of US\$114.9 million, and segmental EBITDA of US\$80.9 million.

The Company operates cruise ports at Barcelona, Venice, Lisbon, Málaga, Dubrovnik<sup>5</sup>, Valletta, Cagliari, Catania, Ravenna, Singapore and Adria-Bar, as well as Kuşadası, Bodrum and Akdeniz-Antalya. The Company has an established presence in two of the top five Mediterranean cruise ports by number of turnaround passengers (Barcelona and Venice), and has built a reputation as a "one stop shop" offering multiple integrated port solutions across its global cruise port network to global cruise line operators. In 2016 the cruise port operations generated 46.7% of the Company's revenue and 45.6% of its segmental EBITDA.

The Company operates a high capacity, commercial port in Akdeniz-Antalya on southern Turkey's Mediterranean coast with export traffic making up 88% of its current flows. It also owns a majority interest in the operating company of the cargo terminal at the Port of Adria-Bar, a commercial port in Montenegro that represents an important link in the chain of intermodal transport in the Balkan region. The company has recently completed a significant investment programme at the port which will significantly broaden its addressable market. In 2016 the commercial port operations generated 53.3% of the Company's revenue and 54.4% of its segmental EBITDA.

## **Acquisition Pipeline**

GPH utilizes a structured, "funnel" approach to acquisitions. Acquisition opportunities are identified in a number of ways including enquiries initiated by GPH and reverse inquiries from Governments. In this regard, GPH believes it is helped by its existing industry relationships, brand, reputation, and status as the only global port consolidator. The acquisition funnel begins with project screening, which can take up to two years to be completed. Currently, GPH is conducting a project screening review of five ports in the Caribbean/Bahamas, one port in the Mediterranean, and two ports in Asia/Pacific. It has had none, or only introductory discussions with the acquisition targets in this phase. The next phase is a pre-feasibility and due diligence review that can take twelve to eighteen months to be completed. Within this phase, GPH is looking at two ports in the Caribbean/Bahamas, seven ports in the Mediterranean and one port in Asia/Pacific. Ports that pass the pre-feasibility and due diligence move to the phase of concession agreement and financing negotiation which can take six to nine months to complete. GPH currently has

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<sup>5</sup> Concession awarded, currently awaiting for agreement on the final terms of the concession agreement and signing.

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one Mediterranean and one Asia/Pacific port in this phase. The final step in the process is closing and induction.

The funnel is a dynamic process and projects in the funnel constantly move forward or may be dropped off. Notwithstanding that, new potential opportunities are continually added. In the medium-term GPH is targeting: seven million additional passengers from acquisitions in the Caribbean and Bahamas (GPH is considering, among others, Havana Cruise Port and Nassau Cruise Port) and capital expenditures of around US\$400 million to US\$500 million within the region; six million of additional passengers from European acquisitions (GPH is considering, among others, Brindisi Cruise Port, Livorno Cruise Port, Katakolon Cruise Port, St. Petersburg Cruise Port, Istanbul Cruise Port, La Goulette, Zadar and Gibraltar Cruise Port) and capital expenditures of around US\$150 million to US\$250 million within the region; and less than one million passengers from Asian acquisitions (GPH is considering, among others, Penghu Cruise Port and Hainan) with capital expenditures of less than US\$50 million within the region. These figures exclude ferry passengers. GPH will seek to use non-recourse project finance facilities, in addition to cash flow and proceeds from the Offering to finance these acquisitions. The profitability of the projects in the funnel differ from region to region depending on the concession framework, cost of workforce and the critical level of traffic being achieved, which covers the fixed costs. But, following the takeover by GPH and improvements to be implemented, GPH seeks to achieve EBITDA margins and cash conversion rates similar to ports in the existing GPH portfolio.

## **Executive Management team**

### ***Emre Sayın (Chief Executive Officer)***

Mr. Sayın was appointed Chief Executive Officer of the Company on 12 April 2017. After graduating from the Department of Industrial Engineering, Boğaziçi University, Mr. Sayın completed his postgraduate degree in Systems Engineering at Rutgers and Princeton Universities. He began his career as Management Expert at Merrill Lynch, Princeton in 1992. In 1993, he joined Unilever and worked in high level positions for eight years in various departments including Marketing and Management of chain stores. Following Unilever he moved to Microsoft where he was the Marketing Deputy General Manager for the subsequent three years. He continued his career as the General Manager of Kodak until 2005.

Mr. Sayın worked in high-level positions such as Chief Commercial Officer, Consumer and Chief Marketing Officer at Turkcell reporting directly to the CEO, for seven years. Over the past three years, he has worked as Chief Business Development Officer at VEON (formerly VimpelCom), Amsterdam, and Senior Advisor at Verizon, New York.

### ***Ferdağ Ildır (Chief Financial Officer)***

Ms. Ildır was appointed Chief Financial Officer of the Group in 2010. Previously, she was the Chief Financial Officer at Ege Ports-Kuşadası, Bodrum Cruise Port and Port Akdeniz-Antalya. She has been involved in all of the Group's past port projects, taking an active role in the formation of the current portfolio. Between 2010 and 2012, besides port operations, she was also responsible for energy operations at GIH before joining Global Ports Holding. Ms. Ildır was Accounting Division Manager at the Teba Group from 2004 to 2005. She held various positions at Arthur Andersen and Ernst & Young until 2004. Ms. Ildır holds a BSc degree in Economics from Dokuz Eylül University.

### ***Jan Fomferra (Head of Corporate Finance)***

Mr. Fomferra was appointed Head of Corporate Finance in 2016, and has been responsible for corporate finance matters since 2013 at a Group level. Mr. Fomferra started his career at Barclays Capital in London and IEG in Berlin advising on M&A and structured financing transactions. He then joined the Corporate Finance team at Deutsche Bahn and also led the Structured Finance team of Fresenius VAMED in Germany. Jan holds a Master's degree from ESCP Europe.

**Stephen Xuereb (Chief Operating Officer – GPH & General Manager - Valletta Cruise Port)**

Mr. Xuereb was appointed Chief Operating Officer of the Group in 2016. He has served as the General Manager of Valletta Cruise Port since June 2014. He has been employed by the company since its inception in 2002, and was appointed as Group Chief Financial Officer in 2009. He was responsible for establishing the finance and administration function, overseeing the financing of the €37 million capital intensive project, and playing an active role in developing the cruise line business and ancillary support services in Malta. Mr. Xuereb has over 20 years of senior management experience, 13 of which in the cruise industry. He has previously held positions in the audit and financial advisory sectors, as well in the retail, property and hospitality industries. Mr. Xuereb is a Fellow of the Chartered Institute of Accountants and a Henley MBA graduate.

**Arpak Demircan (Chief Business Development Officer)**

Mr. Demircan was appointed Deputy Chief Executive Officer of the Group in 2010. Since 2007, he had been the Vice President of Business Development at Global Investment Holdings. From 2004 to 2007, Mr. Demircan held a range of positions within the Business Development department of Global Investment Holdings. In this capacity, he assumed establishing the Group's portfolio of ports, and also led a number of M&A and major privatisation transactions in the infrastructure and transportation sectors, both in Turkey and abroad. Mr. Demircan serves on the Board of Directors of Port Akdeniz-Antalya, Ege Ports-Kuşadası and Bodrum Cruise Port. He holds a BSc degree in Industrial Engineering from Eastern Mediterranean University, and an MBA degree with a concentration in Finance from United States International University-San Diego, California.

**Carla Salvado (Director of Cruise Marketing)**

Ms. Salvado was appointed Director of Cruise Marketing of the Group in 2016. She began her professional career at Port of Barcelona in 1992 and was first active in the cruise industry in 2003. She holds a Bachelor's degree in Economics and Business Sciences from Pompeu Fabra University, Spain. She successfully completed the Program for Management Development (PMD) at ESADE and attended the Value Innovation Program at INSEAD, Paris. She worked as Secretary General of MedCruise, the Association of the Mediterranean Cruise Industry between 2003 and 2006. She joined Barcelona Port Authority in 2006 as Cruise Manager, where in 2010, she was appointed Marketing and Cruise Director. She has taken roles in the Board of Directors at Creuers del Port de Barcelona, Cruceros Málaga, and MedCruise. In September 2014, she was appointed President of MedCruise Association. She is also member of the Passenger Committee Network of European Sea Ports Association (ESPO).

**Board Composition**

**Mehmet Kutman (Chairman / Co-Founder)**

Mr. Kutman was appointed as a member of the Board of the Company on 12 April 2017, and has acted as Chairman of the Group since June 2012. In addition to being actively involved in the business development and project management of the Company on a transaction-by-transaction basis, Mr. Kutman is the chairman of the board of directors of GIH, Ortadoğu Antalya, Ege Liman and Bodrum Liman. Prior to founding GIH in 1990, Mr. Kutman was Project Manager at Net Holding AŞ., the holding company of a Turkish corporate group involved in tourism and related sectors, from 1989 to 1990. Between 1984 and 1989, he resided in the United States, where he served as Vice President of North Carolina National Bank, Sexton Roses Inc. and Philip Bush & Associates. Mr. Kutman holds a BA degree from Boğaziçi University and an MBA from the University of Texas.

**Ayşegül Bensel (Vice Chairman)**

Mrs. Bensel was appointed as a member of the Board of the Company on 12 April 2017, and has served as Vice Chairman of the Group since June 2012. Mrs. Bensel also serves as a member of the board of directors of GIH, Ortadoğu Antalya and Bodrum Liman, and is currently Managing Director of the Real Estate Division of GIH. In addition, she has served as a member of the board of directors of Dağören

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Enerji, Global Enerji, Global Insurance, Mavi Bayrak and Torba, and Chairman of the board of directors of Salıpazarı İnşaat. Until the sale of Global Hayat in 2005, Mrs. Bensele was Chairman of the board of directors of Global Hayat and had served as its Chief Executive Officer since its formation in 2003. Mrs. Bensele has also been a member of the board of directors of Global Securities since its formation in 2004. In addition, she has also served as the CEO of Pera Reit Company. Previously, Mrs. Bensele was Co-Director of Research within Global Securities from 1998 to 1999, and Assistant Director of Research from 1993 to 1998. Prior to joining Global Securities as an equity research analyst in 1991, Mrs. Bensele was a manager in foreign exchange dealings in the Turkish banking sector. Mrs. Bensele holds a BA in Business Administration and Finance from Hacettepe University, Ankara.

***The Right Honorable Peter Benjamin Mandelson (Independent Board Member)***

Lord Mandelson was appointed as a member of the Board of the Company on 12 April 2017. He is a former European Trade Commissioner and British First Secretary of State. As Trade Commissioner between 2004 and 2008, he negotiated trade agreements with many countries and led European negotiations in the WTO Doha World Trade Round. Prior to this, he was Minister without Portfolio, Secretary of State for Trade and Industry, Northern Ireland Secretary and Secretary of State for Business, Innovation and Skills in the British government under Tony Blair and Gordon Brown between 1997 and 2010. He was Member of Parliament for Hartlepool in the UK from 1992 until 2004 and Director of Campaigns and Communications for the Labour party between 1985 and 1990. Lord Mandelson is President of the Great Britain China Centre, a non-departmental public body which encourages dialogue and collaboration between Britain and China, and is President of the German British Forum, the UK's primary bilateral forum for promoting dialogue on German-British business, social and political issues. He is Chancellor of Manchester Metropolitan University and is also President of the Policy Network think tank and Senior Adviser to Lazard.

***Thierry Déau (Independent Board Member)***

Mr. Déau was appointed as a member of the Board of the Company on 12 April 2017. He graduated from Ecole Nationale des Ponts et Chaussées engineering school in Paris and began his career in Malaysia with the construction firm of GTM International. He then joined France's Caisse des Dépôts et Consignations where he held several positions with its engineering subsidiary Egis Projects, moving up from project manager, then director of concession projects to his appointment as Chief Executive Officer of Egis in 2001. In addition to being in charge of international operations for the Egis Group executive committee and serving on its risk management committee, Mr. Déau was a member (and/or Chairman) of the boards of several subsidiaries. Mr. Déau founded Meridiam in 2005 with the support of the Crédit Agricole group. He is currently Meridiam's Chairman and Chief Executive Officer, as well as its main shareholder, along with several members of the team.

***Jérôme Bernard Jean Auguste Bayle (Independent Board Member)***

Mr. Bayle was appointed as a member of the Board of the Company on 12 April 2017. He has held top executive positions in various countries for Tetra Pak for 32 years. Among others, as the former Managing Director of Tetra Pak Turkey, he was also responsible for developing Tetra Pak operations in the region, including Central Asia and the Caucasus. He has also worked in the Balkans. Since then, Mr. Bayle has established Magnetic North, a management consulting firm providing mentoring and consulting services to large multinational companies in the greater Middle East region, with a particular emphasis on human resources, organisational processes and development. Mr. Bayle holds a Master's degree in Business and Finance from France's Dauphine Université. He is also an alumnus of the Swiss Business School IMD. He has garnered numerous awards during his professional career, and has been recognised for his many contributions to business and social organisations.

***Thomas Josef Maier (Board Member)***

Mr. Maier was appointed as a member of the Board of the Company on 12 April 2017. He is the Managing Director for Infrastructure at the European Bank for Reconstruction and Development (EBRD). As such, he oversees the Bank's operations in the Municipal and Environmental Infrastructure and

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Transport sectors. Mr. Maier joined the EBRD as Senior Project Manager in August 1993 and later worked as Senior Banker on the Romania, Moldova, Croatia and Ukraine country team. In 1999, he moved to the Municipal and Environmental Infrastructure team as Deputy Director and became Team Director in October 2001. Previously, Mr. Maier worked at NatWest Markets engaged in acquisitions, management buy-outs and highly leveraged transactions in the UK and Western Europe. Mr. Maier is a German national and holds a degree in Public Management and an MA in Development Economics.

### **Ercan Nuri Ergül (Board Member)**

Mr. Ergül was appointed as a member of the Board of the Company on 11 April 2017. He is also a board member of Sekom, the leading Turkish network systems integrator provider, and smg Multimedia, a provider of in-store audio marketing solutions. Between 2006 and 2013 he was managing director and partner of Bedminster Capital Management LLC, a private equity firm. Between 1995 and 2004 he was a director of Global Securities, an investment bank. He has a BSc with a major in Mechanical Engineering from the Middle East Technical University and a MBA with a concentration in Finance from the Hough Graduate School of Business, University of Florida.

## **IMPORTANT NOTICE**

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Barclays Bank PLC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This document is an advertisement for the purposes of applicable measures implementing Directive 2003/71/EC or Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in the prospectus (the "Prospectus") in its final form to be published by Global Ports Holding Ltd. (which will convert to a public limited company and be renamed Global Ports Holding PLC prior to publication of the Prospectus) ("GPH" or the "Company") in due course in connection with the admission of its ordinary shares (the "Shares") to the Official List of the UK Listing Authority (the "UKLA") and to trading on the London Stock Exchange plc's main market for listed securities (the "London Stock Exchange") (together, "Admission"). The final form Prospectus, when published, will be available on the website of the Company ([www.globalportsholding.com](http://www.globalportsholding.com)).

These materials shall not constitute or form part of any offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Global Ports Holding PLC ("Shares") in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Any offer to acquire the Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in certain prospectuses to be published in connection with such offering.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to US persons (as such term is defined in Regulation S under the Securities Act) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the Shares has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States. Any Shares sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

If you do not understand the contents of this document you should consult an authorised financial adviser.

In relation to the Offering, Citigroup Global Markets Limited, Goldman Sachs International and Barclays Bank PLC have been appointed as joint global co-ordinators and joint bookrunners (the "Joint Global Coordinators"), VTB Capital plc as a joint bookrunner and Shore Capital Stockbrokers Limited as lead manager (together with the Joint Global Co-ordinators and VTB Capital plc, the "Underwriters"). STJ Advisors ("STJ") has been appointed as a financial adviser to the Company in relation to the Offering.

The Underwriters, each of which is authorised and regulated by the FCA in the UK, are acting exclusively for the Company and no one else in connection with the Offering. None of the Underwriters will regard any other person (whether or not a recipient of this announcement) as a client in relation to Admission and the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to the Offering or Admission or any transaction, matter, or arrangement referred to in this Prospectus. STJ, which is authorised and regulated by the FCA in the UK, is acting as financial adviser exclusively to the Company and no one else in relation to the structuring of the arrangements leading to the Offering and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to Admission and the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the Offering or Admission or any transaction, matter, or arrangement referred to in this Prospectus.

In connection with the Offering, the Underwriters and any of their respective affiliates, acting as investors for their own accounts, may subscribe for and/or acquire Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own

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accounts in such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing or placing by, the Underwriters and any of their affiliates acting as investors for their own accounts. In addition, the Underwriters (or any of their respective affiliates) may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or any of their respective affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company and the Selling Shareholders, for which they would have received customary fees. The Underwriters and any of their respective affiliates may provide such services to the Company, the Selling Shareholders and any of their respective affiliates in the future.

In connection with the offer or sale of the securities referred to herein, the Underwriters may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail for a period of 30 days following the commencement of trading. Any stabilisation action or over-allotment (which may or may not occur) will be conducted by the Underwriters in accordance with all applicable laws and rules and may cease at any time.

None of the Underwriters, STJ or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever, or makes any representation or warranty, express or implied, for the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, the Selling Shareholders and their affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. All information presented or contained in this announcement is subject to verification, correction, completion and change without notice. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies.

This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published.

### **Forward-looking statements**

Certain statements contained in this announcement, including any information as to the Company's strategy, plans or future financial or operating performance constitute "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors of the Company concerning, amongst other things, the Company's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Company operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Company's actual results of operations and financial condition, and the development of the business sector in which the Company operates, may differ materially from those suggested by the forward looking statements contained in this announcement.

In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.