

## ELECTRONIC TRANSMISSION DISCLAIMER

### STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

**IMPORTANT: You must read the following disclaimer before continuing.** The following notice applies to the electronic transmission of the attached pricing statement (the “**Pricing Statement**”) relating to the ordinary shares (the “**Ordinary Shares**”) in Global Ports Holding PLC (the “**Company**”) dated 12 May 2017, accessed from this page or otherwise received as a result of such access. You are advised to read this disclaimer carefully before reading, accessing or making any other use of the Pricing Statement. In reading, accessing or otherwise using the Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company or from Citigroup Global Markets Limited (“**Citi**”), Goldman Sachs International (“**Goldman Sachs**”) and Barclays Bank PLC (“**Barclays**”, and together with Citi and Goldman Sachs the “**Joint Global Coordinators**”), VTB Capital plc (“**VTB**”, and together with the Joint Global Coordinators, the “**Joint Bookrunners**”), and Shore Capital Stockbrokers Limited (the “**Lead Manager**”, and together with the Joint Bookrunners, the “**Underwriters**”) as a result of such access. **You acknowledge that the Pricing Statement and its delivery are confidential, solely for your information and intended for you only and you agree you will not forward, reproduce, copy (in whole or in part), disclose or publish the Pricing Statement (or any information contained in it), electronically or otherwise, to any other person.** The Pricing Statement relates to the Offer (as defined below) described in the prospectus published by the Company on 2 May 2017 (the “**Prospectus**”) prepared in accordance with the prospectus rules (the “**Prospectus Rules**”) of the FCA (as defined below) made under section 73A of the Financial Services and Markets Act 2000 (as amended) (“**FSMA**”). The Pricing Statement must be read in conjunction with the Prospectus. The Prospectus has been prepared solely in connection with the application: (a) to the Financial Conduct Authority (“**FCA**”) for all of the issued and to be issued Ordinary Shares to be admitted to the standard listing segment of the Official List maintained by the FCA; and (b) to the London Stock Exchange plc for the Ordinary Shares to be admitted to trading on its main market for listed securities (together, “**Admission**”) and the proposed offer of Ordinary Shares by the Company, Global Ports Holding B.V (“**GPH B.V.**”) and European Bank for Reconstruction and Development (“**EBRD**”, and together with GPH B.V. the “**Selling Shareholders**”) to certain institutional and professional investors (the “**Offer**”). The Pricing Statement has been prepared on the assumption that all regulatory, tax and other clearances, registrations, consents and approvals have been obtained. The Pricing Statement is an advertisement for the purposes of Rule 3.3.2R of the Prospectus Rules and does not constitute a prospectus. You acknowledge that the Company, the Underwriters, and their respective affiliates and others will rely upon the truth and accuracy of the following representations, acknowledgements and agreements.

**IF YOU DO NOT AGREE TO THE TERMS DESCRIBED IN THIS NOTICE, YOU MAY NOT READ, ACCESS OR OTHERWISE USE THE PRICING STATEMENT.**

Neither the Pricing Statement nor any electronic transmission of it constitutes an offer of, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful and therefore persons into whose possession the Pricing Statement comes should inform themselves about and observe any restrictions imposed by applicable laws. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, the Pricing Statement is not for distribution, directly or indirectly, in, into or from Australia or South Africa, or in, into or from any of their territories or possessions or to any person residing therein (subject to certain exceptions), save in the United States for distribution to persons reasonably believed to be QIBs (as defined below). By accepting receipt of the Pricing Statement, each recipient is deemed to confirm, represent and warrant to the Company, the Selling Shareholders and each Underwriter that it is a person to whom the Pricing Statement can be lawfully distributed.

**THE ORDINARY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA OR SOUTH AFRICA. SUBJECT TO CERTAIN EXCEPTIONS, THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD WITHIN AUSTRALIA OR SOUTH AFRICA.**

**EACH OF THE UNDERWRITERS, OR THEIR RESPECTIVE AFFILIATES, MAY ARRANGE FOR THE OFFER AND SALE OF THE ORDINARY SHARES IN THE UNITED STATES TO PERSONS REASONABLY BELIEVED BY IT TO BE “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT (“RULE 144A”) IN RELIANCE ON**

THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ORDINARY SHARES BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES ARE BEING OFFERED PURSUANT TO, AND IN COMPLIANCE WITH, REGULATION S UNDER THE US SECURITIES ACT (“REGULATION S”) AND APPLICABLE SECURITIES REGULATIONS IN EACH JURISDICTION IN WHICH THE ORDINARY SHARES ARE OFFERED. THERE WILL BE NO PUBLIC OFFERING OF THE ORDINARY SHARES IN THE UNITED STATES. PROSPECTIVE INVESTORS IN THE ORDINARY SHARES ARE HEREBY NOTIFIED THAT THE COMPANY AND EACH SELLER OF THE ORDINARY SHARES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE US SECURITIES ACT PROVIDED BY RULE 144A, OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.

THE PRICING STATEMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE FORWARDED, REPRODUCED, REDISTRIBUTED OR PASSED ON IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON. THE DISTRIBUTION OF THE PRICING STATEMENT IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THE PRICING STATEMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THE PRICING STATEMENT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

In the European Economic Area (the “EEA”), other than the United Kingdom, the Pricing Statement is addressed only to, and directed only at, persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(1)(e) of EU Directive 2003/71/EC (the “**Prospectus Directive**”), as modified by EU Directive 2010/73/EU, in each case as implemented in the relevant member state of the EEA (“**Qualified Investors**”). In addition, the Pricing Statement is being made available or supplied only to, or directed only at persons who can lawfully access such information or to or at whom it can lawfully be made available or supplied or directed (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which the Pricing Statement relates is available only to relevant persons and will be engaged in only with relevant persons. Each recipient is deemed to confirm, represent and warrant to each of the Underwriters and the Company that they are a relevant person and any person who is not a relevant person should not act or rely on the information contained in the Pricing Statement. If you are not such a person, you should not have received the Pricing Statement and, accordingly, should return it as soon as possible and take no other action.

**Confirmation of Your Representation:** By accepting this electronic transmission and accessing the Pricing Statement, you shall be deemed to have confirmed, represented and warranted that (i) either (a) you and any customers you represent are acquiring such securities in “offshore transactions” within the meaning of, and in reliance on, Regulation S; or (b) you and any customers you represent are QIBs; or (ii) if you are in any member state of the EEA other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; or (iii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom and/or Qualified Investors to the extent that you are acting on behalf of persons or entities in member states of the EEA other than the United Kingdom; or (iv) you are an institutional investor that is eligible to receive this document; and in each case of (i), (ii), (iii) and (iv) you consent to delivery of such document by electronic transmission. If you are not such a person, you should not have received the Pricing Statement and, accordingly, should return it as soon as possible and take no other action.

You are reminded that documents transmitted electronically may be altered or changed during the process of electronic transmission and consequently none of the Company, the Selling Shareholders, the Underwriters, or their respective affiliates, nor any of their directors, officers, employees or agents accept any liability or responsibility whatsoever in respect of any difference between the Pricing Statement distributed to you in electronic format and the hard copy version (which is available to you on request). None of the Underwriters or their respective affiliates accepts any responsibility whatsoever for the contents of the Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. The Joint Underwriters and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Underwriters or their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the Pricing Statement. The Underwriters are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of this document) as

their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the Pricing Statement.

**Restriction:** Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

**You are responsible for protecting against viruses and other destructive items.** Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing statement relating to the Offer described in the prospectus (the “**Prospectus**”) relating to Global Ports Holding PLC (the “**Company**”) and has been prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (“**FCA**”) made under section 73A of the Financial Services and Markets Act 2000 (“**FSMA**”). The Prospectus has been approved by the FCA in accordance with section 87A of FSMA and made available to the public as required by Rule 3.2 of the Prospectus Rules. This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus. This document is an advertisement for the purposes of Rule 3.3.2R of the Prospectus Rules and does not constitute a prospectus. **Investors should not subscribe for or purchase any Shares on the basis of this document alone and should refer to information in the Prospectus, in particular the section entitled “Risk Factors” set out in Part II of the Prospectus.** Copies of the Prospectus and this document are available on the Company’s website at <http://www.globalports.com.tr/ipo.php>.

Application has been made to the FCA for all of the Shares (as defined below) of the Company, issued and to be issued, to be admitted to the standard listing segment of the Official List maintained by the FCA and to London Stock Exchange plc (the “**London Stock Exchange**”) for such Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “**Admission**”). Conditional dealings in the Shares are expected to commence at 8.00 a.m. (London time) on or about 12 May 2017. It is expected that Admission will become effective, and that unconditional dealings in the Shares will commence, at 8.00 a.m. (London time) on or about 17 May 2017. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. **All dealings in the Shares prior to the commencement of unconditional dealings will be on a “when issued” basis and of no effect if Admission does not take place and will be at the sole risk of the parties concerned. Investors should note that only investors who applied for, and were allocated Shares in the Institutional Offer or the Intermediaries Offer will be able to deal in Shares on a conditional basis. No application has been, or is currently intended to be, made for the Shares to be admitted to listing or trading on any other stock exchange.**



**GLOBAL PORTS  
HOLDING**

## **Global Ports Holding PLC**

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10629250)

Offer of 20,871,902 Shares

at an Offer Price of 740 pence per Ordinary Share

and Admission to the standard listing segment of the Official List

and to trading on the main market for listed securities of the London Stock Exchange

*Joint Global Coordinators and Joint Bookrunners*

Citigroup

Goldman Sachs  
International

Barclays

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*Joint Bookrunner*

VTB Capital

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*Lead Manager*

Shore Capital

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This document does not constitute or form part of any offer to sell or issue, or any invitation or solicitation of any offer to invest in or purchase, any Offer Shares to any person in any jurisdiction where it is unlawful to make such offer or solicitation and is not for distribution in or into the United States, Australia or South Africa. Any failure to observe these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Offer Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States or under the applicable securities laws of Australia or South Africa. Subject to certain exceptions, the Offer Shares may not be offered or sold in the United States, Australia or South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia or South Africa. Citigroup Global Markets Limited (“**Citi**”), Goldman Sachs International (“**Goldman Sachs**”), Barclays Bank PLC (“**Barclays**”, and together with Citi and Goldman Sachs, the “**Joint Global Coordinators**”), VTB Capital plc (“**VTB**” and together with the Joint Global Coordinators, the “**Joint Bookrunners**”), and Shore Capital Stockbrokers Limited (the “**Lead Manager**”, and together with the Joint Bookrunners, the “**Underwriters**”) may arrange for the offer and sale of the Offer Shares in the United States only to persons reasonably believed to be qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the Securities Act (“**Rule 144A**”), either in reliance on Rule 144A or pursuant to another exemption from or in a transaction not subject to the registration requirements of the Securities Act. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). There will be no public offer of the Offer Shares in the United States. Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A of the Securities Act.

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 Offer. None of the Underwriters will regard any other person (whether or not a recipient of this document or the Prospectus) as a client in relation to Admission and the Offer 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 Offer or Admission or any transaction, matter, or arrangement referred to in this document or the Prospectus.

The distribution of this document and the offer of the Offer Shares contemplated by the Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, the Underwriters or the Selling Shareholders or any such person’s affiliates to permit a public offering of the Offer Shares or to permit the possession or distribution of this document or the Prospectus (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction other than the United Kingdom, where action for that purpose may be required. Accordingly, none of this document, the Prospectus, any advertisement or any other offering material may be distributed or published in any jurisdiction except under the circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions and requirements may constitute a violation of the securities laws of any such jurisdiction.

In particular, no actions have been taken to allow for a public offering of the Shares under the applicable securities laws of any jurisdiction (other than the United Kingdom), including Australia, Canada, Japan or the United States.

Without prejudice to the Company’s legal or regulatory obligations to publish a supplementary prospectus, neither the delivery of this document nor Admission shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that the information is correct as of any time subsequent to the date hereof.

The contents of this document should not be construed as legal, financial or tax advice. Each prospective investor should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice in relation to an investment in the Offer Shares.

**The Offer Shares referred to in this document and offered by the Prospectus have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any such authorities passed upon, or endorsed the merits of, the Offer or the accuracy of this document or the Prospectus. Any representation to the contrary is a criminal offence in the United States.**

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters nor any of their respective affiliates accepts any responsibility whatsoever, and makes no representation or warranty, express or implied, with respect to the contents of this document, including with respect to its accuracy, verification or completeness or with respect to any other statement made or purported to be made by or on behalf of the Company, the Directors, the Selling Shareholders, or any other person or in connection with the Company, the Offer Shares or the Offer. Each of the Underwriters and each of their respective affiliates accordingly disclaims all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement.

In connection with the Offer, any of the Underwriters and any of their affiliates, acting as investors for their own accounts, may invest in the Offer Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Offer Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this document or the Prospectus to the Offer Shares being issued, offered, subscribed for, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, any of the Underwriters and any of their affiliates acting as an investor for its own accounts. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which the Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. Neither the Underwriters nor any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

#### **Notice to European Economic Area Investors**

This document and the Prospectus has been prepared on the basis that all offers of Offer Shares, other than in the United Kingdom, will be made pursuant to an exemption under the Directive 2003/71/EC, which includes any relevant implementing measure in each Member State of the European Economic Area which has implemented the Prospectus Directive, as amended (the "Prospectus Directive"), from the requirement to produce a prospectus for offers to the public of transferable securities. Accordingly any person making or intending to make any offer within the European Economic Area (but outside the United Kingdom) of Offer Shares which are the subject of the Offer contemplated in this document should only do so in circumstances in which no obligation arises for the Company, the Selling Shareholders and the Underwriters to produce a prospectus for such offer. Neither the Company, the Selling Shareholders nor the Underwriters have authorised, nor do they authorise, the making of any offer of Offer Shares through any financial intermediary (other than in connection with the Intermediaries Offer), other than offers made by the Underwriters which constitute the final placement of Offer Shares contemplated in the Prospectus.

#### **NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421 B OF THE NEW HAMPSHIRE REVISED STATUTES, ANNOTATED WITH THE STATE OF NEW HAMPSHIRE, NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE, CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421 B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**Notice to Lebanon Investors**

This document and the Prospectus is being furnished by the Company to a limited number of investors in Lebanon to consider an investment in the Offer Shares described herein. The Offer Shares has not been and will not be registered before the Capital Markets Authority of Lebanon and shall constitute an exempt offering as per the applicable regulations of the Capital Markets Authority of Lebanon.

**Notice to Turkey Investors**

The Offer Shares have not been, and will not be, registered under the Capital Markets Law No. 6362, dated December 6, 2012 (“Capital Markets Law”) and may not be offered or sold in Turkey unless such offer is approved by Turkish Capital Markets Board (“CMB”) except in transactions exempt from, or not subject to, the approval requirements of the Capital Markets Law. Accordingly, there will be no public offering of Offer Shares in Turkey and the Offer Shares are not being offered and sold in Turkey through CMB licensed intermediary firms. Neither this document nor the Prospectus nor any other offering material relating to the Offer Shares has been or will be issued, distributed or caused to be issued or distributed to the public in Turkey or used in connection with any offer for subscription or sale of the Offer Shares to the public in Turkey.

**Notice to Japan Investors**

The Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan, or the FIEA. The Shares may not be offered or sold in Japan, to any person resident in Japan, or to others for reoffering or resale directly or indirectly in Japan or to a person resident in Japan, for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan) except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and governmental guidelines of Japan.

**Notice to Qatar Investors**

THIS DOCUMENT IS PROVIDED ON AN EXCLUSIVE BASIS TO THE SPECIFICALLY INTENDED RECIPIENT THEREOF, UPON THAT PERSON’S REQUEST AND INITIATIVE, AND FOR THE RECIPIENT’S PERSONAL USE ONLY.

NOTHING IN THIS DOCUMENT CONSTITUTES, IS INTENDED TO CONSTITUTE, SHALL BE TREATED AS CONSTITUTING OR SHALL BE DEEMED TO CONSTITUTE, ANY OFFER OR SALE OF SECURITIES IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OR THE INWARD MARKETING OF SECURITIES OR AN ATTEMPT TO DO BUSINESS, AS A BANK, AN INVESTMENT COMPANY OR OTHERWISE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE OTHER THAN IN COMPLIANCE WITH ANY LAWS APPLICABLE IN THE STATE OF QATAR OR IN THE QATAR FINANCIAL CENTRE GOVERNING THE ISSUE, OFFERING AND SALE OF SECURITIES.

THIS DOCUMENT AND THE UNDERLYING INSTRUMENTS HAVE NOT BEEN APPROVED, REGISTERED OR LICENSED BY THE QATAR CENTRAL BANK, THE QATAR FINANCIAL CENTRES REGULATORY AUTHORITY, THE QATAR FINANCIAL MARKETS AUTHORITY OR ANY OTHER REGULATOR IN THE STATE OF QATAR.

RECOURSE AGAINST THE DEALER, AND THOSE INVOLVED WITH IT, MAY BE LIMITED OR DIFFICULT AND MAY HAVE TO BE PURSUED IN A JURISDICTION OUTSIDE QATAR AND THE QATAR FINANCIAL CENTRE.

THIS DOCUMENT AND ANY RELATED DOCUMENTS HAVE NOT BEEN REVIEWED OR APPROVED BY THE QATAR FINANCIAL CENTRE’S REGULATORY AUTHORITY OR THE QATAR CENTRAL BANK.

ANY DISTRIBUTION OF THIS DOCUMENT BY THE RECIPIENT TO THIRD PARTIES IN QATAR OR THE QATAR FINANCIAL CENTRE BEYOND THE TERMS HEREOF IS NOT AUTHORISED AND SHALL BE AT THE LIABILITY OF SUCH RECIPIENT.

**Notice to United Arab Emirates Investors**

THE OFFERING OF THE OFFER SHARES HAS NOT BEEN APPROVED OR LICENSED BY THE UAE CENTRAL BANK, THE UAE SECURITIES AND COMMODITIES AUTHORITY (SCA), THE DUBAI FINANCIAL SERVICES AUTHORITY (DFSA) OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE UAE, AND ACCORDINGLY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 2 OF 2015 (AS AMENDED), SCA RESOLUTION NO. 3 R.M. OF 2017 REGULATING PROMOTIONS AND INTRODUCTIONS OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)).

THIS DOCUMENT IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL AND INDIVIDUAL INVESTORS:

- A) WHO MEET THE CRITERIA OF A QUALIFIED INVESTOR AS DEFINED IN SCA RESOLUTION NO. 3 R.M. OF 2017 (EXCEPT NATURAL PERSONS) OR WHO OTHERWISE QUALIFY AS SOPHISTICATED INVESTORS;
- B) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE SHARES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UAE CENTRAL BANK, THE SCA, DFSA OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UAE; AND
- C) MUST NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE.”

#### **Notice to Kuwait Investors**

THIS DOCUMENT IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC OR PRIVATELY IN KUWAIT. THE OFFERING OF THE SHARES HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE CAPITAL MARKETS AUTHORITY, THE KUWAIT CENTRAL BANK OR ANY OTHER RELEVANT KUWAITI GOVERNMENT AGENCY. UNLESS ALL NECESSARY APPROVALS FROM THE KUWAIT CAPITAL MARKETS AUTHORITY PURSUANT TO LAW NO. 7/2010 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED), AND THE VARIOUS RESOLUTIONS, INSTRUCTIONS AND ANNOUNCEMENTS ISSUED PURSUANT THERETO, OR IN CONNECTION THEREWITH, HAVE BEEN GIVEN IN RELATION TO THE MARKETING OF, AND SALE OF, THE SHARES, THE SHARES MAY NOT BE OFFERED FOR SALE, NOR SOLD, IN KUWAIT. THE OFFERING OF THE SHARES IN KUWAIT ON THE BASIS OF PRIVATE PLACEMENT OR PUBLIC OFFERING IS THEREFORE RESTRICTED. NO PRIVATE OR PUBLIC OFFERING OF THE SHARES IS BEING MADE IN KUWAIT AND NO AGREEMENT RELATING TO THE SALE OF THE OFFER SHARES WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET INTERESTS IN THE SHARES IN KUWAIT.

#### **Notice to Kingdom of Saudi Arabia Investors**

THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SHARES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

### **FORWARD-LOOKING STATEMENTS**

This document and the Prospectus include statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act and section 21E of the US Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements can be identified by the use of forward-looking terminology such as “believe”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative thereof, other variations thereon or comparable terminology. All statements other than statements of historical facts included in this document and the Prospectus are forward-looking statements. They appear in a number of places throughout this document and the Prospectus, and include disclosure regarding potential acquisition targets identified by the Group. They involve known and unknown risks and uncertainties, many of which are beyond the Group’s control and all of which are based on the Directors’ or the Group’s intentions, beliefs or current expectations concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates and the general economic outlook. In particular, the statements in the Prospectus under the headings “*Summary*”, “*Risk Factors*”, “*Operating and Financial Review*” and “*The Business*” regarding the Company’s strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this document and the Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this document and the Prospectus speak only as of the date of publication of this document and the Prospectus respectively. The Company, the Directors, the Selling Shareholders and the Underwriters expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this document and the Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules, or the Disclosure and Transparency Rules of the FCA.

### **OVER-ALLOTMENT AND STABILISATION**

In connection with the Offer, Barclays Capital Securities Limited, an affiliate of Barclays Bank PLC (as Stabilising Manager), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law and for stabilisation purposes, over-allot Offer Shares up to a total of 15% of the total number of Offer Shares comprised in the Offer or effect other transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Such stabilisation, if commenced, may be discontinued at any time without prior notice. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Offer Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer. Any stabilisation action must be undertaken in accordance with applicable laws and regulations.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Offer Shares effected by it during the stabilising period, it has entered into the Over-allotment Option with the Over-allotment Shareholder pursuant to which it may purchase, or procure purchasers for Over-allotment Shares (representing up to 15% of the total number of Offer Shares comprised in the Offer) at the Offer Price. The Over-allotment Option may be exercised in whole or in part upon notice by the Stabilising Manager at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be subscribed for on the same terms and conditions as Offer Shares being offered pursuant to the Offer and will rank *pari passu* in all respects with, and form a single class for all purposes with the other Offer Shares.

### **NO INCORPORATION OF WEBSITE INFORMATION**

The contents of the Company's website or any website directly or indirectly linked to this website have not been verified and do not form any part of this document or the Prospectus, and investors should not rely on such information.

### **DOCUMENTS AVAILABLE FOR INSPECTION**

In addition to those documents set out in paragraph 21 (*Documents available for inspection*) of Part XVIII (*Additional Information*) of the Prospectus, copies of this document will be available and may be inspected free of charge from the date of publication of this document at the Company's head office at: Rıhtım Cad. No: 51, Karaköy 34425, Istanbul during normal business hours on any day that is not a Saturday, Sunday or public holiday, and in electronic form from the Company's website (<http://www.globalports.com.tr/ipo.php>).

This document is dated 12 May 2017.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

### Expected timetable of principal events

<i>Event</i>	<i>Time and Date<sup>(1)(2)</sup></i>
Announcement of Offer Price and Offer Size, publication of the Pricing Statement and notification of allocations of Shares <sup>(3)</sup>	7.00 a.m. on 12 May 2017
Commencement of conditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 12 May 2017
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 17 May 2017
CREST accounts credited with uncertificated shares <sup>(4)</sup>	8.00 a.m. on 17 May 2017
Despatch of definitive share certificates (where applicable) <sup>(4)</sup>	Week commencing 29 May 2017
Reduction of Capital	As soon as reasonably practicable following Admission

#### Notes:

- (1) It should be noted that if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
- (2) The times and dates in the table above are indicative only and are subject to change. All references to time in this timetable are to London time.
- (3) The Pricing Statement will not automatically be sent to persons who receive this Prospectus but will be published (subject to certain restrictions) in electronic form and available on [www.globalportsholding.com](http://www.globalportsholding.com). If the Offer Price is set above the Price Range or the Price Range is revised higher then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended. Therefore, the expected date of publication of the Pricing Statement would be extended. The arrangements for withdrawing offers to subscribe for or purchase Offer Shares would be made clear in the announcement.
- (4) Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.

### Offer statistics

Offer Price per Share	740 pence
Number of Existing Shares to be sold in the Offer <sup>(1)</sup>	13,044,939
- of which Existing Shares to be sold by Global Ports Holding B.V. <sup>(1)</sup>	10,242,799
- of which Existing Shares to be sold by EBRD	2,802,140
Number of New Shares to be issued in the Offer	7,826,963
Aggregate number of Shares in the Offer	20,871,902
- of which allocated to the Institutional Offer	18,282,391
- of which allocated to the Intermediaries Offer	2,589,511
Percentage of the total Share capital being offered in the Offer	37.9%
Number of Shares subject to the Over-allotment Option <sup>(2)</sup>	3,130,785
Number of Shares in issue immediately following the Offer	62,826,963
Expected market capitalisation of the Company at the Offer Price <sup>(3)</sup>	£464.9 million
Estimated net proceeds of the Offer receivable by the Company <sup>(4)</sup>	£51.7 million
Estimated gross proceeds of the Offer receivable by the Selling Shareholders <sup>(5)</sup>	£96.5 million
- Global Ports Holding B.V. <sup>(1)</sup>	£75.8 million
- EBRD	£20.7 million

#### Notes:

- (1) Assuming no exercise of the Over-allotment Option. Estimated gross proceeds of the Offer receivable by Global Ports Holding B.V., assuming the Over-Allotment Option is exercised in full, will be £99 million.
- (2) The maximum number of Shares subject to the Over-allotment Option will be 15 per cent. of the total number of Shares.
- (3) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.
- (4) The estimated net proceeds receivable by the Company are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately £6.2 million. The Company will not receive any portion of the proceeds resulting from the sale of Existing Shares by the Selling Shareholders in the Offer.
- (5) The estimated gross proceeds receivable by the Selling Shareholders are stated before deduction of the estimated underwriting commissions and amounts in respect of SDRT payable in connection with the Offer.

## PRINCIPAL SHAREHOLDERS

Insofar as is known to the Company, as at the date of this document, the persons (other than the Directors and Senior Managers) set out in the tables below are expected to have notifiable interests in 3% or more (being the threshold for notifications of interests that applies to the Company and Shareholders as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules) of the issued share capital of the Company both immediately prior to Admission and immediately following (and are calculated on the basis that there is no exercise of the Over-allotment Option).

<u>Shareholder</u>	<u>Immediately prior to Admission</u>		<u>Immediately following Admission</u>	
	<u>Number of Shares<sup>(1)</sup></u>	<u>Percentage of issued share capital<sup>(1)</sup></u>	<u>Number of Shares<sup>(1)(2)</sup></u>	<u>Percentage of issued share capital<sup>(1)(2)</sup></u>
Global Ports Holding B.V.	49,038,000	89.16%	38,795,201	61.75%
EBRD	5,962,000	10.84%	3,159,860	5.03%
Free Float	—	—	20,871,902	33.22%
Total Shares in issue	55,000,000	100.00%	62,826,963	100.00%

**Notes:**

- (1) Following completion of the Pre-IPO Reorganisation described in Section 3 (*Corporate Resolutions and Share Capital of the Company*) of Part XVIII (*Additional Information*) of the Prospectus.
- (2) Assuming no exercise of the Over-allotment Option.

## INTERESTS OF DIRECTORS AND SENIOR MANAGERS

The table below sets out the direct and indirect interests of the Directors and Senior Managers in the Shares as they will exist immediately following Admission (assuming no exercise of the Over-allotment Option).

<u>Director / Senior Manager</u>	<u>Immediately prior to Admission</u>	<u>Immediately following Admission</u>
	<u>Percentage of issued share capital</u>	<u>Percentage of issued share capital</u>
<u>Mehmet Kutman</u>	31.8% <sup>(1)</sup>	22.0% <sup>(2)</sup>

**Notes:**

- (1) Immediately prior to Admission, Mehmet Kutman owns approximately 35.7% in GIH which owns 100% of GPH B.V. GPH B.V. in turn owns 89.16% of the Company.
- (2) Immediately following Admission, Mehmet Kutman owns approximately 35.7% in GIH which owns 100% of GPH B.V. GPH B.V. in turn owns 61.7% of the Company.