



Notes to the agenda for the extraordinary general meeting of shareholders ("General Meeting") of Kardan N.V. ("Kardan") on 12 September 2017

Agenda item 1

Opening

Agenda item 2

Appointment of Ms. Cécile Tall as independent non-executive member of the Board (*decision*)

The proposal is, in accordance with the nomination of the Board, to appoint Ms. Cécile Tall as independent non-executive member of the Board for a term starting as of her appointment in this General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2021.

The Board has nominated Ms. Tall for appointment because of her extensive experience as general legal counsel and board member of various companies worldwide. Ms. Tall has worked with Polyconcept for twenty years, first as in house counsel, and for the past twelve years as group general counsel, overseeing 50 foreign subsidiaries all over the world, leading several projects for acquisition, divestment, post-acquisition integration, complex litigations, implementation of policies group wide, and actively participated in financing and refinancing transactions. In addition, Ms. Tall has an extensive experience in lobbying and standardization matters at the International Standard Organisation (ISO), the Comité Européen de Normalisation (CEN) and at national levels. Ms. Tall was also involved in the drafting of several standards and is still member of various international/national standardization committees.

After this appointment the Board will again comprise nine members, eight of whom are non-executive members and five of whom are independent.

The Remuneration, Appointment and Selection Committee recommended to the Board to propose Ms. Tall to the General Meeting for appointment as independent non-executive Board member. The Board, having considered the Committee's recommendation, accepted said proposal.



The personal details of Ms. Tall are as follows:

Name:	Cécile Tall
Date of birth:	12 August 1967
Citizenship:	French
Independent director as defined in the Company's articles:	Yes
Has financial and accounting expertise:	Yes
Employee of the Company, an associate company or an interested party:	No
Education:	Master degrees in corporate law, international and European law, and public and private law at the University of Paris Sorbonne and University of Paris II-Assas. In addition, she graduated with a master's degree in tax and finance from the ESCP Business School.
Employment in the past five years:	Group General Counsel, Polyconcept Investments BV. President and board member of subsidiaries in Europe and Far East, Polyconcept Holding, Paris Founder and consultant, Poseidon Consulting, Paris.
Director in other corporations:	Poseidon Consulting SAS Mygreenbrands BV Mygreenbrands SAS
Relative of another interested party in the Company?	No

Ms. Tall currently holds no shares in Kardán N.V.

Agenda item 3

Determination remuneration Ms. Tall (*decision*)

The proposal is, to approve the annual remuneration of Ms. Tall, subject to the shareholders approving her appointment, as follows:

- EUR 26,000 for membership of the Board

The remuneration is in line with the Company's Remuneration Policy for non-executive Board members as adopted by the AGM on 28 May 2015.

It is noted that, subject to Ms. Tall's appointment as non-executive Board member, she will be eligible for appointment as a member of a Board Committee, in which case Ms. Tall will receive an additional fee, all in line with the remuneration policy as mentioned.



Agenda item 4

Amendment to article 8 and article 43.1 of the articles of association

Proposal to cancel article 8 paragraph 2 and to amend article 43 paragraph 1 of the articles of association of the Company (“Articles”), and to authorize the Chief Executive Officer of the Company, each current member of Executive Management of the Company and every (candidate) civil-law notary of Houthoff Buruma with the power of substitution to have the deed of amendment to the Articles executed.

The main purpose of the proposed amendments is to bring the Articles up to date with current Israeli law.

Agenda item 4.a.

Cancellation of article 8 paragraph 2 (*decision*)

This paragraph was initially included in the Articles because of a requirement under Israeli law, as part of the mechanism to approve resolutions similar to those mentioned in article 8.1 of the Articles (Exceptions); under Dutch law this requirement does not exist and never has. Last year, the Israeli regulations changed, in a way that the right of 1% of the shareholders to object (in certain circumstances) to a company's resolutions similar to those mentioned in article 8.1 of the Articles (Exceptions) was cancelled (the cancellation of article 1g of the Companies Regulations (Facilitation in transactions with interested parties), 2000), which takes away the necessity for maintaining this stipulation in the Articles.

It is therefore proposed to cancel article 8 paragraph 2.

The majority required for approval of the resolution

In accordance with Article 44 paragraph 2 of the Articles, a decision concerning the amendment to Article 8 as proposed shall require the approvals referred to in Article 7, paragraph 1, sub-sections a. and b. to the Articles in the order mentioned therein.

As such, according to article 7.2 b of the Articles, this resolution of the General Meeting requires a Special Majority (as defined in the Articles).

The Board has approved this resolution with a Special Board Majority (as defined in the s Articles).

Agenda item 4.b.

Amendment to article 43 paragraph 1 (*decision*)

As a consequence of changes to the Israeli Companies Regulations it is no longer required for any company to effectuate its communications to shareholders with respect of convening general meeting of shareholders by a notice in two daily Israeli newspapers, in addition to the notices on the website and via the electronic reporting system of the Israel Securities Authority (“MAGNA”). Other announcements to shareholders and notices with respect of dividends are made in accordance with the relevant applicable laws. The proposal for amendment to article 43 paragraph 1 of the Articles entails the cancellation of the obligation to publish the notice regarding general meetings in two daily Israeli newspapers



The proposed wording is as follows:

43.1. All notices of General Meetings of Shareholders shall be effected by means of:

- a. a notice on the Company's website, provided that the notice shall be available directly and continuously until the day of the relevant General Meeting of Shareholders; and
- b. via the electronic reporting system of the Israel Securities Authority ("MAGNA"),

provided that each person entitled thereto is given the opportunity to obtain the notice, if so desired, in writing.

All other communications to Shareholders will be effected in accordance with the laws and regulations as applicable to the Company.

Agenda item 5

Closing

It is hereby clarified that, apart from the proposed resolution No. 4.a on the agenda, for which the majority required for approval is a special majority as detailed above, the majority required for the approval of the other resolutions on the agenda is a simple majority.

For details regarding the manner of making decisions by the Board of Directors and the general meeting of the Company, see also the Company's Articles of Association.

Amsterdam, 1 August 2017

The Board