



RECORDS OF A MEETING

On the twelfth day of September two thousand seventeen, I, Martine Bijkerk, civil-law notary in Amsterdam, at the request of the board of the public limited liability company: **Kardan N.V.**, with corporate seat in Amsterdam, having its place of business at (1082 MD) Amsterdam, Claude Debussylaan 30, Viñoly building thirteenth floor ("**Company**" or "**Kardan**"), attended an extraordinary meeting of shareholders of the Company, held in Amsterdam (the meeting of the shareholders as well as the corporate body consisting of the shareholders present thereat both called: "**Meeting**"), with the intent to make records of the Meeting. -----

I, civil-law notary, have recorded the following: -----

1. Opening -----

Mr. Bouke Anne Marsman, born in Amsterdam on the fifteenth day of March nineteen hundred and seventy-four, member of the board of the Company ("**Board**"), acted as chairman of the Meeting ("**Chairman**"). -----

The Chairman opened the Meeting, welcomed the attendees, explained about the Meeting simultaneously being held in Tel Aviv, and proposed that the language of the Meeting be English. -----

Subsequently the Chairman declared that: -----

- in calling the Meeting, all statutory requirements had been met, the Meeting had been announced on the Company's website on the first day of August two thousand and seventeen, and that advertisements had been placed in two Israeli newspapers in accordance with the articles of association; -----
- the notice calling the Meeting stated that the agenda and the explanatory notes thereto could be obtained free of charge at the Company's offices in the Netherlands and in Tel Aviv, the offices of ING Bank in Amsterdam and on the Company's website; -----
- Mrs. Naama Erlich-Katz was appointed to check the identity of the beneficial shareholders participating in the Meeting in Tel Aviv; -----
- at the date of the meeting a total number of one hundred and twenty-three million twenty-two thousand two hundred and fifty-six (123,022,256) shares having a nominal value of twenty eurocent (€ 0.20) each are outstanding and that according to the signed registration list, forty-two million one hundred ninety-three thousand two hundred and seventy-nine (42,193,279) shares, having a nominal value of twenty eurocent (€ 0.20) each, in turn representing the same number of votes, were represented at the Meeting, representing approximately thirty-four and three/tenth percent (34.3%) of the issued and outstanding share capital of the Company. -----



After making some further practical announcements, the Chairman continued with the following item on the agenda. -----

2. Appointment of Ms. Tall as independent non-executive member of the Board

The Chairman explained that the Board considers it in the best interest of the Company that the Board consists of nine (9) members of which the majority is independent. As Ms. Seinstra, one of the independent members of the Board, has previously stepped down, the Board has a vacancy for an independent Board member. It is therefore proposed, in accordance with the nomination of the Board, to appoint Ms. Cécile Tall as independent non-executive member of the Board. -----

The Chairman explained that the Board has nominated Ms. Tall for appointment because of her extensive knowledge as general legal counsel and board member of various companies worldwide. Ms. Tall has also extensive experience in lobbying and standardization matters. After the appointment of Ms. Tall, the Board will again have a majority of independent board members. -----

The remuneration, appointment and selection committee had 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, had accepted this proposal. -----

The proposal is, in accordance with the nomination of the Board, to appoint Ms. Tall as non-executive member of the Board for a term of four (4) years, ending at the annual general meeting in two thousand and twenty-one. -----

Answering a question raised by Mr. Vas Visser, Ms. Tall explained that she expected to bring her experience in the field of refinancing and corporate transactions to the Board. The Chairman added that Ms. Tall's predecessor, Ms. Seinstra, also had a legal background and that the Board had been looking for a successor with similar experience. -----

There being no further questions, the Chairman established that the proposal was adopted and congratulated Ms. Tall with her appointment. -----

3. Determination remuneration Ms. Tall -----

Following the approval of agenda item 2, it was proposed to approve the annual remuneration of Ms. Tall at twenty-six thousand euro (€ 26,000) for her membership of the Board. Furthermore, subject to Ms. Tall's appointment as non-executive member of the Board, she will be eligible for appointment as a member of a Board Committee, in which case Ms. Tall will receive an additional fee. The Chairman explained that the proposed remuneration is in line with the Company's remuneration policy as amended and approved by the shareholders at the annual general meeting held on the twenty-eighth day of May two thousand and fifteen. -----

There being no questions, the Chairman established that the proposal was adopted. -

4. Amendment of the articles of association. -----

The Chairman explained that the main purpose for proposing to cancel article 8



paragraph 2 of the articles of association and to amend article 43 paragraph 1 was to bring these up to date with current Israeli law, as explained in detail in the explanatory notes to the agenda for the Meeting. It was also proposed to authorize every (candidate) civil-law notary of Houthoff, with the power of substitution, to execute the deed of amendment. -----

4.a. Cancellation of article 8 paragraph 2 -----

The Chairman explained that the Special Majority requirements applicable to the resolution for the cancellation of article 8 paragraph 2 of the articles of association, and that the number of votes against the proposal to cancel article 8 paragraph 2 already exercised before the Meeting exceeded the maximum number permitted under the Special Majority requirements, so that the proposal was in fact already rejected prior to the Meeting taking a vote. -----

Mr. Brack, on behalf of Deutsche Bank, informed the Meeting of his instruction to vote against the proposal, even if the proposal would not be put to the vote. -----

4.b. Amendment of article 43 paragraph 1 -----

There being no questions, the Chairman established that the proposal was adopted. It was explicitly mentioned that the resolution also included the granting of a power of attorney to execute the deed of amendment of the articles of association, as included in the explanatory notes. -----

5. Closing -----

Mr. Vas Visser asked the Chairman to elaborate on the strategy for the coming years. The Chairman requested Mr. Hasson to answer the question. Mr. Hasson explained that not much had changed since the last meeting of shareholders of the Company. The Board continues working to generate the necessary liquidity to enable the Company to meet its liabilities. He mentioned that the next repayment to accomplish will be in February two thousand eighteen. The Board has always kept the shareholders informed on the obligations of the Company. Mr. Hasson stated that not all funds are available yet, but that the Board expected to be able to meet the deadline. What will happen following that moment depends on the possibilities to generate additional funds. At the short and medium term servicing the Company's debts is the main goal. -----

There being no further questions the Chairman closed the Meeting at around thirteen hours and twenty minutes. -----

In order to proof his approval of the minutes of the Meeting, the Chairman will sign this deed. -----

THIS DEED, -----
is executed in Amsterdam on the twenty-first day of November two thousand and seventeen. -----

After the substance of this deed, and thereupon an explanation, had been communicated to the Chairman, he declared that he had taken cognizance of its



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contents and was in agreement therewith and with its limited reading. -----
The Chairman and I, civil law notary, subsequently signed the deed after its limited
reading, according to law. -----
(Signatures follow). -----




FOR CERTIFIED COPY: