



RECORDS OF A MEETING

On the twenty-second day of October two thousand and eighteen, 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 (1081 CN) Amsterdam, De Cuserstraat 85B ("**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. Peter Sheldon, born in Chesterfield, the United Kingdom, on the eleventh day of June nineteen hundred and forty-one, chairman of the board of the Company ("**Board**"), acted as chairman of the Meeting ("**Chairman**"). -----

The Chairman opened the Meeting at half past eight in the morning, welcomed the attendants, explained about the Meeting simultaneously 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 fifth day of September two thousand and eighteen; -----
- the notice calling the Meeting stated that the agenda and the explanatory notes thereto could be obtained free of charge as of the fifth day of September two thousand and eighteen 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; -----
- Mr. Oren Klagsbald, Kardan's legal counsel in Israel was appointed to check the identity of the beneficial shareholders participating in the Meeting in Tel Aviv; -----
- according to the signed registration list, forty-two million five hundred fifty-nine thousand two hundred and thirty-one (42,559,231) shares, having a nominal value of twenty eurocents (€ 0.20) each, in turn representing the same number of votes, were represented at the Meeting, representing approximately thirty-four and fifty-nine/hundredth per cent (34.59%) 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. CEO bonus for two thousand and eighteen. -----

The Chairman informed the Meeting that at the Company's annual general meeting last May, following certain representations made to the Company by certain major creditors, the Board withdrew a resolution relating to the payment of a bonus for the year two thousand and eighteen to the Company's CEO, Mr. Ariel Hasson, in order to further reconsider the matter. After taking full account of the points raised, the Board has now approved a revised bonus plan which addresses the representations made. As indicated by the Chairman at the AGM, the revised resolution is now being placed before the shareholders at this Meeting for approval. -----

It is proposed that the Company will provide a targets based variable remuneration plan to the CEO. The bonus will be conditional upon the achievement of specific financial and timeline targets and conditional also on Mr. Hasson remaining an employee of Kardan at the time of payment being due. The targets relate to the successful divestment of Tahal, the Company's infrastructure division, within a specified period and linked to the price ultimately contracted. The bonus, payable on closing of the sale, could amount to a maximum of four hundred thousand euro (gross) dependent on each of the maximum targeted parameters being achieved. There are no proposed changes to the other elements of Mr. Hasson's remuneration package as approved by the general meeting in two thousand and sixteen. -----

The Board believes that the proposal for the remuneration of Mr. Hasson for two thousand eighteen is appropriate and in the best interests of the Company given the extremely valuable and vital contribution to the realization of the long-term value creation objectives of Kardan. -----

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

3. Any other business and closing -----

The Chairman invited the attendees of the Meeting to raise any other matters, but none were raised. -----

There being no further questions, the Chairman thanked all attending the Meeting for their presence, and closed the Meeting shortly before eight hours forty 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-eighth day of November two thousand and eighteen. -----

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 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). -----



[Handwritten signature]
FOR CERTIFIED COPY: