

Notes to the agenda for the extraordinary general meeting of shareholders (“General Meeting”) of Kardan N.V. (“Company”) on 22 October 2018

Agenda item 1

Opening

Agenda item 2

CEO bonus for 2018 (*decision*)

Background:

At the Company’s annual general meeting in May 2018, following certain representations made to the Company by certain major creditors, the board of Kardan (“Board”) withdrew a resolution relating to the payment of a bonus for 2018 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 Company’s chairman at the AGM, the revised resolution is now being placed before the shareholders at this General Meeting for approval.

Proposal:

It is proposed that the Company will provide a targets based variable remuneration plan to the CEO (“bonus”). The bonus, will be conditional upon the achievement of specific targets related to the successful divestment of a major asset. The targets are on successful completion, price level and timeline. The bonus is conditional also on Mr. Hasson remaining an employee of Kardan at the time of payment being due. The bonus, payable on closing of the sale, could amount to a maximum of EUR 400,000 (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 2016.

The Remuneration Committee and the Board believe that the proposal for the remuneration of Mr. Hasson for 2018 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.

In addition, the Company’s plans include, inter alia, the divestment of assets in order to repay the Company’s debt, and therefore the Board believes that granting the bonus will assist in advancing of the said targets, in a manner that is beneficial for the Company.

Agenda item 3

Closing

Amsterdam, 5 September 2018

the Board