



RECORDS OF A MEETING

On the twenty-ninth day of May two thousand and nineteen, I, Geraldine Kyoko Tollenaar, candidate civil-law notary, hereinafter to be referred to as: civil-law notary, acting as deputy for Martine Bijkerk, at the time 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 a general meeting of the Company, held at Schiphol airport, municipality Haarlemmermeer (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 shortly after ten hours, welcomed the attendants, 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 seventeenth day of April two thousand and nineteen; -----
- the notice calling the Meeting stated that the agenda and the explanatory notes thereto and the annual report of the Company for the year two thousand and eighteen ("**2018 Annual Report**") could be obtained free of charge as of the seventeenth day of April two thousand and nineteen 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; -----
- the minutes of last year's annual general meeting, held on the thirtieth day of May two thousand and eighteen, were available on the Company's website within the statutory period of publication and copies could be obtained at the entrance of the venue of the Meeting; -----
- the minutes of last year's extraordinary general meeting, held on the twenty-second day of October two thousand and eighteen, were available on the Company's website within the statutory period of publication and copies could be obtained at the entrance of the venue of the Meeting; -----
- Kardan's legal counsel in Israel was appointed to check the identity of the



- shareholders participating in the Meeting in Tel Aviv; -----
- according to the signed registration list thirty-one million twenty-one thousand eight hundred and eighty-four (31,021,884) 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 twenty-five and two/tenth percent (25.2%) of the issued and outstanding share capital of the Company; -----
- the Company's external auditor, PricewaterhouseCoopers Accountants represented by Mr. Korver is present at the Meeting. -----

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

2. Presentation by the CEO on the Company's group activities for the financial year two thousand and eighteen and discussion of the report of the Board on the financial year two thousand and eighteen -----

With respect to the Company's group activities for the financial year two thousand and eighteen the Chairman gave the floor to the Company's chief executive officer, Mr. Ariel Hasson. -----

Mr. Hasson presented the current status on the discussions with the debenture holders, the financial highlights of the Kardan group of companies in two thousand and eighteen, the Company's equity position, highlights of the operations of Kardan Land China and Tahal Group International in two thousand and eighteen, and finished his presentation informing the Meeting that the financials for the first quarter of two thousand nineteen had just before the Meeting been made available to the shareholders. He presented the main highlights thereof to the Meeting. -----

No questions were raised after the presentation on the Company's group activities and the report of the Board on the financial year two thousand and eighteen. -----

3. Remuneration Report -----

No questions were raised on the remuneration report. -----

4. Adoption of the annual accounts for the financial year two thousand and eighteen (the "2018 Annual Accounts") -----

No questions were raised and the proposal to adopt the 2018 Annual Accounts was adopted. -----

5. Dividend policy -----

The Chairman informed the Meeting that, given the Company's loss over the past financial year, the Board had decided not to propose to distribute dividends to the shareholders of the Company. -----

No questions were raised. -----

6. Corporate Governance -----

The Chairman invited the attendees to discuss the Company's approach towards the implementation of the Dutch Corporate Governance Code as specified in the



Corporate Governance Statement for two thousand and eighteen, which is placed on the Company's website and deemed an integral part of the 2018 Annual Report. The Chairman informed the Meeting that in two thousand and eighteen no material changes were made to the Company's governance framework. -----
No questions were raised. -----

7. Appointment of the external auditor for the financial year two thousand and nineteen -----

The Chairman informed the Meeting that the Board proposed to reappoint PricewaterhouseCoopers Accountants, Amsterdam, the Netherlands and PricewaterhouseCoopers, Tel-Aviv, Israel (jointly "PWC"), as the Company's external auditors responsible for auditing the financial statements for the financial year two thousand and nineteen. -----

No questions were raised and the proposal to appoint PWC as the external auditors for the financial year two thousand nineteen was adopted. -----

8. Discharge from liability of the members of the Board in respect of their duties during the financial year two thousand and eighteen -----

The Chairman referred to the notes to the agenda for an explanation of the Dutch concept of discharge. -----

There being no questions or remarks, the proposal to grant discharge to the members of the Board in respect of their duties during the financial year two thousand and eighteen was adopted. -----

9. Presentation of the principles of the debt settlement, agreed upon with the Debenture Holders, including the authorization of the Board to continue the negotiations with the Debenture Holders and to reach definitive agreement with the Debenture Holders -----

The Chairman referred to the notes to the agenda and proposed to the Meeting to authorize the Board to continue the negotiations with the Debenture Holders and to reach definitive agreement with the Debenture Holders. -----

Mr. Hasson gave a short summary of the key principles of the agreement to be entered into by the Company and the Holders of Debentures A and B as set out in the notes to the agenda. -----

There being no questions or remarks, the proposal to authorize the Board to continue the negotiations with the Debenture Holders and to reach definitive agreement with the Debenture Holders was adopted. -----

10. Authorization of the Board to resolve to issue shares and to grant rights to subscribe for shares to the Debenture Holders and to limit or exclude the preemptive rights in connection with the foregoing -----

The Chairman proposed to the Meeting to authorize the Board to resolve to issue shares and to grant rights to subscribe for shares to the Debenture Holders up to three tranches and each time up to a maximum of fifteen percent (15%) of the



Company's issued share capital at the issuance date of each tranche and to limit or exclude the pre-emptive rights in connection with the foregoing. This authorization to be granted for a period of five years, starting on the twenty-ninth day of May two thousand and nineteen. -----

No questions were raised, but the representative of Deutsche Bank present at the Meeting noted for the records that Deutsche Bank votes against the resolution. Since all other votes cast were in favor of the resolution, the resolution was adopted. -----

11. CEO variable remuneration for the year two thousand and nineteen -----

The Chairman informed the Meeting that it is proposed to approve a possible variable remuneration up to three hundred and thirty thousand euro (EUR 330,000) for the CEO, Mr. Hasson, based on the recommendations of the Remuneration Committee and the Board as further explained in the notes to the agenda. -----

There being no questions or remarks, the proposal was adopted. -----

12. Authorization of the Board to resolve for the Company to acquire its own shares -----

The Chairman proposed to the Meeting to authorize the Board for a period of eighteen months as of the twenty-ninth day of May two thousand and nineteen to resolve for the Company to acquire shares in the Company, subject to the limitations as further described in the notes to the agenda. -----

There being no questions or remarks, the resolution was adopted. -----

13. Any other business -----

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

14. Closing -----

There being no further questions, the Chairman thanked all members of the Board and the professional staff for their outstanding work, and all attending the Meeting for their presence, and closed the Meeting shortly before eleven hours. -----

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 August two thousand and nineteen. -----

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). -----



FOR CERTIFIED COPY:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.