

Notes to the agenda for the annual general meeting of shareholders (“General Meeting”) of Kardan N.V. (“Company”) on 31 May 2021

Agenda item 1

Opening

Agenda item 2

Presentation by the CEO on the Kardan Group activities for the financial year 2020 and discussion of the report of the Board on the financial year 2020, including an update on the status of the discussions with the debenture holders series A and series B.

Agenda item 3

Adoption of the annual financial statements for the financial year 2020 (*decision*)

It is proposed to adopt the annual financial statements for the financial year 2020. The IFRS financial statements for the year 2020 were approved by the Board and published on the Company’s website.

Agenda item 4

Discharge from liability of the members of the Board in respect of the exercise of their duties during the financial year 2020 (*decision*)

This agenda item is a standard item in an annual general meeting of shareholders in the Netherlands. A discharge (“*décharge*”) granted to the members of the Board means a release from actual or potential liability. However, a discharge does not affect the liability of the members of the Board towards third parties and in addition does not release them from any liability under the Israeli Securities Law and its regulations (accordingly, the discharge has no effect on the shareholders’ rights under the Israeli Securities Law). It is proposed to grant a discharge to the members of the Board in respect of the exercise of their respective duties throughout the year 2020, *only* to the extent that such exercise is apparent from the annual report of 2020 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements of 2020. The discharge does thus not cover facts that were not disclosed to the General Meeting prior to the adoption of the financial statements of 2020. In addition, the principles of reasonableness and fairness (“*redelijkheid en billijkheid*”) may prevent reliance on a discharge under certain circumstances.

Agenda item 5

Dividend Policy

The Company’s dividend policy takes into consideration the level of net profit, liquidity and the capital position, future financing requirements, and financial covenants of the Company, all within the limitations of the law. If circumstances allow, the dividend policy recommends an annual distribution of between 20% and 30% of net profit. It should further be noted that according to the current Deeds of Trust of the debentures (series A and B) of the Company, the Company shall not distribute dividends until full repayment of the debentures and outstanding interest (Series A and B). The Company reported a net loss over 2020 of EUR 68 million. In light of the result of the year

and the above limitation under the Debentures Trust Deed, the Board does not propose a distribution of a dividend.

Agenda item 6

Appointment of the external auditor for the financial year 2021 (*decision*)

It is proposed to reappoint IUS Audit Coöperatie U.A. together with PricewaterhouseCoopers, Tel-Aviv, Israel as the external auditors responsible for auditing the Company's annual accounts for the financial year 2021.

Agenda item 7

Reappointment of Mr. Cor van den Bos as vice-chairman / non-executive member of the Board (*decision*)

Mr. Cor van den Bos presently serves as a non-executive director of the Company, vice-chairman of the Board of the Company and chairman of the Audit Committee of the Company. The Board has nominated Mr. Cor van den Bos for reappointment based on his performances as member of the Board of the Company over the past eight years. The proposal is to re-appoint Mr. Cor van den Bos as a non-executive Board member for a period of 1 year ending at the end of the general meeting of shareholders to be held in 2022.

Mr. Cor van den Bos (1952) has a Dutch nationality and started his extensive career at AEGON, a Dutch insurance company, where he ultimately served on the executive board of AEGON Netherlands N.V. In this capacity he was responsible for, among other things, general insurance business lines, Life Insurance Bank, ICT, and finance. Mr. Cor van den Bos consecutively served as a member of the executive board of Athlon Groep N.V., a Dutch listed leasing company and SNS Reaal N.V., a bank an insurance company, which became listed during his tenure. Mr. Cor van den Bos was appointed as non-executive director of Kardan in 2013.

Mr. Cor van den Bos is available for reappointment, holds no shares in Kardan and complies with the statutory regime limiting the number of board positions that may be held by non-executive board members under Dutch law, as well as with the independence criteria of the Code.

The term of Mr. Rechter, Mr. Grunfeld and Mrs. Tall will not be extended. Therefore, pending the appointment of new external directors in line with the proposed amended Articles of Association, in the interim period, the Board will consist of Mr. Sheldon as Chairman, Mr. Elias as CEO and executive director, Mr. Van den Bos (subject to his reappointment) and Mr. Houterman.

It is proposed to the General Meeting to appoint Mr. Van den Bos as non-executive member of the Board for a period of 1 year, ending at the annual General Meeting 2022.

Agenda item 8

Any other business

Agenda item 9

Closing

Amsterdam, May 10, 2021
The Board