

MINUTES OF THE ANNUAL GENERAL MEETING OF:

Kardan N.V., a company with limited liability (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and its place of business at De Cuserstraat 85B, (1081 CN) Amsterdam, the Netherlands, registered with the trade register under number 34189974 ("**Company**" or "**Kardan**"),

held electronically by means of a video conference enabled by Zoom, in accordance with the bill on temporary provisions in the area of the Dutch Ministry of Justice and Security in connection with the coronavirus (COVID-19) outbreak ("**Emergency Act**") on 31 May 2021 (the meeting of the persons entitled to be present at the annual general meeting as well as the corporate body consisting of the shareholders present thereat both called: "**Meeting**").

1. Opening

Mr. Peter Sheldon, born in Chesterfield, the United Kingdom, on 11 June 1941, chairman of the board of the Company ("**Board**"), acted as chairman of the Meeting ("**Chairman**"). At the request of the Board, Dr. Paul Pieter de Vries, civil-law notary in Amsterdam, attended the Meeting with the intent to make records of the Meeting ("**Secretary**").

The Chairman opened the Meeting shortly after 12:00 hours Amsterdam time, welcomed the attendants joining by video conference, and proposed that the language of the Meeting be English.

Subsequently the Chairman declared that:

- shareholders of the Company have been asked to cast their votes electronically before the Meeting or to issue a proxy;
- the notice calling the Meeting has granted the shareholders the opportunity to ask written or electronic questions about the items on the agenda no later than 72 hours in advance of the Meeting; none of the shareholders has used this opportunity;
- in calling the Meeting, all statutory requirements and requirements under the Emergency Act have been met, the Meeting has been announced in the

Netherlands and Israel, in a Dutch newspaper and on the Company's website on 10 May 2021;

- the notice calling the Meeting stated that the agenda and the explanatory notes thereto and the annual report of the Company for the year 2020 ("**2020 Annual Report**") and a form of proxy for representation and voting the Meeting could be obtained free of charge as of 10 May 2021 on the Company's website, at the Company's office in Amsterdam and at the offices of the Company's secretary in Israel, Shimonov & Co. law firm;
- at the date of this Meeting, 123,022,256 shares, with a nominal value of EUR 0.20 each, are outstanding in the share capital of the Company;
- according to the registration list 11,928,514 shares, having a nominal value of EUR 0.20 each, in turn representing the same number of votes, were represented at the Meeting, representing approximately 9.7% of the issued and outstanding share capital of the Company;
- the Company's external auditor, IUS Audit, represented by Mr. Ramon Groen is present at the Meeting.

Subsequently, the Chairman established that the following members of the Company's Board of Directors are present at this Meeting: Mr. Guy Elias, executive director and CEO of the Company and Mr. Cor van den Bos, deputy chairman of the Board and non-executive director as well as himself, Peter Sheldon, Chairman of the Board.

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 2020 and discussion of the report of the Board on the financial year 2020, including an update on the discussions with the debenture holders

With respect to the Company's group activities for the financial year 2020 the Chairman gave the floor to the Company's chief executive officer, Mr. Guy Elias.

The PowerPoint presentation by Mr. Guy Elias, covering this item, is available on the Company's website.

No questions were raised after the presentation on the Company's group activities and

the report of the Board on the financial year 2020.

3. Adoption of 2020 Annual Report (*decision*)

No questions were raised and the proposal to adopt the 2020 Annual Report was adopted by the Meeting.

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

Especially for the shareholders in Israel, the Chairman explained that this agenda item is a standard item in an AGM in the Netherlands, which is further explained in the notes to the agenda.

It is proposed to grant discharge to the members of the Board in respect of the exercise of their respective duties in the period as of 1 January 2020 until 31 December 2020 to the extent that such exercise is apparent from the 2020 Annual Report or has been otherwise disclosed to the Meeting prior to the adoption of the 2020 Annual Report.

No questions were raised and the proposal to grant discharge from liability to the members of the Board in respect of the exercise of their duties during the financial year 2020 was adopted by the Meeting.

5. Dividend policy

The Chairman informed the Meeting that the Company's dividend policy and related issues are described in the 2020 Annual Report and in the explanatory notes to the agenda. It should further be noted that according to the current deeds of trust of the debentures (Series A and B) of the Company ("**Debentures Trust Deeds**"), the Company cannot distribute dividends until certain relief conditions have been met and 75% of the par value of the debentures (Series A and B) have been repaid. The Company reported a net loss over 2020 of EUR 68 million. In light of the result of the financial year 2020 and the limitations under the Debentures Trust Deeds, the Board does not propose a distribution of dividend for the financial year 2020.

No questions were raised.

6. Appointment of the external auditor for the financial year 2021

The Chairman informed the Meeting that in accordance with the recommendation of

the audit committee of the Company, it is proposed is to reappoint IUS Audit Coöperatie U.A. together with PricewaterhouseCoopers Accountants N.V., Tel-Aviv, Israel as the external auditors responsible for auditing the annual accounts for the financial year 2021.

No questions were raised and the proposal to appoint IUS Audit and PWC Israel as external auditors for the financial year 2021 was adopted by the Meeting.

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

The Chairman put forward the proposal 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. The personal details and background of Mr. van den Bos have been summarized in the notes to the agenda.

The Chairman explained that 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 Chairman added that the terms of appointment of Mr. Rechter, Mr. Grunfeld and Mrs. Tall terminated as of today's date and will not be extended. Accordingly, pending the appointment of new external directors, in the interim period, the Board will consist of Mr. Sheldon as non-executive Chairman, Mr. Elias as CEO and executive director, Mr. van den Bos (on his reappointment) and Mr. Houterman, as non-executive directors.

There being no questions or remarks, the proposal to adopt the proposal to reappoint Mr. Cor van den Bos as vice-chairman and non-executive member of the Board for a period of 1 year, ending at the end of the general meeting to be held in 2022 was adopted by the Meeting.

The Chairman congratulated Mr. van den Bos on his appointment, and expressed his gratitude to each of the non-executive directors for their valued service and contribution to the Company, in the case of Mr. Grunfeld and Mr. Rechter going back to the commencement of the Company's operations. Lastly, the Chairman wished all of them well for the future.

8. Any other business

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

9. Closing

There being no further questions, the Chairman concluded the Meeting and thanked all participants for attendance of the AGM and expressed the hope that the Company will be able to hold its next general meeting with physical, rather than virtual participation. The Meeting was closed by the Chairman shortly around 12:12 hours.

ABSENCE OF NOTARIAL MINUTES

The minutes of the general meetings of the Company are usually laid down in a notarial deed, which notarial deed is signed by a civil-law notary practising in the Netherlands and, in the presence of the civil-law notary, by the chairman of the meeting, all in accordance with article 40.2 of the articles of association of the Company ("**Articles**"). Due to the coronavirus (COVID-19) outbreak, the Chairman is unable to appear before a civil-law notary practising in the Netherlands in the foreseeable future. Therefore (i) the Chairman and the Secretary will sign these non-notarial minutes of the Meeting in accordance with article 40.1 of the Articles, and (ii) minutes of the Meeting will be laid down in a notarial deed when the Chairman is again able to appear before a civil-law notary practising in the Netherlands, in accordance with article 40.2 of the Articles.

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These minutes were drawn up and signed in counterparts by the Chairman and the Secretary.

by: Peter Sheldon
title: Chairman
place:
date:

by: Paul Pieter de Vries
title: Secretary
place:
date: