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RECORDS OF A MEETING

On the thirty-first day of May two thousand and twenty-two, I, Professor Paul Pieter de Vries, civil-law notary in Amsterdam, at the request of the board 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**"), attended an annual meeting of shareholders of the Company (the meeting of the persons entitled to be present at the annual meeting of 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. The Meeting was 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**"). -----

I, civil-law notary, have recorded the following: -----

1. Opening -----

Mr. Cornelis Hendrik van den Bos, vice-chairman of the board of the Company ("**Board**") and non-executive director of the Company, acted as chairman of the Meeting ("**Chairman**"). -----

The Chairman opened the Meeting at fourteen hours and two minutes 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 seventy-two (72) hours in advance of the Meeting, but 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 the third day of May two thousand and twenty-two; -----
- the notice calling the Meeting stated that (i) the agenda and the explanatory notes thereto, (ii) the annual report and the annual accounts for the financial year two thousand and twenty-one ("**2021 Annual Report**"), (iii) the statements of the nominated non-executive board members, (iv) the letters of indemnity and letters of exemption of liability, and (v) a form of proxy for representation



- and voting the Meeting could be obtained free of charge as of the third day of May two thousand and twenty-two on the Company's website, at the Company's offices in Amsterdam and at the offices of the Company's secretary in Israel, Bartov & Co. law offices; -----
- at the date of this Meeting, one hundred and twenty-three million twenty-two thousand two hundred and fifty-six (123,022,256) shares, with a nominal value of twenty eurocent (EUR 0.20) each, are outstanding in the share capital of the Company; -----
 - according to the registration list, six million nine hundred and twenty thousand nine hundred and thirty-one (6,920,931) shares, representing the same number of votes, were represented at the Meeting, representing approximately five and sixty-three hundredth percent (5.63%) 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. -----

The Chairman also welcomed and introduced the participating members of the Board: Mr. Guy Elias, executive director and chief executive officer of the Company and Mr. Ferry Houterman, non-executive director of the Board and Peter Sheldon, non-executive director and chairman of the Board. Mr. Sheldon asked the Chairman to take up the role of chairman of this Meeting and hence he was represented by Mr. Cornelis Hendrik van den Bos, as vice-chairman of the Board. After making some practical announcements, the Chairman continued with the next item on the agenda. -----

2. Presentation by the CEO on the Company's group activities for the financial year two thousand and twenty-one and discussion of the report of the Board on the financial year two thousand and twenty-one and including an update on the status of the debt settlement (*information only*) -----

With respect to the Company's group activities for the financial year two thousand and twenty-one 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 two thousand and twenty-one. -----

3. Adoption of 2021 Annual Report (*decision*) -----

No questions were raised and the proposal to adopt the 2021 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 two thousand and twenty-one (*decision*)

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



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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 the first day of January two thousand and twenty-one until the thirty-first day of December two thousand and twenty-one to the extent that such exercise is apparent from the 2021 Annual Report or has been otherwise disclosed to the Meeting prior to the adoption of the 2021 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 two thousand and twenty-one was adopted by the Meeting. -----

5. Dividend policy (*information only*) -----

The Chairman informed the Meeting that the Company's dividend policy and related issues are described in the 2021 Annual Report and in the explanatory notes to the agenda. The 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. 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 the outstanding interest on the debentures (Series A and B) has been repaid in full. -----

The Company reported a net loss over two thousand and twenty-one of one hundred and fifty million two hundred thousand euro (EUR 150,200,000). In light of the result of the financial year two thousand and twenty-one and the limitations under the Debentures Trust Deeds, the Board does not propose a distribution of dividend for the financial year two thousand and twenty-one. -----

No questions were raised. -----

6. Appointment of the external auditor for the financial year two thousand and twenty-two (*decision*) -----

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 two thousand and twenty-two. -----

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

7. Appointment of non-executive members of the Board -----

7.1. Appointment and remuneration of Shaul Schneider as chair and non-executive member of the Board (*decision*) -----

The Chairman declared that the proposal is, in accordance with the nomination of the Board, to appoint Shaul Schneider as chair and non-executive member of the Board for a term starting as of his appointment in this Meeting and ending at the end of the



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annual general meeting of shareholders to be held in two thousand and twenty-six. -- Subject to approval of his appointment, Mr. Schneider will be entitled to fixed annual remuneration of thirty thousand euro (EUR 30,000) as of the date of his appointment. No questions were raised and the proposal to appoint and grant the proposed remuneration to Mr. Schneider as chair and non-executive member of the Board, for a period of four year, ending at the end of the annual general meeting to be held in two thousand and twenty-six, was adopted by the Meeting. -----

7.2. Appointment and remuneration of Yael Amitai as non-executive member of the Board (decision) -----

The Chairman declared that the proposal is, in accordance with the nomination of the Board, to appoint Yael Amitai as non-executive member of the Board for a term starting as of her appointment in this Meeting and ending at the end of the annual general meeting of shareholders to be held in two thousand and twenty-six. -----

Subject to the approval of her appointment, Ms. Amitai will be entitled to annual remuneration and participation in the fixed amounts for the Board and its committees in accordance with the Company's remuneration policy. -----

No questions were raised and the proposal to appoint and grant the proposed remuneration to Ms. Amitai as non-executive member of the Board, for a period of four year, ending at the end of the annual general meeting to be held in two thousand and twenty-six, was adopted by the Meeting. -----

7.3. Appointment and remuneration of David Dekel as non-executive member of the Board (decision) -----

The Chairman declared that the proposal is, in accordance with the nomination of the Board, to appoint David Dekel as non-executive member of the Board for a term starting as of his appointment in this Meeting and ending at the end of the annual general meeting of shareholders to be held in two thousand and twenty-six. -----

Subject to the approval of his appointment, Mr. Dekel will be entitled to annual remuneration and participation in the fixed amounts for the Board and its committees in accordance with the Company's remuneration policy. -----

No questions were raised and the proposal to appoint and grant the proposed remuneration to Mr. Dekel as non-executive member of the Board, for a period of four year, ending at the end of the annual general meeting to be held in two thousand and twenty-six, was adopted by the Meeting. -----

7.4. Appointment and remuneration of Adi Shuhendler-Michael as non-executive member of the Board (decision) -----

The Chairman declared that the proposal is, in accordance with the nomination of the Board, to appoint Adi Shuhendler-Michael as non-executive member of the Board for a term starting as of her appointment in this Meeting and ending at the end of the annual general meeting of shareholders to be held in two thousand and twenty-six. --

Subject to the approval of her appointment, Ms. Shuhendler-Michael will be entitled to



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annual remuneration and participation in the fixed amounts for the Board and its committees in accordance with the Company's remuneration policy. -----

No questions were raised and the proposal to appoint and grant the proposed remuneration to Ms. Shuhendler-Michael as non-executive member of the Board, for a period of four year, ending at the end of the annual general meeting to be held in two thousand and twenty-six, was adopted by the Meeting. -----

8. Granting a letter of indemnity and a letter of exemption from liability -----

8.1. Granting a letter of indemnity to the new non-executive members of the Board (decision) -----

The Chairman declared that, following the appointment of the four new non-executive members of the Board, it is proposed to approve that the Company shall grant to Mr. Schneider, Ms. Amitai, Mr. Dekel and Ms. Shuhendler-Michael a letter of indemnity in the format attached the agenda of this Meeting. -----

No questions were raised and the proposal to grant a letter of indemnity to the four new non-executive members of the Board was adopted by the Meeting. -----

8.2. Granting a letter of exemption from liability to the new non-executive members of the Board (decision) -----

The Chairman declared that, in addition to the letter of indemnity, it is proposed to grant a letter of exemption from liability to Mr. Schneider, Ms. Amitai, Mr. Dekel and Ms. Shuhendler-Michael in the format attached the agenda of this Meeting. -----

No questions were raised and the proposal to grant a letter of exemption from liability to the four new non-executive members of the Board was adopted by the Meeting. ---

9. Miscellaneous -----

The Chairman invited the attendees of the Meeting to raise any other matters. No matters were raised by the Meeting. -----

10. Closing -----

Before closing the meeting, the Chairman gave the floor to Mr. Peter Sheldon, chairman of the board and non-executive director of the Company to share some words with the Meeting. The Chairman considered that he is now leaving after ten years, in which the board worked hard, with enormous challenges. Despite all that not everything was achieved that was wanted to be achieved, but the board did all together, as a team working together, proud to have done what should have been done. The board faced very difficult external circumstances in relation to the countries in which the company operated, the risks and the financing and that the Company did not always get the most favourable wins. Mr. Sheldon thanked all the attendees for the teamwork. Secondly, Mr. Sheldon welcomed the new directors of the Company and wished them well. In addition, Mr. Sheldon thanked Einat Oz-Gabber for the sterling job she has done on the financing and leader of the executive team, and others. Furthermore, Mr. Sheldon wanted to thank the past directors and all who will be leaving after this Meeting. He indicated that everyone leaving can hold his head high, although



clearly with some disappointment. On a personal note, Mr. Sheldon thanked everyone for making his job so pleasurable, despite the challenges.

There being no further questions, the Chairman thanked all attending the Meeting for their presence. -----

The Chairman closed the Meeting at fourteen hours and twenty-eight minutes Amsterdam time. -----

THIS DEED, -----

is drawn up on the thirtieth day of August two thousand and twenty-two in Amsterdam, and is signed by me, a civil-law notary. -----

(Signature follows). -----

FOR CERTIFIED COPY:

