

**NOTICE WITH AGENDA AND EXPLANATORY NOTES  
OF THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2022**

*The annual general meeting of shareholders of Kardan N.V. (the “**Company**”) will be held on **May 31, 2022** at 14:00 CET (15:00 Israel time) (the “**General Meeting**”), all as set forth in this agenda and explanatory notes (the “**Agenda**”).*

*Due to the Dutch government’s guidelines for preventing the spread of the coronavirus (COVID-19), shareholders cannot attend the General Meeting in person. The Company will assist shareholders wishing to attend the General Meeting by allowing them to attend the General Meeting using electronic means of communication. However, it will not be possible to vote during the General Meeting itself. Accordingly, the Company calls on the shareholders to vote by proxy only or to submit their votes in advance through the electronic voting facility via their intermediary in connection with the items on the Agenda, all as set forth below.*

**The Agenda of the General Meeting, the wording of the proposed resolutions and the Explanatory Notes**

**1. Opening**

**Annual report, financial statements and related items**

**2. Presentation by the CEO of the Kardan Group activities for the financial year 2021 and discussion of the report of the Board for the financial year 2021, including an update on the status of the debt settlement (*information only*)**

**3. Adoption of the annual financial statements for the financial year 2021 (*decision*)**

It is proposed to adopt the annual financial statements for the financial year 2021. The IFRS financial statements for the year 2021 were approved by the Board and published on the Company’s website.

**4. Discharge from liability of the members of the Board in respect of the exercise of their duties during the financial year 2021 (*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 2021, only to the extent that such exercise is apparent from the annual report of 2021 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements of 2021. The discharge does thus not cover facts that were not disclosed to the General Meeting prior to the adoption of the

financial statements of 2021. In addition, the principles of reasonableness and fairness ("*redelijkheid en billijkheid*") may prevent reliance on a discharge under certain circumstances.

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

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 the financial year 2021 of EUR 150.2 million (*in words: one hundred and fifty million and one hundred and fifty-eight thousand Euros*). In light of the result of the financial year 2021 [and the above limitation under the Debentures Trust Deed], the Board does not propose a distribution of a dividend.

**6. Reappointment of the external auditor for the financial year 2022 (*decision*)**

It is proposed to reappoint IUS Statutory Audits 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 2022.

**Appointments of non-executive members of the Board**

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

The proposal is, in accordance with the nomination of the Board, to appoint Shaul Schneider as a chair and non-executive member of the Board for a term starting as of his appointment in this General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2026.

Mr. Schneider (1968) is an Israeli citizen. Mr. Schneider began his career as a consultant to the Minister of Communications in Israel in 1996, and since 1998 has developed a successful career in senior management positions in a variety of public and private international companies. Due to his extensive professional and commercial experience, Mr. Schneider has acquired expertise in the capital markets and aspects of corporate governance. Mr. Schneider is available for appointment as Chair of the Board, does not hold shares in the Company and meets all regulatory requirements that limit the number of members of the Board that are not executive under Dutch law, as well as independence requirements under the Dutch Corporate Governance Code.

In anticipation of the amendments to the Company's articles of association, as previously approved by the Shareholders but not yet executed, Shaul Schneider shall be appointed as a Chair and non-executive independent member of the Board. In accordance with the provisions of section 241 (a) of the Israeli Companies Law, 5769-1999 (hereinafter: "**the Israeli Companies Law**"), Mr. Shaul Schneider stated that the conditions required for his appointment as an external member of the Board in the

Company are met and that the conditions required for his appointment as a member of the Board in the Company are met. Mr. Shaul Schneider also stated that the restrictions set forth in sections 226, 227 and 240 (b) - (f) of the Israeli Companies Law are not met, that he has the necessary skills and the ability to devote the appropriate time to perform his position as an external member of the Board of the Company and detailed the aforesaid qualifications, in accordance with the provisions of section 224A of the Companies Law. Attached as **Appendix 1** to this immediate report is the statement of Mr. Shaul Schneider.

The personal details of Shaul Schneider are as follows:

Name	Shaul Schneider
ID No.	014145940
Date of birth	17 August 1968
Address	Lazar 10 street , Raanana , Israel 43569
Nationality	Israeli
Member of a committee or committees of the Board	To be determined by the Board after appointment
Has accounting and financial expertise or professional qualifications	Yes
Employee of the Company, an associate company or an interested party	No
Starting term of office	31 May 2022
Education	BA in Humanities and Social Science, The Hebrew University in Jerusalem  Master in Business Administration, The University of Manchester
Employment in the past five years	External director of Encore Opportunities and several other board positions in a variety of public and private international companies
Other positions	Board member of IFA, board member of Ashdod Port Company, CO CRO and board member of All Year Holdings
A family member of another stakeholder in the company	No
Authorized signatory	Jointly authorised

Subject to approval of the Shareholders of his appointment, Mr. Schneider will be entitled to the terms of office as follows: Mr. Schneider will be entitled to fixed annual remuneration of EUR 30,000 as of the date of his appointment.

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

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 General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2026.

In anticipation of the amendments to the Company's articles of association, as previously approved by the Shareholders but not yet executed, Yael Amitai shall be appointed as a non-executive external member of the Board. In accordance with the provisions of section 241 (a) of the Israeli Companies Law, Ms. Yael Amitai stated that the conditions required for her appointment as an external member of the Board in the Company are met and that the conditions required for her appointment as a member of the Board in the Company are met. Ms. Yael Amitai also stated that the restrictions set forth in sections 226, 227 and 240 (b) - (f) of the Israeli Companies Law are not met, that she has the necessary skills and the ability to devote the appropriate time to perform her position as an external member of the Board of the Company and detailed the aforesaid qualifications, in accordance with the provisions of section 224A of the Companies Law. Attached as **Appendix 2** to this immediate report is the statement of Ms. Yael Amitai.

It should be noted that the Company's Board in its decision of May 2, 2022, stated that in light of her education and business and employment experience and as detailed in her statement, Ms. Yael Amitai has professional competence as defined in the Companies Regulations (Conditions and tests for a director with accounting and financial expertise and for a director with professional competence), 5766-2005.

The personal details of Yael Amitai are as follows:

Name	Yael Amitai
ID No.	025670621
Date of birth	5 August 1973
Address	Harimon 6, Givat Shmuel
Nationality	Israeli and Dutch
Member of a committee or committees of the Board	To be determined by the Board after appointment
Has accounting and financial expertise or professional qualifications	Yes
Employee of the Company, an associate company or an interested party	No
Starting term of office	31 May 2022
Education	BA and MBA in Business Management, College of Management, Israel. Thesis completion in Ben Gurion

	University, Israel.
Employment in the past five years	Real Estate investments, Lecturer at College of Management and Financial Manager at FixNip LTD
Other positions	None
A family member of another stakeholder in the company	No
Authorized signatory	Jointly authorised

Subject to the approval of the Shareholders of her appointment, Ms. Yael Amitai will be entitled to the terms of office as follows: Ms. Yael Amitai will be entitled to annual remuneration and participation in the fixed amounts specified in the Second and Third Schedules to the Companies Regulations (Rules regarding Remuneration and Expenses for an External Director), 5764-2000 and in accordance with the degree to which the Company is classified, as it will be from time to time, in accordance with the Company's Remuneration Policy.

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

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 General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2026.

In anticipation of the amendments to the Company's articles of association, as previously approved by the Shareholders but not yet executed, David Dekel shall be appointed as a non-executive external member of the Board. In accordance with the provisions of section 241 (a) of the Israeli Companies Law, Mr. David Dekel stated that the conditions required for his appointment as an external member of the Board in the Company are met and that the conditions required for his appointment as a member of the Board in the Company are met. Mr. David Dekel also stated that the restrictions set forth in sections 226, 227 and 240 (b) - (f) of the Israeli Companies Law are not met, that he has the necessary skills and the ability to devote the appropriate time to perform his position as an external member of the Board of the Company and detailed the aforesaid qualifications, in accordance with the provisions of section 224A of the Companies Law. Attached as **Appendix 3** to this immediate report is the statement of Mr. David Dekel.

It should be noted that the Company's Board in its decision of May 2, 2022, stated that in light of his education and business and employment experience and as detailed in his statement, Mr. David Dekel has accounting and financial expertise as defined in the Companies Regulations (Conditions and tests for a director with accounting and financial expertise and for a director with professional competence), 5766-2005.

The personal details of David Dekel are as follows:

Name	David Dekel
ID No.	34362086
Date of birth	31 May 1965
Address	HaSvion 10, Rehovot. Israel
Nationality	Israeli
Member of a committee or committees of the Board	To be determined by the Board after appointment
Has accounting and financial expertise or professional qualifications	Yes
Employee of the Company, an associate company or an interested party	No
Starting term of office	31 May 2022
Education	BBA in Business Administration, Delta University. MBA in Business Administration, University of Teesside.
Employment in the past five years	Founder and CEO of Endeavour Enterprises N.V. and several board positions in a variety of public and private international companies
Other positions	Director at AxiomSL BV, AxiomSL Holdings BV, Gazit Europe (Netherlands) BV, Gazit Europe (Asia) BV, G-Netherlands BV and Gilat Satellite Networks (Holland) BV
A family member of another stakeholder in the company	No
Authorized signatory	Jointly authorised

Subject to the approval of the Shareholders of his appointment, Mr. David Dekel will be entitled to the terms of office as follows: Mr. David Dekel will be entitled to annual remuneration and participation in the fixed amounts specified in the Second and Third Schedules to the Companies Regulations (Rules regarding Remuneration and Expenses for an External Director), 5764-2000 and in accordance with the degree to which the Company is classified, as it will be from time to time, in accordance with the Company's Remuneration Policy.

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

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 General Meeting and ending at the end of the annual general meeting of shareholders to be held in 2026.

In anticipation of the amendments to the Company's articles of association, as previously approved by the Shareholders but not yet executed, Adi Shuhendler-Michael shall be appointed as a non-executive external member of the Board. In accordance with the provisions of section 241 (a) of the Israeli Companies Law, Ms. Adi Shuhendler-Michael stated that the conditions required for her appointment as an external member of the Board in the Company are met and that the conditions required for her appointment as a member of the Board in the Company are met. Ms. Adi Shuhendler-Michael also stated that the restrictions set forth in sections 226, 227 and 240 (b) - (f) of the Israeli Companies Law are not met, that she has the necessary skills and the ability to devote the appropriate time to perform her position as an external member of the Board of the Company and detailed the aforesaid qualifications, in accordance with the provisions of section 224A of the Companies Law. Attached as **Appendix 4** to this immediate report is the statement of Ms. Adi Shuhendler-Michael.

It should be noted that the Company's Board in its decision of May 2, 2022, stated that in light of her education and business and employment experience and as detailed in his statement, Ms. Adi Shuhendler-Michael has accounting and financial expertise as defined in the Companies Regulations (Conditions and tests for a director with accounting and financial expertise and for a director with professional competence), 5766-2005.

The personal details of Adi Shuhendler-Michael are as follows:

Name	Adi Shuhendler-Michael
ID No.	NW8L2KRR8
Date of birth	30 April 1981
Address	Haavoda 15, Ramat Hasharon
Nationality	Dutch
Member of a committee or committees of the Board	To be determined by the Board after appointment
Has accounting and financial expertise or professional qualifications	Yes
Employee of the Company, an associate company or an interested party	No
Starting term of office	31 May 2022
Education	BA in Business Administration and LLB, the Interdisciplinary Center, Israel. MBA in Business Administration, College of management, Israel.
Employment in the past five years	Legal Counsel for different companies and Compliance Officer at Barak Capital

	Market Making BV.
Other positions	None
A family member of another stakeholder in the company	No
Authorized signatory	Jointly authorised

Subject to the approval of the Shareholders of her appointment, Ms. Adi Shuhendler-Michael will be entitled to the terms of office as follows: Ms. Adi Shuhendler-Michael will be entitled to annual remuneration and participation in the fixed amounts specified in the Second and Third Schedules to the Companies Regulations (Rules regarding Remuneration and Expenses for an External Director), 5764-2000 and in accordance with the degree to which the Company is classified, as it will be from time to time, in accordance with the Company's Remuneration Policy.

**Granting a letter of indemnity and a letter of exemption from liability (decision)**

**11. Granting a letter of indemnity to the new non-executive members of the Board**

It is proposed to approve that the Company shall grant to Mr. Schneider, Ms. Yael Amitai, Mr. David Dekel and Ms. Adi Shuhendler-Michael a letter of indemnity under Section 260 of the Israeli Companies Law in the format attached hereto as **Appendix 5**. The resolution will take effect subject to the completion of the Debt Settlement and on its completion date.

**12. Granting a letter of exemption from liability to the new non-executive members of the Board**

It is proposed to approve that the Company shall grant to Mr. Schneider, Ms. Yael Amitai, Mr. David Dekel and Ms. Adi Shuhendler-Michael a letter of exemption under Section 259 of the Israeli Companies Law in the format attached hereto as **Appendix 6**. The resolution will take effect subject to the completion of the Debt Settlement and on its completion date.

**13. Miscellaneous**

**14. Closing**

## **Further details regarding the General Meeting:**

### **A. Available information**

From the date of publication of this Agenda until the closing the General Meeting, the following information and documents will be available for review on the Company's website ([www.kardan.nl](http://www.kardan.nl)). Copies of these documents will also be provided, free of charge, to the Company's shareholders entitled to attend the General Meeting, at the Company's offices at the addresses mentioned below, by prior scheduling:

- the Agenda and the explanatory notes to the Agenda;
- the annual report and annual accounts for the financial year 2021;
- the statements of Mr. Shaul Schneider, Ms. Yael Amitai, Mr. David Dekel and Ms. Adi Shuhendler-Michael
- the letters of indemnity;
- the letters of exemption from liability;
- Proxy Form for representation and voting at the General Meeting (please review the below instructions regarding the use of the Proxy Form);
- the total number of outstanding shares on issue and voting rights on the day of the General Meeting and on the Record Date (if there have been any changes therein).

**Please note that voting during the General Meeting shall not be possible. Please find more information regarding the eligibility to participate (Section B), voting instructions (Section C) and attendance (Section D) below.**

### **B. Eligibility to participate in the General Meeting**

The effective date for eligibility to attend and vote at the meeting is **on May 3, 2022** (hereinafter - the "**Record Date**"). Under the provisions of the Dutch Civil Code, shareholders who hold the Company's shares as of the end of the trading day of the Record Date on one of the registers specified below, who will give notice of their desire to attend the meeting, in accordance with the following provisions, will be entitled to do so (by electronic means).

Rights to shares of the Company entitled to participate in the General Meeting are registered with members of the Tel Aviv Stock Exchange Ltd. (hereinafter - the "**TASE**"), are held by the members of the TASE through the TASE Clearing House. The register for the other shares of the Company is the Company's shareholder register.

Shareholders who do not meet the requirement stated in Section B shall not be permitted to participate in the General Meeting. In order to participate, Shareholders should register as follows:

#### **1) Shareholders registered in the Company's shareholder register**

Shareholders who hold shares registered in the register of the Company's shareholders as of the Record Date and who wish to attend the General Meeting are required to confirm their attendance in writing to the Company by means of a Proxy Form. The Proxy Form must be received by the Company via post (at the

Company's offices in The Netherlands) or via email at: [info@kardan.nl](mailto:info@kardan.nl) no later than **on May 30, 2022, at 17:00 CET (18:00 Israel time)**.

2) Shareholders to whose name rights to shares are registered with TASE members

A shareholder of the Company, to whom a right to a share is registered with a TASE Member as of the Record Date (hereinafter - an "**Israeli Shareholder**") will be entitled to attend the General Meeting, provided that they have contacted their local bank or broker in Israel, to receive a "confirmation of ownership" on the Record Date (hereinafter – the "**Ownership Certificate**"). The Ownership Certificate, together with the shareholder's email address, must be provided to the Company by post (at its address in Israel as mentioned below) or by email at: [info@kardan.nl](mailto:info@kardan.nl) no later than **on May 30, 2022 at 17:00 Israel time (16:00 CET)**.

**C. Voting by proxy at the General Meeting**

Shareholders registered in the registers and are entitled to participate in the General Meeting as stated in Section C above and who wish to vote at the General Meeting, shall submit to the Company a written Proxy Form (in the form as made available on the Company's website) (hereinafter - the "**Proxy Form**"). The Proxy Form must be received by the Company in accordance with the following:

- 1) As for the Israeli Shareholders entitled to attend the General Meeting as stated in Section B above, shall submit the Proxy Form by email at: [info@kardan.nl](mailto:info@kardan.nl) or by post at the Company's address in Israel listed below no later than **on May 30, 2022, 17:00 Israel time (16:00 CET)**.
- 2) All other shareholders entitled to participate in the General Meeting as stated in section B above, shall submit the said Proxy Form at the Company's address in The Netherlands or at the email address [info@kardan.nl](mailto:info@kardan.nl) no later than **on May 30, 2022, 17:00 CET (18:00 Israel time)**.

Alternatively, Israeli Shareholders wishing to exercise their voting rights via the electronic voting system of the Israel Securities Authority, can do so up to six (6) hours before the time fixed for the General Meeting. Israeli Shareholders should receive instructions about electronic voting from their local bank or broker in Israel. **Please note that voting during the General Meeting shall not be possible.**

**D. Attendance at the General Meeting**

Shareholders who have not acted as required under the provisions of Sections B and/or C shall not be permitted to attend the General Meeting.

The Company would like to assist shareholders who are entitled to participate the General Meeting as aforesaid to attend the General Meeting online in order to provide them with an adequate opportunity to follow the course of the General Meeting in real time. Shareholders that have registered themselves to attend the General Meeting as stated in Section B above shall receive from the Company - by 25 May 2022 - notices to the email addresses provided to the Company, including a link to connect to the General Meeting (hereinafter - the "**Link to the Meeting**").

The said Shareholders are invited to connect (electronically) to the General Meeting, via the Link to the General Meeting, **on May 31, 2022, at 12:00 CET**. Shareholders are required to log in and complete the admission process for the General Meeting

**before May 31, 2022, 13:30 CET.** Once successfully connected to the General Meeting online, using the Link to the Meeting, shareholders will be automatically rerouted to the General Meeting.

It is clarified that Shareholders who are not entitled to participate the General Meeting as stated above, will not be allowed attend the General Meeting in this manner.

**E. Questions**

Shareholders can ask questions about the topics on the Agenda for the General Meeting by sending those questions in writing to the address of the Company in the Netherlands mentioned below or via e-mail to [info@kardan.nl](mailto:info@kardan.nl).

Questions submitted at least 72 hours before the start of the General Meeting shall be answered during the General Meeting and those answers shall be published on the Company's website or made available to shareholders via other electronic means. Shareholders who (electronically) attend the General Meeting as described above may ask follow-up questions by sending an e-mail [info@kardan.nl](mailto:info@kardan.nl) during the General Meeting.

**F. Legal quorum required for the General Meeting**

No legal quorum has been set for the General Meeting and the General Meeting will take place under any attendance.

**G. The majority required to pass resolutions**

The majority required to pass a resolution on each of the items on the Agenda:

In principle, the majority required to pass resolutions on items on the meeting's agenda, for which a resolution is required as specified above, is an ordinary majority.

For details regarding the manner of pass resolutions on the Board and the General Meeting of the Company, see also the Current Articles of Association, which were published on January 31, 2021.

**H. Holdings of Company's controlling shareholders**

To the best of the Company's knowledge, as of the publication date of this Notice with Agenda, the Company's controlling shareholder is Mr. Avi Schnur, who holds directly, and through a company under his control, as of the date of this Notice with Agenda 5.45% - of the Company's share capital and voting rights.

In addition, to the best of the Company's knowledge, Kardan Israel Ltd. holds Company shares which constitute approximately 9.09% of the Company's share capital and voting rights therein. To the best of the Company's knowledge, according to information published by Kardan Israel Ltd., Mr. Schnur is one of the controlling shareholders in Kardan Israel Ltd. Therefore, Mr. Schnur may be considered as holder and controlling shareholder in the Company.

As of the Agenda date, the controlling shareholder's holdings in the Company's shares do not confer upon the controlling shareholder the majority required to pass

resolutions on any of the items on the Agenda of the meeting at which a resolution is required as set forth above.

**I. The Company's share Capital**

As of the Agenda publication date, the Company's issued share capital consists of 123,022,256 ordinary shares of EUR 0.20 each and voting rights in the Company include 123,022,256 votes (i.e., each share confers the right to cast one vote).

**J. Applicability of laws**

**The Company is a Dutch company registered in The Netherlands and listed on the TASE. Therefore, your attention is drawn to the following details:**

1. The General Meeting will be held by electronic means only.
2. The General Meeting will be conducted in English and the minutes of General Meeting and resolutions will be recorded in English.

For more information on the procedure for attending the General Meeting by Israeli shareholders, please contact Adv. Shirley Villensky of law firm Bartov & Co., at +972-3-7464651.

**K. Address for provision of documents**

Address for receipt of documents and submission of Ownership Certificates and contact information:

In the Netherlands:

Kardan N.V.  
De Cuserstraat 85,  
1081 CN Amsterdam  
The Netherlands  
Tel: +31 (0) 20 305 00 10  
Fax: +31 (0) 20 305 00 11  
Email: [info@kardan.nl](mailto:info@kardan.nl)

In Israel:

Adv. Shirley Villensky, Bartov & Co.  
Law Offices  
4 Berkovich St. (The Museum Tower,  
6th floor), Tel Aviv  
Tel: +972-3-7464651  
Fax: 972-76-5100856

The Company's website address is  
[www.kardan.nl](http://www.kardan.nl).

Respectfully,

Kardan N.V.

The Board

**Appendix 1 – Statement Shaul Schneider**

*Separately attached.*

**Appendix 2 – Statement Yael Amitai**

*Separately attached.*

**Appendix 3 – Statement David Dekel**

*Separately attached.*

**Appendix 4 – Statement Adi Shuhendler-Michael**

*Separately attached.*

**Appendix 5 – Letters of indemnity**

*Separately attached.*

**Appendix 6 – Letters of exemption from liability**

*Separately attached.*