

MINUTES OF THE EXTRAORDINARY 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 3 February 2022 (the meeting of the persons entitled to be present at the extraordinary 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, Professor 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 at 14:33 hours Amsterdam time, welcomed the attendants joining by video conference, and as in past years 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, 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 the Dutch newspaper and on the Company's website

on 6 January 2022;

- the notice calling the Meeting stated that (i) the agenda and the explanatory notes thereto, (ii) the proposed amendment to the articles of association of the Company, both the Dutch official version as well as the English certified translation and the Hebrew fair translation thereof, (iii) three documents relating to the revision of Mr. Guy Elias's compensation terms, and (iv) a form of proxy for representation and voting the Meeting could be obtained free of charge as of 6 January 2022 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, 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, 6,948,428 shares, representing the same number of votes, were represented at the Meeting, representing approximately 5.65% of the issued and outstanding share capital of the Company.

The Chairman also welcomed and introduced the participating members of the Company's Board of Directors: Mr. Guy Elias, executive director and CEO of the Company and Mr. Cor van den Bos, vice-chairman of the Board and non-executive director. After making some practical announcements, the Chairman continued with the next item on the agenda.

2. Update of Debt Settlement (*information only*)

With respect to the settlement which has been agreed upon with the debenture holders of the Company ("**Debenture Holders**"), the Chairman gave the floor to the Company's chief executive officer, Mr. Guy Elias.

Mr. Elias referred to his earlier presentation on the debt settlement agreed with the Debenture Holders ("**Debt Settlement**") at the Company's extraordinary general meeting on 13 January 2021 ("**2021 EGM**") and Mr. Guy Elias presented an update of the Debt Settlement, by means of a PowerPoint presentation.

No questions were raised after the update on the Debt Settlement.

3. Increase of the number of shares to be issued and extension of the period to authorize the board of directors of the Company ("Board of Directors**") to issue**

shares and limit or exclude pre-emptive rights (*decision*)

The Chairman referred to the 2021 EGM and the general meeting's resolution to authorise the Board of Directors for a period of 12 months to resolve (i) to issue up to 22,000,000 shares with a nominal value of EUR 0.10 to the relevant Debenture Holders consistent with the terms of the Debt Settlement, and (ii) to limit or exclude pre-emptive rights in connection with the foregoing, which authorization can be revoked. The Chairman explained that, unfortunately, the completion of the Debt Settlement is taking longer than expected, which means that it is not possible to issue shares to the relevant Debenture Holders before the deadline of 13 January 2022, and furthermore, after recalculation of the numbers of shares required for the Debt Settlement, it is foreseen that up to 23,000,000 shares in the capital of the Company should be issued to the Debenture Holders.

In view of this, the Chairman subsequently informed the Meeting that the Board proposed:

- I. to increase the number of shares that may be issued by Board of Directors to a maximum of 23,000,000 shares with a nominal value of EUR 0.10 per share; and
- II. to extend the authorisation of the Board of Directors for an additional period of 12 months, being until 13 January 2023:
 - a. to resolve to issue 23,000,000 shares with a nominal value of EUR 0.10 per share to the relevant Debenture Holders, consistent with the terms of the Debt Settlement, pursuant to increase of the number of shares as described above; and
 - b. to limit or exclude pre-emptive rights in connection with the foregoing, which authorization can be revoked.

No questions were raised. The Chairman established that proposals 3.I. and 3.II. were adopted by the Meeting with the required majority.

4. Adoption of certain amendments to the articles of association of the Company in lieu of the current articles of association of the Company

The Chairman informed the Meeting that the Board proposed to adopt certain amendments to the articles of association in view of the Company's delisting from Euronext Amsterdam and continued listing on the Tel Aviv Stock Exchange – and in particular in light of the Israeli Securities Authority's Position, whereby, following the issuance of the securities to the public under the Debt Settlement, Section 39A of the Israeli Companies Law, 1999 will apply to the Company – and therefore:

- to amend the articles of association in accordance with the draft annexed to the agenda of the Meeting, which will enter into force subject to the completion of the Debt Settlement; and
- to authorize the Board of Directors as well as the Chief Executive Officer of the Company and each employee (candidate or assigned) civil-law notary and each lawyer of the law firm Houthoff Coöperatief U.A., each of them individually and with the power of substitution, to sign the deed of amendment as annexed to the agenda of the Meeting.

No questions were raised. The Chairman established that proposal 4. was adopted by the Meeting with the required majority.

5. Revision of Mr. Guy Elias's compensation terms

5.1. Validity and linkage of the Fixed Compensation to the CPI (*decision*)

The Chairman referred to the notes to the agenda setting out the background of Mr. Guy Y. Elias' compensation, inter alia describing his fixed annual compensation for his role as CEO ("**Fixed Compensation**") and linkage to the consumer price index in Israel ("**CPI**") and informed the Meeting that the Board proposed to the Meeting to confirm that the Fixed Compensation will be valid subject to the provisions of the Debt Settlement and will be linked to the CPI based on the known index as of the settlement completion date, which resolution will take effect subject to the completion of the Debt Settlement and on its completion date.

No questions were raised. The Chairman established that proposal 5.1. was adopted by the Meeting with the required majority.

5.2. Granting a letter of exemption from liability (*decision*)

The Chairman referred to the notes to the agenda setting out the background of Mr. Guy Y. Elias' current indemnity letter and informed the Meeting that the Company grants to Mr. Guy Elias a letter of exemption from liability under Section 259 of the Israeli Companies Law in the format attached as Appendix 2 to the agenda, which resolution will take effect subject to the completion of the Debt Settlement and on its completion date and subject to its approval by the Debenture Holders.

No questions were raised. The Chairman established that proposal 5.2. was adopted by the Meeting with the required majority.

5.3. Granting of a letter of indemnity in lieu of the existing indemnity letter (*decision*)

The Chairman referred to the notes to the agenda setting out the background of Mr. Guy Y. Elias' current indemnity letter and informed the Meeting that the Board proposed to the Meeting to approve that the Company shall grant Mr. Guy Elias a letter of indemnity under Section 260 of the Israeli Companies Law in the format attached to the agenda as Appendix 3, in lieu of the current indemnity letter, which resolution will take effect subject to the completion of the Debt Settlement and on its completion date and subject to its approval by the Debenture Holders, such that the letter of indemnity attached to the agenda shall replace the current letter of indemnity as of the Debt Settlement completion date.

No questions were raised. The Chairman established that proposal 5.3. was adopted by the Meeting with the required majority.

5.4. Approval of Bonus Principles (*decision*)

The Chairman referred to the notes to the agenda setting out the background of Mr. Guy Y. Elias' variable compensation and principles of the bonus ("**Bonus Principles**") and informed the Meeting that the Board proposed to the Meeting to approve the Bonus Principles to Mr. Guy Elias, in the format attached to the agenda as Appendix 4, which resolution will take effect subject to the completion of the Debt Settlement on its completion date.

No questions were raised. The Chairman established that proposal 5.4. was adopted by the Meeting with the required majority.

6. Miscellaneous

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

7. Closing

There being no further questions, the Chairman thanked all attending the Meeting for their presence, wished them to stay safe and healthy, expressed the hope to meet in person soon again, and closed the Meeting on 14:52 hours Amsterdam time.

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: