

**NOTICE WITH AGENDA AND EXPLANATORY NOTES  
OF THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2023**

*The annual general meeting of shareholders of Kardan N.V. (the "**Company**") will be held on **August 28, 2024** at 12:30 CET (13:30 Israel time) (the "**General Meeting**") at Stadhouderskade 25, 1071 ZD Amsterdam, the Netherlands, all as set forth in this agenda and explanatory notes (the "**Agenda**").*

*The General Meeting can be attended in person or by proxy. In addition, the Company will assist shareholders by allowing them to follow the General Meeting via electronic means of communication (the "**Webcast**"). Shareholders who will follow the General Meeting via Webcast or do not wish to attend the General Meeting, are only entitled to vote by proxy in advance 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 2023 and discussion of the report of the Board for the financial year 2023, including an update on the status of the debt settlement (*information only*)**

**3. Adoption of the annual financial statements for the financial year 2023 (*decision*)**

It is proposed to adopt the annual financial statements for the financial year 2023. The IFRS financial statements for the year 2023 and the Dutch statutory annual report for the year 2023 were approved by the board of the Company (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 2023 (*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 2023, only to the extent that such exercise is apparent from the annual report

of 2023 or has been otherwise disclosed to the General Meeting prior to the adoption of the financial statements of 2023. The discharge does thus not cover facts that were not disclosed to the General Meeting prior to the adoption of the financial statements of 2023. 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 profit over the financial year 2023 of EUR 41 million (*in words: forty-one million*). In light of the aforementioned and considering the above limitation under the debentures Trust Deed, the Board does not propose a distribution of a dividend.

#### 6. **Appointment of the external auditors for the financial year 2024 (decision)**

It is proposed to replace the accounting firm IUS Statutory Audits Coöperatie U.A. ("**IUS**") by appointing the accounting firm Baran Audit & Assurance Services B.V. Holland ("**Baran**"), and to re-appoint the accounting firm PricewaterhouseCoopers, Tel Aviv, Israel, ("**PwC**") together with Baran, as the external auditors responsible for auditing the Company's financial statements for the financial year 2024.

In the last months, under circumstances that are not of material interest to the shareholders and in light of a delay in the preparation of the Dutch annual report which necessitated the convening of an extraordinary general meeting (see convocation notice dated 30 May 2024 for the EGM on 27 June 2024, reference number: 2024- 01-054943), the Company contacted several accounting firms in the Netherlands for inspection and comparison with IUS. Among other things, the inspection included, (i) the quality, seniority and experience of the accounting office, while talking to various clients of the accounting office; (ii) the ability of the auditors' office to publish the annual report on time (being within 5 months of the end of the financial year); (iii) the work of the accounting office with international companies that constitute a reporting corporation in a country other than the Netherlands; and (iv) the fee requested by the accounting office.

After the Company's executive management (the "**Executive Management**") spoke with several accounting firms, Baran was invited to submit a proposal for external audit services to the Company's audit committee (the "**Audit Committee**").

Furthermore, in accordance with the provisions of Section 162(b) of the Israeli Companies Law, IUS was given a reasonable opportunity to present its position to the Audit Committee regarding the termination of the contract. IUS has waived this right. IUS also informed the Board that it has waived its right to present its position

to the General Meeting (in accordance with Articles 164 of the Companies Law). It should be noted that there are no disputes and no disagreements of any kind between IUS and the Executive Management regarding the audit work for financial year 2023.

The examination process included, among other things, the consultation of the Audit Committee with the Executive Management and a meeting with Baran's representatives, who presented their proposal and confirmed that Baran meets all the legal requirements, including independence.

In view of Baran being an office with rich and proven experience in assisting Dutch companies that also have reporting obligations in other countries, as well as its experiences in assisting holding companies – which operates through subsidiaries and related companies – in the real estate industry, the fees for the audit services offered by Baran (the fee does not differ significantly from the fee proposed by IUS), and following an internal consultation of the Audit Committee and Executive Management, the Audit Committee decided on July 11, 2024 to recommend to the Board and General Meeting to terminate the contract with IUS and to appoint Baran as external auditor of the Company.

On July 22, 2024, the Board resolved to adopt the Audit Committee's recommendation by terminating the contract with IUS and proposing to the General Meeting to appoint Baran, together with PwC, as the Company's external auditors.

#### **Reappointments of non-executive and executive members of the Board**

##### **7. Reappointment of Mr. Schneider as Chair and non-executive member of the Board (*decision*)**

Mr. Schneider currently serves as Chair and a non-executive member of the Board and member of the Financial Statement Committee of the Company. The Board has nominated Mr. Schneider for reappointment based on his performances as member of the Board over the past year. The proposal is to re-appoint Mr. Schneider as Chair and non-executive Board member for a period of 1 year ending at the end of the general meeting to be held in 2025. It should be noted that at the AGM held on May 31, 2022, the appointment of Mr. Schneider was approved for a period of three years, ending on the date of the Company's general meeting to be held in 2025. However, after the implementation of the debt settlement in June 2022 and the amendment of the 'Articles of Association pursuant thereto (see the Articles of Association as published on the Company's website), it was decided to approve the reappointment of Mr. Schneider once a year, in accordance with section 12.5 of the Articles of Association.

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 was reappointed as Chair and non-executive Board member of Kardan in 2023.

Mr. Schneider is available for appointment as Chair and member 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.

**8. Reappointment of Mrs. Shuhendler-Michael as non-executive member of the Board (*decision*)**

Mrs. Shuhendler-Michael currently serves as a non-executive member of the Board, Chairwoman of the Remuneration Committee of the Company and member of the Audit Committee and Financial Statement Committee of the Company. The Board has nominated Mrs. Shuhendler-Michael for reappointment based on her performances as member of the Board over the past year. The proposal is to re-appoint Mrs. Shuhendler-Michael as non-executive Board member for a period of 1 year ending at the end of the general meeting to be held in 2025. It should be noted that at the AGM held on May 31, 2022, the appointment of Mrs. Shuhendler-Michael was approved for a period of three years, ending on the date of the Company's general meeting to be held in 2025. However, after the implementation of the debt settlement in June 2022 and the amendment of the 'Articles of Association pursuant thereto (see the Articles of Association as published on the Company's website), it was decided to approve the reappointment of Mrs. Shuhendler-Michael once a year, in accordance with section 12.5 of the Articles of Association.

Mrs. Shuhendler-Michael (1981) is a Dutch citizen. Mrs. Shuhendler-Michael began her career as a commercial lawyer in 2007, and since 2009 has developed a successful career as a legal consultant in a variety of private, public, and international companies. Due to her occupational, professional, and commercial experience, Mrs. Shuhendler-Michael has acquired expertise in the real estate market and the capital market and in aspects of corporate governance. Mrs. Shuhendler-Michael was reappointed as non-executive Board member of Kardan in 2023.

Mrs. Shuhendler-Michael is available for appointment as a member 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.

**9. Reappointment of Mr. Elias as executive member of the Board (*decision*)**

Mr. Guy Elias currently serves as the Company's CEO and executive Board member. It is proposed to approve the reappointment of Mr. Elias as executive Board member for a period of 1 year, ending on the date of the Company's general meeting to be held in 2025.

Mr. Elias (1972) is an Israeli citizen. Mr. Elias began his career as a commercial lawyer from 2000, and since 2003, after completing his MBA degree, he developed a successful career in senior management positions in a variety of private, public, and international companies. Due to his extensive occupational, professional, and commercial experience, including in the Company, Mr. Elias acquired expertise in the capital markets and aspects of corporate governance.

Mr. Elias is available for appointment as member of the Board, does not hold shares in the Company and meets all the requirements according to the Dutch Corporate Governance Code.

**10. Approving the Company's D&O Insurance (*decision*)**

In accordance with the provisions of section 12.12 of the Articles of Association and Israeli law, on March 11, 2024, the Audit Committee and Board approved the Company's purchase of a directors and officers insurance (the "**D&O Insurance**") for directors and officers serving in the Company, as they will be from time to time, due to the liability that will be imposed on any of them for an action that they have done being an officer in the Company, this is subject to the approval of the General Meeting called herein. Purchasing D&O Insurance is accepted for public companies in Israel; the insurance is granted to all directors and officers of the Company, under identical conditions; in accordance with the advice received from the Company's insurance consultant, the insurance policy is under terms and limits of liability accepted in the market for companies of the Company's type.

***The main points of the D&O Insurance policy***

Insurance period: March 15, 2024, to March 15, 2025

Liability limits: up to 4.5 million euros per case and for the insurance period.

Annual premium: 135 thousand euros.

Deductible: The Company's deductible for general claims is USD 250,000 per event. For claims related to the Company's securities, the deductible will be USD 750,000.

In light of the above, it is proposed to approve the D&O Insurance.

**11. Miscellaneous**

**12. 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 2023;
- the Company's articles of association (the "**Articles of Association**");
- 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 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 July 31, 2024** (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 August 26, 2024, 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 August 26, 2024 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 B above and who attend the General Meeting can vote during the General Meeting.

Shareholders registered in the registers and entitled to participate in the General Meeting as stated in Section B above and who will follow the AGM through the Webcast or do not wish to attend the General Meeting are only entitled to exercise their voting rights by submitting a written Proxy Form to the Company (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 participate in 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 August 26, 2024, 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 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 August 26, 2024, 16:00 CET (17:00 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.

### **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 in the General Meeting as aforesaid to attend the General Meeting live or via Webcast in order to provide them with an adequate opportunity to follow the course of the General Meeting in real time.

Shareholders and proxyholders that have registered themselves to attend the General Meeting in person as stated in Section B above, can take place at the reception desk at the venue of the AGM for **admission between 12:00 and 12:30 CET, with 12:30 CET being the start of the General Meeting on August 28, 2024**. It is not possible to admit after this time. Shareholders and proxyholders who are entitled to attend the meeting shall be requested to submit the “registration receipt” (in the Netherlands) or the “Confirmation of Ownership” (in Israel), or a copy of the proxy as applicable, and show proof of identity prior to admission to the General Meeting. Without such documents, admission shall not be granted.

Shareholders that have registered themselves to attend the General Meeting through the Webcast as stated in Section B above, shall receive from the Company – by August 27, 2024 – 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 August 28, 2024, at 11:30 CET**. Shareholders are required to log in and complete the admission process for the General Meeting **before August 28, 2024, 12:00 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 to [info@kardan.nl](mailto:info@kardan.nl) during the General Meeting.

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

The legal quorum required to make decisions at the General Meeting shall be at least two (2) shareholders holding at least twenty-five percent (25%) of the allocated share capital, entitled to vote (hereinafter – the “**Legal Quorum**”). At the time of opening the General Meeting, the Company will check whether the Legal Quorum is met by those present, represent an/or votes cast in accordance with the provisions under B, C and D. In the event that the Legal Quorum is not met, the General Meeting will be postponed to **October 2, 2024, at 13:30 (CET) (14:30 Israel time)**, (hereinafter – the “**Postponed Meeting**”).

No legal quorum has been established for holding the Postponed Meeting and the Postponed Meeting will be permitted to be held and to adopt resolutions at any quorum.

#### **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 an ordinary majority, unless specified above otherwise.

For details regarding the manner of pass resolutions on the Board and the General Meeting of the Company, see also the Articles of Association.



#### **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 does not have a controlling shareholder.

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

As of the Agenda publication date, the Company's issued share capital consists of 24,579,871 ordinary shares of EUR 0.10 each and voting rights in the Company include 24,579,871 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 in person and via Webcast.
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.  
Kingsfordweg 151  
1043 GR Amsterdam  
The Netherlands  
Tel: +31 (0) 20 305 00 10

In Israel:

Adv. Shirley Villensky, Bartov & Co.  
Law Offices  
2 Derech Yitzhak Rabin (The BSR CITY  
Towers, Building I, 19th floor), Petah  
Tikva  
Tel: +972-3-7464651  
Fax: 972-77-9749961

Email: [info@kardan.nl](mailto:info@kardan.nl)

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

Respectfully,

Kardan N.V.

The Board