

**NOTICE WITH AGENDA AND EXPLANATORY NOTES  
OF THE  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2024**

*The extraordinary meeting of shareholders of Kardan N.V. (hereinafter – the “**Company**”) will be held on **January 17, 2024** at 11:00 CET (12:00 Israel time) (hereinafter – the “**General Meeting**”) at Kingsfordweg 151 in Amsterdam, all as set forth in this agenda and explanatory notes (hereinafter – 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 (hereinafter – 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**
  
- 2. Approval of the 2024 remuneration conditions for the Company's CEO Mr. Guy Elias in accordance with the 2024 Grant Principles (resolution)**

Mr. Guy Elias currently serves as the CEO of the Company and as an executive director of the Company.

Upon the completion of the Company's debt settlement, the grant principles in relation to the Company's CEO Mr. Guy Elias, valid until December 31, 2023 (hereinafter – the “**Grant Principles**”), which were attached as an appendix to the Company's debt arrangement and the amended deeds of trust, entered into force.

In accordance with the Company's debt settlement and the amended deed of trust, any changes to the CEO's employment terms require the approval of the trustees, which may be granted by way of an ordinary resolution at a consolidated debenture holders' meetings.

It was also clarified in the debt settlement that the CEO's compensation conditions, including, among other things, the extending and/or reexamination of the Grant Principles for the year 2024 (the period between January 1, 2024, and December 31, 2024) will be discussed between Mr. Guy Elias and the trustees, and will be submitted for trustees' approval at a consolidated the debenture holders' meetings no later than June 1, 2023.

Accordingly, negotiations were conducted between Mr. Guy Elias, the trustees, and the bondholders along with their representatives, after which the parties reached an agreement regarding the update of the Grant Principles for the year 2024, as detailed in the letter of the Company to the trustees, which is attached hereto as **Appendix 1** (hereinafter - the “**Company Letter**”). The related 2024 grant principles are attached as appendix A to the Company's Letter and hereto as **Appendix 2** (hereinafter - the “**2024 Grant Principles**”) and shall come into effect on January 1, 2024, subject to the lawful approval by the

Company and approval by the consolidated debenture holders' meetings and the General Meeting.

On August 14, 2023, the consolidated debenture holders' meeting approved the compensation terms of the company's CEO, Mr. Guy Elias, for the year 2024 in accordance with the 2024 Grant Principles.

The members of the Company's Remuneration Committee examined the 2024 Grant Principles and compared it with the existing Grant Principles, using the comparison document which was attached as appendix B to the Company's Letter and attached hereto as **Appendix 3** (hereinafter – the "**Comparison**").

The Company's Remuneration Committee concluded that considering the changes made as shown in the Comparison and considering the Company's situation and its long-term strategy, the compensation conditions of the company's CEO Mr. Guy Elias for 2024 should be approved in accordance with the 2024 Grant Principles.

The Remuneration Committee discussed the 2024 Grant Principles with the Board, which on August 30, 2023 unanimously approved the compensation conditions of the company's CEO Mr. Guy Elias for 2024 in accordance with the 2024 Grant Principles.

All members of the Board participated in the Board meeting on which the approval of the compensation conditions of the company's CEO, Mr. Guy Elias, was on the agenda except Mr. Guy Elias, who did not participate in the aforementioned discussion due to his interest in approving the compensation conditions in accordance with the 2024 Grant Principles.

Therefore, all board members who didn't have a personal interest in the matter voted in favour of approving the 2024 compensation conditions for the company's CEO, Mr. Guy Elias, in accordance with the 2024 Grant Principles.

Therefore, the 2024 remuneration conditions of the company's CEO Mr. Guy Elias in accordance with the 2024 Grant Principles are submitted for the approval of this General Meeting.

#### Proposed resolution

In light of the above, it is proposed to approve the 2024 remuneration conditions of the company's CEO Mr. Guy Elias in accordance with the 2024 Grant Principles attached as **Appendix 2**, which will come into force as of January 1, 2024.

### **3. Miscellaneous**

### **4. 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 Company Letter;
- the 2024 Grant Principles;
- the Comparison;
- 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 December 20, 2023** (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 January 15, 2024, at 11:00 CET (12:00 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 January 15, 2024 at 12:00 Israel time (11:00 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 January 15 2024, 12:00 Israel time (11:00 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 January 15, 2024, 11:00 CET (12:00 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 10:30 and 11:00 CET, with 11:00 CET being the start of the General Meeting on January 17, 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 January 16, 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 January 17, 2024, at 10:00 CET**. Shareholders are required to log in and complete the admission process for the General Meeting **before January 17, 2024, 10:30 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**

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 **February 6, 2024, at 17:00 (CET) (18:00 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.

In accordance with the provisions of the Articles of Association and in accordance with the provisions of the Companies Law, the number of votes of the majority in the general

meeting shall include at least one of the following conditions: (a) The number of votes of the majority in the general meeting shall include at least the majority of the votes of the shareholders who do not have control over the company and who do not have personal interest in the approval of the compensation policy, the participants in the vote (abstentions will not be taken into account in the total of all votes); (b) The total number of dissenting votes among the shareholders mentioned in sub-paragraph (a) above shall not exceed two percent (2%) of the total voting rights in the Company.

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:**

The General Meeting will be held in person and via Webcast.

- 1) The General Meeting will be conducted in English and the minutes of General Meeting and resolutions will be recorded in English.
- 2) For more information on the procedure for attending the General Meeting by Israeli shareholders, please contact Adv. Nitzan Katz 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

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

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

In Israel:

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

Respectfully,

Kardan N.V.

The Board

**Appendix 1 - Company Letter**

*Separately attached.*



**Appendix 2 – 2024 Grant Principles**

*Separately attached.*

**Appendix 3 - Comparison**

*Separately attached.*