

January 8, 2025

**NOTICE WITH AGENDA AND EXPLANATORY NOTES
OF THE
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 2025**

*The extraordinary meeting of shareholders of Kardan N.V. (hereinafter – the “**Company**”) will be held on **February 13, 2025** at 10:00 CET (11:00 Israel time) (hereinafter – the “**General Meeting**”) at Sarphatistraat 7, 1017 WS Amsterdam, the Netherlands, 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 2025-2026 remuneration conditions for the Company's CEO Mr. Guy Elias in accordance with the 2025-2026 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 arrangement, the grant principles in relation to the Company's CEO Mr. Guy Elias, valid until December 31, 2026 (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 provisions of the Company's debt arrangement and the amended trust deeds of the Company, it has been determined that any change to the terms of the CEO's employment will require the trustees' consent, as determined by an ordinary resolution at a joint meeting of the bondholders (Series A) and (Series B).

Accordingly, after negotiations between Mr. Guy Elias, the trustees of the bondholders, and the bondholders' representatives, the parties reached agreements regarding the update of the Grant Principles for Mr. Guy Elias for the years 2025–2026, as detailed in **Appendix 1** to this notice (the “**2025-2026 Grant Principles**”). The compensation terms for Mr. Guy Elias will take effect starting January 1, 2025, subject to the required approvals from bondholders (Series A) and (Series B) and subsequently from the competent corporate organs.

Accordingly, the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026 were approved in accordance with the 2025-2026 Grant Principles document by the meetings of the Company's bondholders (Series A) and (Series B), held on December 8, 2024, and December 10, 2024.

The Company's RAS Committee reviewed the 2025-2026 Grant Principles using a comparison document that contrasts the 2025-2026 Grant Principles with the current Grant Principles, which was attached to the debt arrangement and is attached as **Appendix 2** to this notice. The RAS Committee concluded that, considering the changes made in the 2025-2026 Grant Principles compared to the current Grant Principles and taking into account the Company's current situation and long-term strategy, the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026 should be approved in accordance with the 2025-2026 Grant Principles.

The RAS Committee discussed the 2025-2026 Grant Principles with the Company's Board of Directors (the "**Board**"), which unanimously approved and decided to adopt the 2025-2026 Grant Principles on December 18, 2024.

It should be noted that at the Board's meeting where the approval of the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026, in accordance with the 2025-2026 Grant Principles, was on the agenda, all members of the Board participated except for Mr. Guy Elias, who has a personal interest in the approval of the 2025-2026 Grant Principles and therefore did not participate in the discussion or vote. All members of the Board who had no personal interest in the decision and who attended the meeting voted in favor of approving the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026, in accordance with the 2025-2026 Grant Principles.

As mentioned, on December 8, 2024, and December 10, 2024, the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026, in accordance with the 2025-2026 Grant Principles, were approved by a meetings of the Company's bondholders (Series A) and (Series B).

Therefore, the compensation terms for the Company's CEO, Mr. Guy Elias, for the years 2025–2026, in accordance with the 2025-2026 Grant Principles, are presented for approval at this meeting.

Proposed resolution

In light of the above, It is proposed to approve the the compensation terms of the Company's CEO, Mr. Guy Elias, for the years 2025–2026, in accordance with the 2025-2026 Grant Principles, in the form attached as **Appendix 1** to this notice, which will take effect as of January 1, 2025.

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). 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 2025-2026 Grant Principles and a comparison to the current Grant Principles;
- 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 January 16, 2025** (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 no later than **on February 11, 2025, at 10:00 CET (11:00 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 no later than **on February 11, 2025, at 10:00 CET (11:00 Israel time)**.

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 or by post at the Company's address in Israel listed below no later than **on February 11, 2025, at 10:00 CET (11:00 Israel time)**.
- 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 no later than **on February 11, 2025, at 10:00 CET (11:00 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 09:15 and 09:45 CET, with 10:00 CET being the start of the General Meeting on February 13, 2025**. 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 February 11, 2025 – 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 February 13, 2025, at 09:00 CET**. Shareholders are required to log in and complete the admission process for the General Meeting **before February 13, 2025, at 09:30 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.

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 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 **March 13, 2025, at 10:00 CET (11:00 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. Shirley Vilensky 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

In Israel:

Adv. Shirley Vilensky, 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

The Company's website address is www.kardan.nl.

Respectfully,

Kardan N.V.

The Board

Appendix 1 – 2025-2026 Grant Principles

Separately attached.

Appendix 2 – Comparison 2025-2026 Grant Principles and current Grant Principles

Separately attached.