

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your holding of ordinary shares of NIS 0.002 each (**Ordinary Shares**) or depositary interests representing Ordinary Shares (**Depositary Interests**), in the capital of Windward Ltd. (**Windward** or **Company**), please forward this document, together with the accompanying Form of Proxy or Form of Instruction (as applicable), as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded to or transmitted in or into, any jurisdiction in which such act would constitute a violation of the relevant laws or regulations in such jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares or Depositary Interests, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

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## **WINDWARD LTD**

*(Incorporated and registered in Israel with registered number 514386903)*

### **Notice of Annual General Meeting**

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This document should be read as a whole and in conjunction with the accompanying Form of Proxy and Form of Instruction. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in this document and which contains recommendations that you vote in favour of all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of an Annual General Meeting of Windward to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 11:00 (BST) on 11 May 2022 is set out at the end of this document. To be valid, the accompanying Form of Proxy and/or Form of Instruction (as applicable) should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in the case of a Form of Proxy, no later than 11:00 (BST) on 9 May 2022, and in the case of a Form of Instruction, no later than 11:00 (BST) on 6 May 2022.

Copies of this document will be available free of charge from the Company's website at *windward.ai*.

## PART I - LETTER FROM THE CHAIRMAN

# Windward Ltd.

*(Incorporated and registered in Israel with registered number 514386903)*

*Directors:*

The Right, Honourable, The Lord Browne of Madingley (*Non-Executive Chairman*)  
Ami Daniel (*Chief Executive Officer*)  
Ofer Segev (*Chief Financial Officer*)  
Tom Hutton (*Non-Executive Director*)  
Guy Mason (*Non-Executive Director*)  
Shereen El Zarkani (*Non-Executive Director*)  
Stuart Kilpatrick (*Non-Executive Director*)

*Registered office:*

2 Hashlosha Street  
Tel Aviv  
6706054  
Israel

11 April 2022

*To Shareholders and, over ordinary shares in the Company*

Dear Shareholder

### **Notice of Annual General Meeting**

#### **1. Annual General Meeting**

I am pleased to report that the Company's Annual General Meeting will be held on 11 May 2022 at 11:00 (BST) at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG. The formal notice of the Annual General Meeting is set out on page 9 of this document and contains the Resolutions to be considered and voted on at the meeting. The Board has set out further detail on the Resolutions in Part III of this document.

#### **2. Action to be taken**

##### **Shareholders**

You will find enclosed with this document a Form of Proxy for use at the AGM. You are requested to complete, sign and return the Form of Proxy to Computershare Investor Services PLC, as soon as possible and, in any event so as to arrive by no later than 48 hours (excluding any day or part of a day that is not a working day) before the time and date of the meeting.

##### **Depository Interest holders**

You will find enclosed with this document a Form of Instruction for use at the AGM. You are requested to complete, sign and return the Form of Instruction to the Depository, as soon as possible and, in any event so as to arrive by no later than 72 hours (excluding any day or part of a day that is not a working day) before the time and date of the meeting.

Any Depository Interest holder who wishes to attend the AGM in person is requested first to contact the Depository, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by email by using [!ukallditeam2@computershare.co.uk](mailto:ukallditeam2@computershare.co.uk) in order to request a letter of representation by no later than 72 hours (excluding any day or part of a day that is not a working day) before the time and date of the meeting.

##### **General**

The Board is arranging a video conference facility to allow shareholders to follow proceedings at the AGM remotely. The video conference facility will be listen only, other than for Directors (if any attend remotely). The conference call details will be published on the Company's website at [windward.ai](http://windward.ai), approximately 72 hours before the date and time of the meeting and will also be

included in the AGM Statement announcement, which is expected to be issued at 7:00 on the morning of the AGM.

Shareholders have the right to ask questions relating to the Resolutions at the Annual General Meeting or by emailing their questions to the Company (at [legal@windward.ai](mailto:legal@windward.ai)) by no later than 11:00 on 9 May 2022. Answers will be posted on the Company's website by no later than 17:00 (BST) on 11 May 2022.

A copy of this document is available on the Company's website at: *windward.ai*.

### **3. Overseas Shareholders**

It is the responsibility of any person receiving a copy of this document outside of the United Kingdom to satisfy himself/herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such territory. Persons (including, without limitation, nominees and trustees) receiving this document should not send it into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

### **4. Recommendation**

Each member of the Board who holds shares in the Company intends to vote in favour of each of the Resolutions in respect of their own beneficial holdings. The Directors therefore strongly encourage and unanimously recommend you **vote in favour of** the Resolutions.

Yours faithfully

Edmund John Phillip Browne,  
The Lord Browne of Madingley  
Non-Executive Chairman

## PART II - DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange plc from time to time (including, without limitation, any guidance notes or statements of practice).
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 11 May 2022 at 11:00 (BST), or any adjournment thereof, notice of which is set out on page 9 of this document.
<b>Board or Directors</b>	the directors of the Company whose names are set out on page 2 of this document.
<b>Company</b>	Windward Ltd., a company incorporated in in Israel with registered number 514386903 whose registered office is at 2 Hashlosa Street, Tel Aviv, 6706054, Israel.
<b>CREST</b>	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & International Limited.
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended).
<b>Depository</b>	Computershare Investor Services PLC, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
<b>Depository Interest</b>	dematerialised interests representing underlying Ordinary Shares in the ratio of 1:1 that can be settled electronically through and held in CREST, as issued by the Depository who holds the underlying securities on trust.
<b>Form of Instruction</b>	the form of Instruction for use by Depository Interest holders in connection with the Annual General Meeting which accompanies this document.
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
<b>Notice</b>	the notice of the Annual General Meeting set out in Part IV of this document.
<b>Ordinary Shares</b>	the ordinary shares of NIS 0.002 each in the capital of the Company.
<b>Resolutions</b>	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
<b>Shareholders</b>	holders of Ordinary Shares and Shareholder shall mean any one of them.
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>Israeli Companies Law</b>	Israeli Companies Law, 5759-1999.

## PART III – EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

### 1. Report and accounts

The directors of a public company are required under the Israeli Companies Law to lay before the shareholders in a general meeting, for discussion at such general meeting, copies of the directors' reports, the independent auditors' report and the audited financial statements of the Group in respect of each financial period. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Group for the financial period ended 31 December 2021.

### 2. Appointment of Directors

In accordance with the Company's articles of association (the "**AoA**"), each director must retire at each annual general meeting after the annual general meeting or general meeting at which they were appointed.

Resolutions 2 to 5 will be proposed as ordinary resolutions and Resolutions 6 to 8 will require a special majority (as described in in the explanatory notes to Part IV below). The Board believes that all directors continue to be vital to the Company's success, makes a positive contribution to the Board and demonstrate the utmost commitment to their role.

Resolution 2 is to approve the re-election as a Director of The Right, Honourable, The Lord Browne of Madingley.

Resolution 3 is to approve the re-election as a Director of Ami Daniel.

Resolution 4 is to approve the re-election as a Director of Ofer Segev.

Resolution 5 is to approve the re-election as a Director of Tom Hutton.

In addition, under the Israeli Companies Law, Israeli public companies are required to appoint at least two external directors, who meet certain statutory requirements of independence (the "**External Directors**"), to serve on their Board of Directors and as mandatory members of the Audit and Remuneration Committees, and the Chair of each such committee must be an External Director. Additionally, any other Board committee must have at least one External Director as a member.

Resolution 6 is to ratify and approve the appointment of Roderick Guy Mason as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.

Resolution 7 is to ratify and approve the appointment of Shereen El-Zarkani as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.

Resolution 8 is to ratify and approve the appointment of Stuart Kilpatrick as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.

Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick were appointed as External Directors as part of the Company's initial public offering ("**IPO**") in December 2021, and their appointment is now brought to the approval of the Shareholders. If elected, they will serve as the Company's External Directors for three years, unless their office is vacated earlier in accordance with the Israeli Companies Law and the Company's AoA. Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick will serve as the Company's External Directors and shall ensure continued uninterrupted compliance of the Company with the applicable External Director requirements under the Israeli Companies Law.

According to the Israeli Companies Law, a person can be elected to serve as an External Director only if he or she meets the qualifications set out in the Israeli Companies Law, which are either professional competence or accounting and financial expertise. Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick meets the External Directors qualifications, as shown in their biographic information presented below:

**Roderick Guy Mason** - Guy joined the Board in December 2021. He is an independent adviser with broad business, commercial and finance experience, with expertise in shipping and low carbon businesses. He retired from BP at the end of 2020 as Senior VP and Global Head of BP's shipping team. He served on the supervisory board of the UK Chamber of Shipping, the Members Representative Committee of Britannia P&I, the Board and Advisory Committee of ITOPI and the Board and Chair of Audit Committee of Oil Spill Response Limited. Prior to his time as the Global Head of Shipping, Guy worked in BP's Alternative Energy business building new low carbon energy businesses in China, Italy, Abu Dhabi and California. Guy serves as an independent director on the Board of AB Klaipedos nafta and is a director and Trustee of the International Foundation for Aids to Navigation (IFAN).

**Shereen Jasmine Amir El-Zarkani** - Shereen joined the Board in December 2021. In her 20 years at A.P. Moller – Maersk, Shereen has worked at the forefront of growth and transformation, moving freely across sales, marketing, business development, strategy, innovation, and recently the startup eco-system. She is currently heading up Maersk Growth, the venture arm of Maersk with the mission to digitise, democratise, and decarbonise the supply chain. Maersk Growth invests in and partners with promising startups by backing emerging business models and technologies.

**Stuart Charles Kilpatrick** - Stuart joined the Board in December 2021. Stuart recently served as Group Finance Director of James Fisher and Sons plc, the UK's leading marine service provider, during which time he saw the group join the FTSE 250. Previous roles have included group finance director for Empresaria Group plc, as well as senior finance roles at Vodafone Group plc, Charles Baynes plc and Elementis Group plc.

In accordance with the Israeli Companies Law, each of Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick has provided a declaration to the Company, detailing their applicable qualifications and their capability to dedicate the appropriate amount of time for their role as a member of the Board. Based on their declaration and their background as detailed above, the Board has determined that each of Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick satisfies the qualifications for the appointment as an External Director, the said declaration is attached hereto as **Annex C**.

The proposed remuneration of Roderick Guy Mason, Shereen El-Zarkani and Stuart Kilpatrick was detailed in the IPO admission document and is in accordance with the Company's proposed Remuneration Policy.

### **3. Re-appointment of auditors and remuneration**

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Kesselman & Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited, has indicated willingness to continue as the Company's auditor. Resolutions 9 and 10 are ordinary resolutions to re-appoint them and give the board the discretion to determine their remuneration.

### **4. Electronic communications**

In accordance with the AIM Rules and the Company's AoA, under Resolution 11 the Company is proposing, going forward, to use the Company's website or other electronic means to send or supply documents and information to Shareholders. The Company is proposing Resolution 11,

as ordinary resolution, to authorise the use electronic communication for such purposes. The Board believes that by utilising electronic communication it will deliver savings to the Company in terms of administration, printing and postage, and environmental benefits through the reduced consumption of paper and inks, as well as speeding up the provision of information to Shareholders.

## 5. **Executive officers and Directors' Remuneration Policy**

Under Resolution 12, the Company purposes to approve a remuneration policy for the Company's executive officers and directors' (the "**Remuneration Policy**"), in the form set out in **Annex A**. It will come into effect once Resolution 12 is passed and will be in effect until 6 December 2026.

Under the Israeli Companies Law, all public Israeli companies, including companies whose shares are only publicly traded outside of Israel, such as the Company, are required to adopt a remuneration policy, which sets forth the terms of service and/or employment of executive officers and directors, including the grant of any benefit, equity, payment or undertaking to provide payment, any exemption from liability, insurance or indemnification, and any severance payment or benefit.

In general, the remuneration policy must be approved at least once every three years, by the following: (i) the Board of Directors, taking into account the recommendations of the Remuneration Committee; and (ii) the shareholders by a special majority (as described in the explanatory notes to Part IV below). However, according to the Israeli Companies Regulations (Reliefs regarding the Obligation to Determine Compensation Policy), 2013, the first remuneration policy approved following the Company's IPO can be reapproved in the lapse of 5 years from the date of the IPO.

The Remuneration Committee and the Board concluded that the Remuneration Policy is fair and reasonable and to the benefit of the Company, based, among other things, a benchmark study of remuneration of comparable companies prepared by an external independent third party. The proposed Remuneration Policy shall be reviewed from time to time by the Remuneration Committee and in order to ensure its adequacy and its fitness to the Company's financial position and results of operation.

## 6. **Remuneration of the Company's CEO and CFO**

Under Resolution 13 and 14, the Shareholders are requested to approve changes in the remuneration of each of Mr. Amiad Daniel, the Company's Chief Executive Officer (the "**CEO**"), and Mr. Ofer Segev, the Company's Chief Financial Officer (the "**CFO**"), both serve as members of the Company's Board, as specified in **Annex B** hereto.

The Remuneration Committee and the Board of the Company have approved the proposed changes in the remuneration of each of the CEO and CFO, while noting the following: (a) the proposed changes are in line with the Company's suggested Remuneration Policy which is brought for the Shareholders' approval under Resolution 12 of this meeting; (b) each of the CEO's and CFO's experience, knowledge, and skills; (c) the contribution of each of the CEO and CFO to the Company's development and success; (d) the intention to align the interests of the CEO and CFO with the Shareholders' interests by creating a link between their compensation and the performance of the Company; and (e) the overall remuneration of each of the CEO and CFO are fair and reasonable, taking into consideration, among other things, comparative compensation of the exact positions of similar size and type based on a review by external remuneration consultants presented to the Company's Remuneration Committee and Board.

The approval of the proposed changes in the remuneration of the each of the CEO and CFO is presented as a separate Resolution by a special majority of the Shareholders (as described in the explanatory notes to part IV below) and is not subject to the approval of the suggested Remuneration Policy.

In light of all of the above, the Remuneration Committee and the Board have determined that the proposed changes are to the benefit of the Company.

#### **7. Dis-application of statutory pre-emption rights**

The directors currently have the power, in certain circumstances, to allot equity securities without regard to pre-emption rights set out in article 10(b) of the AoA. This authority is due to expire at the conclusion of the AGM. The Board is seeking, by Resolution 15, to renew this power to apply in circumstances where:

1. the allotment takes place in connection with a rights issue or other pre-emptive offer;  
or
2. the allotment is limited to a maximum nominal amount of NIS 20,000. This Resolution will give the Directors sufficient authority to allot a number of Ordinary Shares equivalent to approximately 10 per cent. of the Company's issued share capital as at 8 April 2022 (being the latest practicable date prior to publication of this document).

If approved by shareholders this power will expire on the first anniversary of the Annual General Meeting or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 15 is a special resolution, which requires an affirmative vote by the holders of at least 75% of the voting power represented at the meeting in order to be passed.

## PART IV - NOTICE OF ANNUAL GENERAL MEETING

# Windward Ltd.

*(Incorporated and registered in Israel with registered number 514386903)*

**NOTICE IS GIVEN** that an Annual General Meeting of the members of Windward Ltd. (**Windward** or **Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG on 11 May 2022 at 11:00 (BST) for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions, and Resolution 15 as a special resolution.

### ORDINARY RESOLUTIONS

#### Report and accounts

1. After discussion, to receive the audited accounts of the Group for the financial year ended 31 December 2021 together with the auditors' and Directors' reports on those accounts.

#### Appointment of Directors

2. To re-appoint The Right, Honourable, The Lord Browne of Madingley as a Director of the Company.
3. To re-appoint Ami Daniel as a Director of the Company.
4. To re-appoint Ofer Segev as a Director of the Company.
5. To re-appoint Tom Hutton as a Director of the Company.

#### Appointment of External Directors

6. To approve the appointment of Roderick Guy Mason as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.
7. To approve the appointment of Shereen El-Zarkani as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.
8. To approve the appointment of Stuart Kilpatrick as an External Director for a three-year term commencing on December 6, 2021, in accordance with the provisions of the Israeli Companies Law.

#### Reappointment of Auditors

9. To re-appoint Kesselman & Kesselman, Certified Public Accountants (Isr.), a member firm of PricewaterhouseCoopers International Limited, as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

#### Auditors' remuneration

10. To authorise the Board to fix the auditors' remuneration.

#### Electronic communications

11. To authorise the Company to send or supply documents or information to members by making them available on a website or other electronic means.

#### Executive Officers and Directors Remuneration Policy

12. To approve Remuneration Policy for the Company's executive officers and directors appended at **Annex A** to this document.

## Remuneration of the Company's CEO and CFO

13. To approve the changes in the remuneration of Ami Daniel, the Company's Chief Executive Officer, who also serves as a member of the Board, as specified in **Annex B** to this document.
14. To approve the changes in the remuneration of Ofer Segev, the Company's Chief Financial Officer, who also serves as a member of the Board, as specified in **Annex B** to this document.

## SPECIAL RESOLUTIONS

### Waiver of pre-emption rights

15. That:
  - 15.1 pursuant to article 10(c) of the AoA, the provisions of article 10(b) of the AoA be waived and disapplied in respect of allotment of equity securities. This waiver and disapplication is limited to:
    - 15.1.1 (subject to such exclusions or other arrangements as the board of directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under, the laws of any territory or the requirements of any regulatory body or stock exchange) the allotment of equity securities in connection with an offer by way of a rights issue;
      - 15.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
      - 15.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
    - 15.1.2 the allotment (otherwise than pursuant to paragraph 15.1.1) of equity securities up to an aggregate nominal amount of NIS 20,000; and
  - 15.2 the Directors may, for the purposes of 15.1, impose any limits or restrictions and make any arrangements which they consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or any regulatory body or stock exchange;
  - 15.3 the power granted by this resolution will expire on the first anniversary of this Annual General Meeting or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
  - 15.4 this resolution revokes and replaces all unexercised waivers and disapplications of the provisions of article 10(b) of the AoA, but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

By order of the Board

**Shany Shalev**  
*Company Secretary*  
11 April 2022

*Registered office:*  
2 Hashlosa Street  
Tel Aviv  
6706054  
Israel  
Tel: +972.3.6033956

## EXPLANATORY NOTES TO PART IV - THE NOTICE OF ANNUAL GENERAL MEETING:

### *Entitlement to attend and vote*

1. Enclosed with this document is either a Form of Proxy for use by Shareholders (**Form of Proxy**) or a Form of Instruction for use by Depository Interest holders (**Form of Instruction**).
2. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at close of business on 5 May, 2022 ("record date").
3. The only Depository Interest holders entitled to attend and vote at the meeting are those who have obtained a valid letter of representation from the Depository and are registered in the Company's depository interest register at close of business on 5 May, 2022;
4. The quorum for the Annual General Meeting shall be two or more shareholders, present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be adjourned to the same day in the next week, at the same time, and the original record date will apply. If a quorum as referred to in above is not present at the second meeting within half an hour from the time appointed for the adjourned meeting, the quorum shall be reduced to one or more shareholders present on an audiocast facility or by proxy holding shares conferring any voting power of the Company.
5. Any Depository Interest holder who wishes to attend and vote at the meeting is requested first to contact the Depository at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in order to request a letter of representation no later than 11:00 (BST) on 5 May 2022.
6. The Board is arranging a video conference facility to allow shareholders to follow proceedings at the AGM remotely. The video conference facility will be listen only, other than for Directors (if any attend remotely). The conference call details will be published on the Company's website at [windward.ai](http://windward.ai), approximately 72 hours before the date and time of the meeting and will also be included in the AGM Statement announcement, which is expected to be issued at 7:00 on the morning of the AGM. Connecting to the AGM via a video conference facility will not amount to attending the AGM and shareholders will not be able to vote via the video conference facility.

### *Appointment of proxies*

7. If you are a Shareholder of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. If you are a Depository Interest holder, you are entitled to instruct the Depository to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a form of Instruction with this notice of meeting. You can only appoint a proxy or instruct the Depository using the procedures set out in these notes and the notes to the proxy form.
8. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form or the form of Instruction are set out in the notes to the proxy form or the form of Instruction (respectively). If you wish your proxy to speak on your behalf at the meeting you must appoint (or instruct the Depository to appoint) your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
9. You may appoint (or instruct the Depository to appoint) more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint (or instruct the Depository to appoint) more than one proxy to exercise rights attached to any one share. To appoint (or instruct the Depository to appoint) more than one proxy, you must complete a separate proxy form or form of Instruction for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZYs. If you fail to specify the number of shares to which each proxy or form of Instruction relates, or specify a number of shares greater than that held by you on the record date, proxy appointments or instructions to the Depository will be invalid.
10. If you do not indicate (or instruct the Depository to indicate) instructions to your proxy how to vote, your proxy will vote or abstain from voting at his discretion, except with respect to Resolutions 6 through 8 and 12 through 14. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

### *Appointment of proxy using the hard copy Form of Proxy or a Form of Instruction*

11. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold his vote.
12. To appoint a proxy using the Form of Proxy, it must be:
  - (a) completed and signed;

- (b) sent or delivered to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
  - (c) received by the Company's registrars no later than 11:00 (BST) on 9 May 2022.
13. To appoint a proxy using the Form of Instruction, it must be:
- (a) completed and signed;
  - (b) sent or delivered to the Depository at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom or by email to [lukallditeam2@computershare.co.uk](mailto:lukallditeam2@computershare.co.uk); and
  - (c) received by the Depository no later than 11:00 (BST) on 6 May 2022.
14. In the case of a member or a Depository Interest holder which is a company, the Form of Proxy or the Form of Instruction must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
15. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

#### *Appointment of proxies through CREST*

16. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
17. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent by no later than 72 hours (excluding any day or part of a day that is not a working day) before the time and date of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
18. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as are necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
19. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### *Appointment of proxy by joint members*

20. In the case of joint holders of shares or depositary interests, where more than one of the joint holders purports to appoint a proxy or instruct the Depository to do so, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

#### *Majority*

21. The approval of Resolutions 12 to 14 requires the affirmative vote of shareholders participating in the voting at the Meeting in person or by proxy; provided, that (i) such majority vote at the Meeting shall include a majority of the total votes of shareholders participating in the voting at the Meeting in person or by proxy who are neither (a) the controlling shareholders of the Company, nor (b) have a personal interest in the approval of the proposal (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of Shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.
22. The approval of Resolutions 6 to 8 requires the affirmative vote of shareholders participating in the voting at the Meeting in person or by proxy; provided, that (i) such majority vote at the Meeting shall include a majority of the total votes of shareholders participating in the voting at the Meeting in person or by proxy who are neither (a) the controlling shareholders of the Company, nor (b) have a personal interest in the approval of the proposal, except for a personal interest that is not the result of a relation with a controlling shareholder, who participate in the voting (votes abstaining shall not be taken into account in counting the above-referenced shareholders'

votes); or (ii) the total number of Shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

23. For this purpose, each shareholder that attends the Meeting in person shall, prior to exercising such shareholder's voting rights at the Meeting, advise the Company whether or not that shareholder is: (a) a controlling shareholder of the Company with respect to the approval of each of Resolutions 6 to 8 and 12 to 14, and whether or not that shareholder has a personal interest (as defined herein), with respect to the approval of same resolutions.
24. Each shareholder that delivers a signed proxy to the Company must indicate on the proxy whether or not that shareholder is a controlling shareholder of the Company with respect to the approval of each of Resolutions 6 to 8 and 12 to 14, and whether or not that shareholder has a personal interest (as defined herein) with respect to the approval of same resolutions. Shareholders who do not so indicate will not be eligible to vote their Shares as to such proposals.
25. Pursuant to the Israeli Companies Law, "Personal Interest" means a shareholder's personal interest in an act or a transaction of a company, including the personal interest of his or her spouse, brother or sister, parent, grandparent, descendant, such persons spouse's descendant, brother, sister or parent, or the spouse of any of the above ("Relative") or of an entity in which such shareholder or his or her Relative (i) holds five percent (5%) or more of an entity's issued share capital or voting rights; (ii) has the right to appoint a director to an entity's board of directors or the chief executive officer thereof; or (iii) is a member of an entity's board of directors or serves as the chief executive officer thereof. Personal Interest excludes a personal interest arising solely from holding a company's shares and includes a Personal Interest of any person voting pursuant to a proxy provided to him or her by another person with respect to the proposal, even if the person providing the proxy does not have a Personal Interest. The vote of a person who is voting by a proxy provided to him or her on behalf of another who has a Personal Interest will also be seen as a vote of a person with a Personal Interest, whether the discretion to vote is in the hands of the voter or not.
26. "Controlling Shareholder" means, any shareholder who has the ability to direct the Company's activity, including any shareholder holding 50% or more of the "means of control" of the Company. "Means of control" is defined under Israeli law as any one of the following: (i) the right to vote at a general meeting of the Company, or (ii) the right to appoint directors of the Company or its chief executive officer.
27. The proposal set out in Resolutions 1 to 5 and 9 to 11 requires the affirmative vote of the holders of 50 percent of the voting power represented and voting on the relevant resolution in person or by proxy or by a written Form of Proxy or Form of Instruction.
28. The proposal set out in Resolution 15 requires the affirmative vote of the holders of 75 percent of the voting power represented and voting on that resolution in person or by proxy or by a written Form of Proxy or Form of Instruction.

*Changing proxy instructions or instructions to the Depositary*

29. To change your proxy instructions or instructions to the Depositary simply submit a new Form of Proxy or Form of Instruction using the method set out in paragraph 12 or 13 above. Note that the cut off time for receipt of Forms of Proxy or Forms of Instruction specified in those paragraphs also applies in relation to amended instructions. Any amended Form of Proxy or Form of Instruction received after the specified cut off time will be disregarded.
30. Where you have appointed a proxy using the hard copy Form of Proxy or Form of Instruction and would like to change the instructions using another hard copy Form of Proxy or Form of Instruction, please contact the Company's registrar or the Depositary as indicated in paragraph 12 or 13 above.
31. If you submit more than one valid Form of Proxy or Form of Instruction, the form received last before the latest time for the receipt of proxies or forms of instruction will take precedence.

*Termination of proxy appointments*

32. In order to revoke a proxy instruction or a form of instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your Form of Proxy or Form of Instruction to the Company's registrar or the Depositary as indicated in paragraph 12 or 13 above. In the case of a member or a Depositary Interest holder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
33. The revocation notice must be received by the Company's registrar or the Depositary, in the case of a Form of Proxy, no later than 11:00 (BST) on 9 May 2022, and in the case of a Form of Instruction, no later than 11:00 (BST) on 6 May 2022.
34. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 35 below, your proxy appointment will remain valid.

35. If you are a Shareholder, appointment of a proxy does not preclude you from attending the meeting and voting in person. If you are a Depositary Interest holder, appointment of a proxy does not preclude you from attending the meeting and voting in person, provided that you have obtained a valid letter of representation from the Depositary. If you have appointed (or directed the Depositary to appoint) a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

*Issued shares and total voting rights*

36. As at close of business on 8 April 2022, the Company's issued share capital comprised 82,642,848 ordinary shares of nominal value of NIS 0.002 each. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at close of business on 8 April 2022 is 82,642,848.

*Position Statements*

37. Shareholders are permitted to express their position on the proposal on the agenda of the Meeting by submitting a written statement, through the Company, to the other shareholders (the "**Position Statement**"). Position Statements should be submitted to the Company at its registered offices, at HaShlosha 2 street, Tel Aviv, Israel, to the attention of the legal department, no later than 29 April 2022.

*Communication*

38. Except as provided above, members who have general queries about the meeting should call the Company's registrars, Computershare Investor Services (Jersey) Limited, shareholder helpline on 0370 702 0000 if calling within the United Kingdom or +44 (0370) 702 0000 if calling from outside the United Kingdom. Lines are open 9:00 a.m. – 5:00 p.m. Mon-Fri.

*Remuneration of executive and other managers*

39. The remuneration of the company's five most highly compensated executives and managers in 2021 is as detailed in the Company 2021 annual report.

# **WINDWARD LTD**

*(Incorporated and registered in Israel with registered number 514386903)*

## **Annexes to Notice of Annual General Meeting**

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**Annex A** – Remuneration Policy

**Annex B** – CEO and CFO Remuneration

**Annex C** – External Directors Declarations

## **ANNEX A – REMUNERATION POLICY**

# REMUNERATION POLICY

## Windward Ltd.

### Remuneration Policy for Executive Officers and Non-Executive Directors

As Approved by the Shareholders on [ \_\_\_\_ ], 2022

#### A. Overview and Objectives

##### 1. Introduction

The purpose of this document is to describe the overall remuneration strategy of Windward Ltd. ("**Windward**" or the "**Company**") for its Executive Officers and Non-Executive Directors, and to provide guidelines for setting remuneration of its Executive Officers and Non-Executive Directors (this "**Remuneration Policy**" or "**Policy**"), in accordance with the requirements of the Companies Law, 1999 (the "**Companies Law**").

For purposes of this Policy, (i) "**Executive Officers**" shall mean executive management "Office Holders" as such term is defined in the Companies Law, including Executive Directors but excluding, unless otherwise expressly indicated herein, Non-Executive Directors; (ii) "**Executive Directors**" shall mean Executive Officers who are also Windward Directors, and (iii) "**Non-Executive Directors**" shall mean Windward Directors that do not have an active executive role with Windward.

Under no event shall this Policy be construed to obligate the Company to provide and/or grant any remuneration component mentioned hereunder, to any of its Executive Officers and/or Non-Executive Directors. The elements of remuneration to which an Executive Officer or Non-Executive Director will be entitled will be exclusively those that are determined specifically in relation to him or her in accordance with the requirements of the Companies Law, and the regulations promulgated thereunder. This Policy shall apply to remuneration agreements and arrangements for specific Executive Officers or Non-Executive Directors approved after the date on which this Remuneration Policy is approved by the shareholders of Windward.

Remuneration of Non-Executive Directors will comprise cash and equity elements as further described in part G of this Policy, and exculpation, indemnification and insurance, as further described in part F of this Policy. The rest of this document refers to remuneration arrangements for Executive Officers.

The Remuneration Committee and the Board of Directors of Windward shall review and reassess the adequacy of this Policy from time to time, as required by the Companies Law and/or the Remuneration Committee's Terms of Reference.

##### 2. Objectives

Windward believes that strong, effective leadership is fundamental to its continued growth and success in the future. This requires the ability to attract, retain, reward and motivate highly-skilled individuals with the competencies needed to excel in a rapidly changing marketplace and to continually motivate their employees. The Policy is intended to align between the need to incentivize Executive Officers to succeed in achieving their goals and the need to assure that the remuneration structure meets Windward's interests and its overall financial and strategic objectives. The Policy is also designed to enable Executive Officers to be offered remuneration packages that are competitive with those of other companies in our industry. To that end, this Policy is designed, among other things:

- to ensure that the interests of the Executive Officers are closely aligned with the interests of Windward's shareholders and to emphasize equity pay and long-term incentives so that Executive Officers have an interest in Windward's sustained growth and success;
- to motivate the Executive Officers to achieve results with integrity and fairness without encouraging excessive risk-taking;
- to support a performance culture that is based on merit, and differentiates and rewards excellent performance, both in short and long-term, and recognizes Windward's values; and
- to balance rewards for both short-term and long-term results to ensure sustained business performance over time.

### 3. **Remuneration structure and instruments**

3.1. Remuneration instruments under this Remuneration Policy may include the following:

- 3.1.1. Base salary;
- 3.1.2. Benefits and perquisites;
- 3.1.3. Cash bonuses;
- 3.1.4. Equity-based remuneration; and
- 3.1.5. Retirement and termination of service arrangements.

3.2. Change in remuneration

- 3.2.1. A change in the remuneration package of an Executive Officer which reports directly and/or indirectly to the Chief Executive Officer ("CEO"), which results in an increase of such Executive Officer's total remuneration by no more than an amount equal to 2 monthly salaries, may be approved solely by the CEO, provided all elements of remuneration of such Executive Officer will continue to meet the requirements of the Remuneration Policy and that such Executive Officer is not a Director of Windward.

- 3.2.2. An Immaterial Change in the Terms of Employment of the CEO may be approved by the Company’s Remuneration Committee, as applicable by the Companies Law, provided that the amended terms of employment are in accordance with this Remuneration Policy. An “Immaterial Change in the Terms of Employment” means a change in the terms of employment of the CEO with an annual total cost to the Company not exceeding an amount equal to 2 monthly base salaries of the CEO.
- 3.3. In setting remuneration of an Executive Officer, the Remuneration Committee and the Board of Directors shall consider, among other things, the following parameters:
- the education, qualifications, professional experience, seniority and accomplishments of the Executive Officer;
  - the Executive Officer’s position, responsibilities and prior remuneration arrangements;
  - data of peer companies, including companies in the industry and/or geographic market, and remuneration for comparably situated executives;
  - the Executive Officer’s expected contribution to Windward’s future growth, profitability and stability;
  - the degree of responsibility imposed on and assumed by the Executive Officer;
  - the need to retain Executive Officers who have specific skills, know-how or unique expertise;
  - the ratio between the employment terms of the Executive Officer and the average and median remuneration of Windward’s other employees (including employee-contractors and agency contractors, if any), as well as whether such ratio has a negative effect on employment relations; and
  - any requirements prescribed by the Companies Law, UK’s Companies Act, securities laws and AIM Rules for Companies from time to time, and the provisions of the QCA Corporate Governance Code and other relevant governance guidelines.

4. **Overall remuneration - Ratio between fixed and variable remuneration**

- 4.1. This Policy aims to balance the mix of Fixed Remuneration (base salary, benefits and perquisites) and Variable Remuneration (cash bonuses and equity-based remuneration) in order to, among other things, appropriately incentivize Executive Officers to meet Company's goals while considering Company's management of business risks;
- 4.2. In light of the foregoing, the table below reflects the ratio between Fixed and Variable Remuneration permitted under this Policy (per annum basis):

	<b>Range for % of fixed remuneration out of the total remuneration</b>	<b>Range for % of variable remuneration out of the total remuneration (*)</b>

<b>CEO</b>	10% - 100%	0 - 90%
<b>Other Executive Officers</b>	20% - 100%	0 - 80%

(\*) remuneration includes annual bonuses and equity-based remuneration. The variable component in regard of the equity remuneration reflects the value at the date of grant.

## 5. **Inter-Company Remuneration Ratio**

- 5.1. In the process of composing this Policy, Windward has examined the ratio between overall remuneration of the Executive Officers and the average and median salary of the other employees of Windward (including employee-contractors and agency contractors, if any) (the "**Ratio**").
- 5.2. The possible ramifications of the Ratio on the work environment in Windward were examined in order to ensure that levels of executive remuneration, as compared to the overall workforce will not have a negative impact on work relations in Windward.
- 5.3. The following is the current remuneration Ratio: overall remuneration including all remuneration components of each Executive Officer, including the CEO, is not more than 35 times the average of the overall remuneration of the other employees, and is not more than 35 times the median of the overall remuneration of the other employees.

## B. **Base Salary, Benefits and Perquisites**

### 6. **Base Salary**

- 6.1. Remuneration in the form of base salary is to serve as a fixed remuneration which reflects the scale and complexity of Windward, and enables the Company to attract and retain the highest caliber talent.
- 6.2. The base salary varies between Executive Officers, and is individually determined according to the past performance, educational background, prior business experience, qualifications, role and the business responsibilities of the Executive Officer.
- 6.3. Since a competitive base salary is essential to Company's ability to attract and retain highly skilled professionals, Windward will seek to establish a base salary that is competitive with the base salaries paid to Executive Officers of a peer group of companies, while considering, among others, Windward's size and field of operation. To that end, Windward may utilize as a reference comparative market data and practices.

- 6.4. In any event, for Executive Officers, the monthly base salary (which may be linked to the Consumer Price Index) will not exceed:
- CEO: \$40,000
  - Other Executive Officers: \$30,000
- 6.5. In addition, Executive Officers may be awarded a fixed one-time cash payment in connection with recruitment, and in the event of a CEO up to 3 monthly salaries.

## 7. **Benefits**

- 7.1. The following benefits may be granted to the Executive Officers in order, among other things, to comply with legal requirements:
- 7.1.1. Vacation of up to 25 days per annum;
  - 7.1.2. Sick days of up to 90 days per annum;
  - 7.1.3. Convalescence pay according to applicable law;
  - 7.1.4. Monthly remuneration for a study fund, as allowed by applicable law and with reference to the practice in peer group companies;
  - 7.1.5. Company shall contribute on behalf of the Executive Officer to an insurance policy (managers insurance) or a pension fund, as allowed by applicable law and with reference to the practice in peer group companies;
  - 7.1.6. Company may contribute on behalf of the Executive Officer towards work disability insurance, as allowed by applicable law and with reference to the practice in peer group companies; and
  - 7.1.7. Company may sponsor Private Health Insurance for the Executive Officer, in accordance with the Company's policy and agreement with the insurance company;
  - 7.1.8. Mobile phone or mobile phone expenses;
  - 7.1.9. Car lease;
  - 7.1.10. Expenses and incidentals - Windward may reimburse its Executive Officers (including the CEO) for reasonable work-related expenses and incidentals incurred as part of their activities, even if such reimbursement is not expressly regulated in the employment agreement of the relevant officer, all in accordance with Company's policy, and in the case of reimbursement of business expenses to its Executive Directors in excess of those listed in the Company's policy to be approved by the Remuneration Committee; and

- 7.2. The Company may offer additional benefits and perquisites to the Executive Officers, which will be comparable to customary market practices, such as; refund of business travel including per diem when traveling and other business related expenses, etc.; provided however, that such additional benefits and perquisites shall be determined in accordance with Company's policies and procedures.

## C. Cash Bonuses

### 8. The Objective

- 8.1. Remuneration in the form of cash bonus(es) is an important element in aligning Executive Officers' remuneration with Company's objectives and business goals in the short-term and the long-term, such that both individual performance and overall company success are rewarded.
- 8.2. The Company's policy is to allow cash bonuses, which may be awarded to the Executive Officers as a percentage of certain financial performance, or upon the attainment of pre-set periodical objectives and personal targets, pursuant to distinguishable terms for different Executive Officers' populations, as reflected in Section 9 below, hence, the Cash bonuses are a non-guaranteed variable remuneration element for Executive Officers.
- 8.3. The performance targets payable to each Executive Officer shall be presented and recommended by the Company's Chief Executive Officer and reviewed and approved by the Remuneration Committee and the Board of Directors.

Examples of performance targets that may be considered include:

- financial results;
- sales results;
- efficiency metrics;
- collection;
- internal and external customer satisfaction;
- enterprise value;
- execution of specific projects; and
- attainment of milestones.

### 9. The Formula

- 9.1. The bonus will mainly be based on the measurable results of the Company, as compared to Windward's budget and work plan for the relevant year, and/or specific Key Performance Indicators (“KPIs”) relevant to the performance of the Executive Officer. Such measurable criteria will be normally determined at the commencement of each fiscal year (or start of employment, as applicable). The Remuneration Committee may delegate to the CEO the responsibility to set KPIs and determine their achievement with respect to each Executive Officer, who is not an Executive Director.
- 9.2. Executive Officers in sales or marketing positions may be entitled to participate in commission plans and special bonuses based on sales, sales targets or other sales-related performance.
- 9.3. For all Executive Officers, the Remuneration Committee and the Board of Directors will have full discretion to determine the bonus calculation and increase (up to 3 monthly salaries in case of CEO and up to 12 monthly salaries in case of another Executive Officer) or decrease (including to zero) the final bonus payout based, among other things, additional considerations relevant to the performance and objectives of the Company and the relevant Executive Officer including non-measurable criteria.
- 9.4. The cash bonus amounts of the Executive Officers will not exceed the amount of their base annual salary.

#### 10. **Remuneration Recovery ("Clawback")**

- 10.1. In the event of an accounting restatement, Windward shall be entitled to recover from Executive Officers remuneration granted, earned or vested based on the Company's pre-accounting restatement financial results in the amount of the excess over what would have been paid under the accounting restatement, with a three-year look-back period.
- 10.2. Notwithstanding the aforesaid, the remuneration recovery will not be triggered in the event of a financial restatement required due to changes in the applicable financial reporting standards.
- 10.3. Nothing in this Section 10.3 derogates from any other "clawback" or similar provisions regarding disgorging of profits imposed on Executive Officers by virtue of applicable securities laws.

#### D. **Equity-Based Remuneration**

##### 11. **The Objective**

- 11.1. The equity-based remuneration for Windward's Executive Officers is designed in a manner consistent with the underlying objectives in determining the base salary and the bonus, with its main objectives being to enhance the alignment between the Executive Officers' interests

with the long-term interests of Windward and its shareholders, and to strengthen the retention and the motivation of Executive Officers in the long term. In addition, since equity-based awards are to be usually structured to vest over a long term, their incentive value to recipients is aligned with longer-term strategic plans.

- 11.2. The equity-based remuneration offered by Windward is intended to be in a form of stock options and/or other equity instruments, such as RSUs or Restricted Shares, in accordance with the Company's equity remuneration plans and policies in place from time to time.

## 12. **General guidelines for the grant of equity-based remuneration**

- 12.1. The equity-based remuneration shall be granted from time to time and be individually determined and awarded according to the performance, educational background, prior business experience, qualifications, role and the personal responsibilities of the Executive Officer and/or Company's performance and results.
- 12.2. Equity-based remuneration for Windward's Executive Officers shall fully vest over a period of between 1 to 4 years.
- 12.3. Terms of equity-based remuneration may include a provision for employees to receive the benefit of dividends declared during the vesting period, which will be delivered in additional shares at the time of vesting, to the extent that awards vest.
- 12.4. In addition to time-based vesting, the exercise or settlement of part or all of the equity-based remuneration of certain Executive Officers may also be subject to the achievement of predetermined performance goals.
- 12.5. Terms of equity-based remuneration will also include terms in connection with the Executive Officer's termination or cessation of service (due to dismissal, resignation, death or disability) and changes in the Company's ownership. This may include provisions for extending the period for exercise of equity-based remuneration upon such termination, enabling acceleration of vesting of unvested equity-based remuneration, etc.
- 12.6. The Board of Directors may, following approval by the Remuneration Committee, make provisions with respect to the acceleration of the vesting period of any Executive Officer's awards, including, without limitation, in connection with a change of control or M&A event.
- 12.7. General Guidelines for the Grant of Equity-Based Remuneration:
  - (a) The fair market value of the equity-based remuneration for the Executive Officers will be determined according to acceptable valuation practices at the time of grant. Such fair market value, as examined at the time of grant as aforesaid, shall not exceed the amount of \$500,000 per year of vesting on a linear basis.

- (b) Grants to Executive Officers shall vest half based on time, gradually over a period of at least 4 years, and half based on the achievement of pre-determined KPIs;
- (c) The exercise price, if applicable, will not be lower than the average of the Company's share market price during the period of 30 days prior to grant;
- (d) The expiration date, if applicable, will not be shorter than ten years.

## E. **Termination of Service Arrangements**

### 13. **Notice Period**

13.1 Executive Officers' contracts include specified notice periods, which may vary dependent upon roles and individuals. Windward may provide an Executive Officer a notice of termination of up to 6 months and up to 12 months for the CEO, during which the Executive Officer may be entitled to all of the remuneration elements, and, to the continuation of vesting of their equity-based remuneration. During the notice period the Executive Officer may be required to continue providing services to Windward.

13.2 The Remuneration Committee, may exercise discretion to extend the contractual notice period of an Executive Officer with up to an additional 6 months.

## F. **Exculpation, Indemnification and Insurance**

### 14. **Exculpation**

Windward may exculpate the members of its Board of Directors and its Executive Officers from a breach of duty of care, to the extent permitted by applicable law.

### 15. **Indemnification**

Windward may indemnify its Directors and Executive Officers to the fullest extent permitted by applicable law, for any liability and expense that may be imposed on the Executive Officer, as provided in the indemnity agreement between such individuals and Windward, all subject to applicable law.

### 16. **Insurance**

16.1. Windward will provide "Directors and Officers Insurance" (the "**Insurance Policy**") for its Directors and Executive Officers.

16.2. The maximum aggregate coverage for the Insurance Policy will be up to \$100,000,000, as may be increased or decreased from time to time by the shareholders.

16.3. The maximum aggregate annual premium will be up to \$2,000,000, as may be increased or decreased from time to time by the Remuneration Committee.

**G. Non-Executive Directors Remuneration**

17. Non-Executive Directors may (and, in the case of external directors, shall) be entitled to remuneration and refund of expenses according to the provisions of the Companies Regulations (Rules on Remuneration and Expenses of Outside Directors), 2000, or according to the provisions of the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel), 2000, as such regulations may be amended from time to time.
18. In addition, Non-Executive Directors may be granted equity-based remuneration which shall fully vest over a period of between 1 to 4 years, and having a fair market value (determined according to acceptable valuation practices at the time of grant) not to exceed, with respect to each director, \$100,000 per year of vesting and \$200,000 for Chairman of the board, on a linear basis, subject to applicable law and regulations (including with respect to external directors to the Companies Regulations (Rules on Remuneration and Expenses of Outside Directors), 2000), and otherwise subject to the other terms as described in Item D (Equity-Based Remuneration) of this Policy.

## ANNEX B - CEO AND CFO REMUNERATION

### The Company's CEO - Mr. Amiad Daniel

Mr. Amiad Daniel, the Company's CEO, is currently entitled to the following remuneration:

- an annual base salary of NIS 720,000 (approximately USD 224,000 as of April 4, 2022).
- a bonus of up to USD 100,000, subject to the Company meeting certain annual targets set by the Board.

Subject to the approval of Resolution 3 by the Shareholders, Mr. Daniel will be entitled to receive the following remuneration, effective as of April 1, 2022:

- an annual base salary of NIS 1,104,000 (approximately USD 344,000 as of April 4, 2022), effective as of April 1, 2022 (showing as of Mr. Daniel's pay slip issued on May 2022).
- A bonus of up to USD 250,000 upon the achievement of the Company's targets for the year, which are based on pre-defined metrics set by the Board (the "**Company's Targets**").
- A bonus of up to USD 94,000, assessed against the over-achievement of the Company's Targets.
- An equity award of up to 90,000 Restricted Share Units of the Company (the "**RSUs**"), awarded in two parts: (i) 75% awarded based on achievement of the Company's Targets; and (ii) up to 25% assessed against the over-achievement of the Company's Targets.

### The Company's CFO - Mr. Ofer Segev

Mr. Ofer Segev, the Company's CFO, is currently entitled to the following remuneration:

- an annual base salary of NIS 720,000 (approximately USD 224,000 as of April 4, 2022).
- a bonus of up to five months' salary, subject to the Company meeting certain annual targets.

Subject to the approval of Resolution 4, Mr. Segev will be entitled to receive the following remuneration, effective as of April 1, 2022:

- An annual bonus of up to six months' salary of Mr. Segev (currently NIS 360,000 which equals to approximately USD 112,000), assessed against the achievement of the Company's Targets.
- An annual bonus of up to three months' salary of Mr. Segev (currently NIS 180,000 which equals to approximately USD 56,000), assessed against the over-achievement of the Company's Targets.
- An equity award of up to 115,000 RSUs, awarded in two parts according to the following vesting schedule:
  - (i) 50% shall vest over a period of four years commencing on the date of the Shareholders approval of Resolution 4 (the "**Commencement Date**"), as follows: 12.5% upon the expiration of 12 months from the Commencement Date, and the remainder shall vest in 12 equal portions of 3.125% each quarter; and
  - (ii) 50% shall vest upon the achievement of Company's Targets.

## **ANNEX C – EXTERNAL DIRECTORS DECLARATIONS**

25<sup>th</sup> January, 2022

To:  
The Members of the Board of Directors of Windward Ltd.

Dear Sirs and Madam,

**Re: Declaration of Competence to Serve as an External Director**

This declaration is submitted in reference to my candidacy for the position of external director, as such term is defined in the Israeli Companies Law 5759-1999 (the "**Law**"), to serve on the board of directors (the "**Board**") of Windward Ltd. (the "**Company**"). I hereby declare, in accordance with Sections 224B, 240 and 241 of the Law, that I am in compliance with the requirements as set forth in the Law for the appointment of an external director as follows:

1. I am a resident of the state of United Kingdom and am qualified for the appointment as an external director at a company, and I hereby further declare that:
  - a. I have the required skills, and the ability to devote the appropriate time to perform the role of director in the Company, taking into consideration, among others, the Company's size and its special needs.
  - b. I was not convicted in the past five years: (i) for offenses listed under section 226 of the Law, including any offenses under sections 290 to 297, 392, 415, 418 to 420, and 422 to 428, of the Israeli Penal Law, 5737-1977, and under sections 52C, 52D, 53(a) and 54 of the Israeli Securities Law, 5728-1968; or (ii) a conviction in a court outside of Israel for offenses of bribery or fraud, offenses concerning managers in a corporation or offenses concerning misuse of inside information.
  - c. I am not subject to a court ruling pursuant to which, due to a conviction for other offenses which due to their nature or circumstances, a court ruled that I am unworthy to serve as a director in a public company for any specified period of time.
  - d. I am not subject to an administrative enforcement ruling of the Administrative Enforcement Committee of the Israeli Securities Authority, pursuant to which enforcement I am banned from serving as a director in a public company for any specified period of time.
  - e. I am not a minor or legally incompetent, nor was I declared insolvent.

2. Professional Expertise

Below are details regarding my education and relevant professional expertise:

Name	Roderick Guy Mason
I.D. No.	UK passport 549830679
Date of Birth	26 <sup>th</sup> July 1964
Address for Services of Processes of Court	Windward Ltd, Adgar 360 Tower, 2 Hashlosa St., Tel Aviv 6706054. Israel
Citizenship	United Kingdom

Is the Candidate an Employee of the Company, or a Subsidiary or a Related Company of an Interested Party in the Company	No
Membership of Board Committees	Audit Committee and Remuneration Committee
Commencement Date	6 <sup>th</sup> December 2021
Education	Degree
Professional Experience During the Past Five Years	Please see attached CV
Family Relations to any Other Interested Party in the Company	None
Holding of any Securities of the Company (if yes, please specify type of security and amount held)	None at the date of signing, but holdings expected as a result of External Director role.

3. My CV, and any relevant degrees and certifications with respect to my education and professional experience, are attached hereto, for reaching said determination.
4. I have accounting and financial expertise and professional expertise, with respect to which details are provided under **Exhibit A**.
5. I am not a Relative of a controlling shareholder of the Company. At the date of this declaration and during the two years prior to the date hereof, neither I, nor any of my Relatives, partners, employers nor any corporate in which I am a controlling member had an Affiliation with, (a) the Company, (b) with any person, or Relative thereof, who is a controlling member of the Company at the time of my appointment, (c) any Other Corporate or (d) with someone who at the time of my appointment is the Chairman of the Board, the Chief Executive Officer of the Company, a substantial shareholder (as defined in the Law) or senior financial officer of the Company.

For purposes of this section:

**"Affiliation"** – an employment relationship, commercial or professional ties in general or control, as well as service as an officer.

**"Relative"** – A spouse, brother, sister, parent, grandparent, descendant and also a descendant, brother, sister, or parent of the spouse or spouse of any of the mentioned above.

**"Other Corporate"** – a corporate, in which the Company or a controlling member of the Company is a controlling member at the time of the appointment or was such during the two years before the time of the appointment.

6. My other positions or affairs do not create, nor are they liable to create, a conflict of interest with my position as a director at the Company.
7. I do not serve as a director in another company in which serves an external director a person that also serves as a director in the Company.
8. I am not a member in, or an employee of, the Israeli Securities Authority or the Israeli Stock Exchange.
9. Neither I, nor any of my Relatives , partners, employers, nor anyone to whom I report to, whether directly or indirectly, or a corporate in which I am a controlling member, has business or professional connections, including business or professional connection that are not ongoing, with (a) the Company; or (b) a controlling shareholder of the Company; or (c) a Relative of the controlling shareholder as of the date hereof; or (d) any corporate in which

the Company or the controlling shareholder of the Company is the controlling member or was a controlling member of during the last two years.

10. I have not received, and undertake not to receive, any additional compensation for my service as a director in the Company except for the consideration to which I am entitled to.
11. I undertake to inform the Company if any changes occur regarding my above mentioned qualifications.
12. I am aware that Company relied on the statements in this declaration at the time of my appointment as an external director in the board of directors of the Company.

**I hereby confirm the above statement:**

Signature:   
Name: R G Mason  
ID#: UK passport 549830679  
Date: 25<sup>th</sup> Jan 2022

**Exhibit A1**

Date: 25<sup>th</sup> Jan 2022

To:

The Members of the Board of Directors of Windward Ltd. (the "**Company**")

Dear Sirs and Madam,

**Re: Accounting and Financial Expertise**

In accordance with the Companies Regulations (Conditions and Tests of A Directors of Accounting and Financial Expertise and a Director of Professional Skills) – 2005 (the "**Regulations**"), I hereby provide you with the details below, required for determining my accounting, financial and professional expertise as a member of the Board of Directors of the Company:

1. **Accounting and Financial Expertise**

- a. I have accounting and financial expertise, as a former executive CFO of several entities and as having served as an Independent Director of several entities including as Chair of the Audit Committee.
- b. I am knowledgeable and have expertise in accounting issues applicable to companies of the size and complexity of the Company.
- c. I am knowledgeable and have expertise with the role of the auditor and the duties imposed on him.
- d. I am knowledgeable and have expertise in the manner of preparing financial statements and their approval.

**I hereby confirm the above statement:**

Signature:   
Name: R G Mason  
ID#: UK passport 549830679  
Date: 25<sup>th</sup> Jan 2022

**Exhibit A2**

Date: 25<sup>th</sup> Jan 2022

To:

The Members of the Board of Directors of Windward Ltd. (the "**Company**")

Dear Sirs and Madam,

**Re: Professional Expertise**

In accordance with the Companies Regulations (Conditions and Tests of A Directors of Accounting and Financial Expertise and a Director of Professional Skills) – 2005 (the "**Regulations**"), I hereby provide you with the details below, required for determining my professional expertise as a member of the Board of Directors of the Company:

**1. Professional Expertise**

- a. I have an academic degree in one of the following professions: Economics, Business Management, Accounting, Law, Public Administration.

No. My academic degree is in Mechanical Engineering.

- b. I have an academic degree / other academic education in the Company's main field of business or in the field relevant to the position.

No. My academic degree is in Mechanical Engineering.

- c. I have experience of at least five years in one of the following, or a cumulative experience of at least five years in two of the following: a senior position in the field of corporate management of a company with a substantial business scope or holding of a senior public office or a senior position in the public service or a senior position in the main field of business of the Company.

Yes – I have more than 5 years' experience in corporate management and leadership of global organizations with substantial business scope, including in Shipping, the main field of business of the Company.

**I hereby confirm the above statement:**

Signature:   
Name: R G Mason  
ID#: UK passport 549830679  
Date: 25<sup>th</sup> Jan 2022

***An experienced international executive with Board level experience in shipping, low carbon and gas businesses. A broad business, finance, commercial and delivery track record driving strategic and organisational change in global businesses to deliver material and sustained profitability improvements. A leader with unwavering integrity who connects strongly with people and can challenge with charm. Now seeking further non-executive opportunities.***

## **PROFESSIONAL EXPERIENCE**

### ***Board Level experience***

#### **Appointments leading to SVP Global Head of Shipping, BP (Apr 2016 – Dec 2020)**

CFO then COO before appointment as SVP leading the executive team for BP's global shipping team. Director of BP Shipping Ltd.

#### **Oil Spill Response Ltd (June 2016 – June 2019)**

Non-Executive Director and Chair of the Audit Committee.

#### **International Tanker Owners Pollution Federation (Sept 2018 – Dec 2020)**

Non-Executive Director and Advisory Committee member.

#### **Britannia P&I Club (May 2020 – Dec 2020)**

Members' Representative Committee.

#### **International Foundation for Aids to Navigation (May 2016 – Dec 2020)**

Non-Executive Director of this UK based charity. Member of Charitable Giving and Investment committees.

#### **Maritime Skills Commission (June 2020 – Dec 2020)**

Appointed as one of 20 Commissioners to create a vision for the UK maritime sector.

### ***Key skills and attributes***

***Skills:*** Global business leadership, business transformation, strategy development and execution, board level advisory, corporate governance, international experience.

***Attributes:*** integrity, authentic, diplomatic and calm, committed to diversity as an ally, analytical and data driven, objective and independent, can challenge constructively, culturally aware, tenacious and persuasive.

### ***Career experience***

**Appointments leading to SVP Global Head of Shipping, BP (Apr 2016 – Dec 2020)**

CFO then COO before appointment as SVP leading the executive team for BP's global shipping team. Director of BP Shipping Ltd.

**Chief of Staff, Head of Executive Office, London (May 2013 – March 2016)**

Covering BP's trading, alternative energy and shipping businesses and technology and remediation management functions. Accountable for delivering a coherent, joined-up approach to the leadership and governance of these teams.

**Alternative Energy, Chief Financial Officer, London (Jan 2008 – April 2013)**

CFO and Director of commercial developments for BP's \$250m corporate venturing portfolio, carbon capture and storage (CCS) business and 50:50 joint venture with RioTinto focused on developing commercial scale hydrogen power projects.

**Communications and External Affairs, Director, London (Aug 2005 – Dec 2007)**

Accountable for strategy, planning, and capability development for BP's global function for investor, press and government relations, communications and external affairs.

**Gas Power and Renewables, Business lead, China and Italy (Jul 2000 – Jul 2005)**

Commercial and finance lead for newly created gas power and renewables businesses for BP initially in China (2000 – 2003) then Italy (2003 – 2005). Accountable for establishing the businesses and driving their development and growth.

**Petrochemicals, Hull and London (Sept 1986 – June 2000)**

Several sales, business management, product management, industrial relations, manufacturing management, project and engineering maintenance management roles for BP's petrochemicals businesses initially in Hull, then London.

## **EDUCATION, QUALIFICATIONS, PERSONAL DETAILS**

**Full Name:** Roderick Guy Mason

**Degree.** First class degree in engineering science and technology at Loughborough University. Graduated with 'Brush Electrical Machines Prize' for best student.

**CEng, FIMechE.** Chartered Engineer, Fellow of Institution of Mechanical Engineers.

**Hobbies/Interests.** Swimming, campervan, cycling, hiking, jazz.

**Languages:** Basic Mandarin and Italian – a bit rusty now.

24 March, 2022

To:  
The Members of the Board of Directors of Windward Ltd.

Dear Sirs and Madam,

**Re: Declaration of Competence to Serve as an External Director**

This declaration is submitted in reference to my candidacy for the position of external director, as such term is defined in the Israeli Companies Law 5759-1999 (the "**Law**"), to serve on the board of directors (the "**Board**") of Windward Ltd. (the "**Company**"). I hereby declare, in accordance with Sections 224B, 240 and 241 of the Law, that I am in compliance with the requirements as set forth in the Law for the appointment of an external director as follows:

1. I am a resident of the state of Denmark and am qualified for the appointment as an external director at a company, and I hereby further declare that:
  - a. I have the required skills, and the ability to devote the appropriate time to perform the role of director in the Company, taking into consideration, among others, the Company's size and its special needs.
  - b. I was not convicted in the past five years: (i) for offenses listed under section 226 of the Law, including any offenses under sections 290 to 297, 392, 415, 418 to 420, and 422 to 428, of the Israeli Penal Law, 5737-1977, and under sections 52C, 52D, 53(a) and 54 of the Israeli Securities Law, 5728-1968; or (ii) a conviction in a court outside of Israel for offenses of bribery or fraud, offenses concerning managers in a corporation or offenses concerning misuse of inside information.
  - c. I am not subject to a court ruling pursuant to which, due to a conviction for other offenses which due to their nature or circumstances, a court ruled that I am unworthy to serve as a director in a public company for any specified period of time.
  - d. I am not subject to an administrative enforcement ruling of the Administrative Enforcement Committee of the Israeli Securities Authority, pursuant to which enforcement I am banned from serving as a director in a public company for any specified period of time.
  - e. I am not a minor or legally incompetent, nor was I declared insolvent.

2. Professional Expertise

Below are details regarding my education and relevant professional expertise:

Name	Shereen Jasmine Amir Elzarkani
I.D. No.	A24754009
Date of Birth	20 August 1979
Address for Services of Processes of Court	Jacobsens alle 1 st 2900 Hellerup, Denmark
Citizenship	Egypt
Is the Candidate an Employee of the Company, or a Subsidiary or a Related Company of an Interested Party in the Company	No

Membership of Board Committees	Audit Committee, Remuneration Committee
Commencement Date	5 December 2021
Education	Bachelor Major: Business Administration major, Minor: Economics & Marketing
Professional Experience During the Past Five Years	A.P. Moller Maersk - Global Head of Sales - Managing Partner of Maersk Growth
Family Relations to any Other Interested Party in the Company	No
Holding of any Securities of the Company (if yes, please specify type of security and amount held)	No

3. My CV, and any relevant degrees and certifications with respect to my education and professional experience, are attached hereto, for reaching said determination.
4. I have professional expertise, with respect to which details are provided under **Exhibit A**.
5. I am not a Relative of a controlling shareholder of the Company. At the date of this declaration and during the two years prior to the date hereof, neither I, nor any of my Relatives, partners, employers nor any corporate in which I am a controlling member had an Affiliation with, (a) the Company, (b) with any person, or Relative thereof, who is a controlling member of the Company at the time of my appointment, (c) any Other Corporate or (d) with someone who at the time of my appointment is the Chairman of the Board, the Chief Executive Officer of the Company, a substantial shareholder (as defined in the Law) or senior financial officer of the Company.

For purposes of this section:

**"Affiliation"** – an employment relationship, commercial or professional ties in general or control, as well as service as an officer.

**"Relative"** – A spouse, brother, sister, parent, grandparent, descendant and also a descendant, brother, sister, or parent of the spouse or spouse of any of the mentioned above.

**"Other Corporate"** – a corporate, in which the Company or a controlling member of the Company is a controlling member at the time of the appointment or was such during the two years before the time of the appointment.

6. My other positions or affairs do not create, nor are they liable to create, a conflict of interest with my position as a director at the Company.
7. I do not serve as a director in another company in which serves an external director a person that also serves as a director in the Company.
8. I am not a member in, or an employee of, the Israeli Securities Authority or the Israeli Stock Exchange.
9. Neither I, nor any of my Relatives , partners, employers, nor anyone to whom I report to, whether directly or indirectly, or a corporate in which I am a controlling member, has business or professional connections, including business or professional connection that are not ongoing, with (a) the Company; or (b) a controlling shareholder of the Company; or (c) a Relative of the controlling shareholder as of the date hereof; or (d) any corporate in which the Company or the controlling shareholder of the Company is the controlling member or was a controlling member of during the last two years.

10. I have not received, and undertake not to receive, any additional compensation for my service as a director in the Company except for the consideration to which I am entitled to.
11. I undertake to inform the Company if any changes occur regarding my abovementioned qualifications.
12. I am aware that Company relied on the statements in this declaration at the time of my appointment as an external director in the board of directors of the Company.

**I hereby confirm the above statement:**

Signature:   
Name: Shereen Jasmine  
Amir Elzarkani  
ID#: A24754009  
Date: 24 March 2022

**Exhibit A**

To:  
The Members of the Board of Directors of Windward Ltd. (the "Company")

Dear Sirs and Madam,

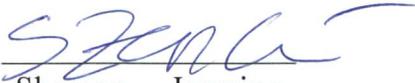
**Re: Professional Expertise**

In accordance with the Companies Regulations (Conditions and Tests of A Directors of Accounting and Financial Expertise and a Director of Professional Skills) – 2005 (the "**Regulations**"), I hereby provide you with the details below, required for determining my professional expertise as a member of the Board of Directors of the Company:

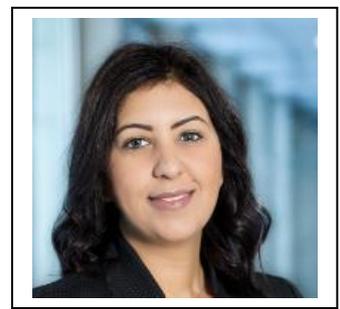
1. **Professional Expertise**

- a. I have an academic degree in one of the following professions: Economics, Business Management, Accounting, Law, Public Administration.  
 Yes / No
- b. I have an academic degree / other academic education in the Company's main field of business or in the field relevant to the position.  
 Yes / No
- c. I have experience of at least five years in one of the following, or a cumulative experience of at least five years in two of the following: a senior position in the field of corporate management of a company with a substantial business scope or holding of a senior public office or a senior position in the public service or a senior position in the main field of business of the Company.  
 Yes / No

**I hereby confirm the above statement:**

Signature:   
Name: Shereen Jasmine  
Amir Elzarkani  
ID#: A24754009  
Date: 24 March 2022

**SHEREEN ZARKANI**  
Mobile: (+45) 214 60624  
E-Mail: [shereen.elzarkani@maersk.com](mailto:shereen.elzarkani@maersk.com)



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## BIO

My whole career, I have worked at the forefront of growth and transformation, partnering closely with our customers to develop a critical understanding of their evolving needs and big problems to solve. I move freely across sales, marketing, business development, strategy, innovation, and recently the startup ecosystem. I have a sharp eye for finding new ways to create value and challenging existing markets and business models.

I am a big believer in authentic leadership and work very hard to set a compelling vision and enable the environment that allows each one of us to show up fully with our heads, hands, and hearts. I have a curious and inquisitive mind that thrives on constant learning in an inclusive environment. I enjoy getting cozy with the discomfort of delving into something new and get inspired working with passionate colleagues, customers, founders, and partners. I strive to make an impact on the people, society, and planet in what I do, every day.

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## EXPERIENCE

### **2021 - Present Head of Maersk Growth** **Copenhagen, Denmark**

- Lead Maersk external innovation activities to democratise, digitise and decarbonise logistics
- Manage +USD 300 m in funds for investing in emerging technologies & business models in startups
- Develop strategic insights from external innovation ecosystem to drive internal Maersk strategy
- Create value for startups through injecting 'rocket fuel' to unlock growth beyond just funding

### **2017 - 2020 Global Head of Sales, Maersk** **Copenhagen, Denmark**

*Vice President*

- Lead the sales transformation from an asset-based, single Ocean product company to a customer centric, end-to-end Logistics provider, driven by customer needs
- Develop overall sales strategy through strong customer partnerships and winning value propositions
  - Volume: +4.8 m TEU / Revenue: +USD 35 bn for Ocean & Logistics / EBITDA +USD 6 bn: NPS +30
- Manage the Key Client program for growth of top 100 Key Clients in 8 verticals across Ocean & Logistics
- Drive sales efficiency, effectiveness and productivity through a strong sales enablement program and learning academy to develop sales capabilities across +3000 sales colleagues

### **2015 - 2017 Global Head of Reefer Management, Maersk Line** **Copenhagen, Denmark**

*Senior Director*

- Develop overall Reefer strategy to deliver segment volume, top line and bottom-line KPIs
  - Volume: +2m TEU / Total Revenue: +USD 3.5 bn
- Provide reefer expertise-based consulting and competency building to the global organisation
- Run innovation projects to improve cargo care and develop new technology

### **2012 - 2015 CCO, Seago Line (now Sealand, a Maersk Company)** **Copenhagen, Denmark**

*Senior Director*

- Develop overall commercial strategy to deliver company top and bottom-line KPIs
  - Volume: +800,000 TEU / Total Revenue: +USD 2 bn / 15 cluster countries (800 colleagues)
- Optimise all commercial business processes for maximum efficiency with high service levels to customers
- Ensure continuous SGA Cost competitiveness in commercial organisation (USD 40m in cost)

### **2011 - 2012 Cluster Managing Director, Seago Line Egypt Cluster** **Cairo, Egypt**

*Senior General Manager*

- Develop commercial strategy to deliver cluster volume, revenue and cost targets
  - Cluster Volume: +200,000 TEU - Total Revenue: +USD 200m
- Develop local go-to-market strategy through market, trade and customer segment trends and analysis

- 2009 - 2011 Trade & Marketing Manager, Egypt Cluster** **Cairo, Egypt**  
*Senior General Manager*
- Deliver and optimize margin and volume for each string calling the cluster to achieve overall cluster target for Egypt, Libya, Lebanon, & Syria (+360,000 TEU and USD 275m margin)
  - Adopt, translate, and communicate string strategy into actionable tactical plans for sales
- 2008 - 2009 Centre Customer Service, Maersk Line head-office** **Copenhagen, Denmark**  
*General Manager*
- Plan, design and execute global roll-out of the new Customer Care organisation
  - Develop the global Customer Service strategy through managing the customer experience, competency building, and empowering the front-line
- 2007 - 2008 Key Client Business Development, Maersk Line** **Hong Kong**  
*Manager*
- Develop the sales strategy for the Key Client segment pan-GCA in coordination with the team leaders
  - Analyse Key Client requirements (Voice of the Customer) to target increases in 'share of wallet'
- 2006 - 2007 Sales Business Development, Maersk Line** **Cairo, Egypt**  
*Manager*
- Act as regional counterpart with overview on sales, trade activities, market and country performance
  - Deliver budget targets by establishing business plans directing sales activities
    - +80,000 TEU and USD 230m in revenue
- 2004 - 2006 Asia Services, EME Area Line Product Management** **Genoa, Italy**  
*Assistant Manager*
- Assume full commercial responsibility for Italy, Egypt, Levant to Middle East and Far East
    - +90,000 TEU and USD 100m in revenue
  - Recommend and implement pricing strategies to manage the Area business plan and reach agreed targets
- 2001-2004 Management Trainee Rotations, Maersk Sealand** **Cairo, Egypt**  
 Capacity Manager, Marketing Executive, Customer Service agent
- 2000-2001 Public Relations Assistant, Metro Supermarkets chain** **Cairo, Egypt**
- Coordinate and execute comprehensive marketing plans with special focus on external communication

## ADDITIONAL SKILLS AND TRAINING

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- Leading Leaders
- Six Sigma Process Improvement
- Language skills:
  - Proficient in spoken and written English and Arabic
  - Very good knowledge of spoken and written Italian. Basic French and Spanish

## PERSONAL DATA

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- |                   |                     |                   |          |
|-------------------|---------------------|-------------------|----------|
| • Date of Birth:  | August 20, 1979     | • Nationality:    | Egyptian |
| • Place of Birth: | Copenhagen, Denmark | • Marital Status: | Single   |

## EDUCATION

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**Venture Capital Executive Program**, UC Berkeley, February 2021  
**Leadership Development Programs**, IMD, Insead, Signature, etc. 2010-2020  
**Maersk International Shipping Education (M.I.S.E.)**, A.P. Møller Education Centre 2001 -2003  
**Bachelor of Arts**, The American University in Cairo (A.U.C.), Egypt, June 2000  
 Major: Business Administration / Specialisation: Marketing, Economics  
**International General Certificate of Secondary Education (I.G.C.S.E.)**, Manor House, Egypt, 1996  
**Hoofddorp Elementary School**, The Netherlands

To:  
The Members of the Board of Directors of Windward Ltd.

Dear Sirs and Madam,

**Re: Declaration of Competence to Serve as an External Director**

This declaration is submitted in reference to my candidacy for the position of external director, as such term is defined in the Israeli Companies Law 5759-1999 (the "**Law**"), to serve on the board of directors (the "**Board**") of Windward Ltd. (the "**Company**"). I hereby declare, in accordance with Sections 224B, 240 and 241 of the Law, that I am in compliance with the requirements as set forth in the Law for the appointment of an external director as follows:

1. I am a resident of the state of United Kingdom and am qualified for the appointment as an external director at a company, and I hereby further declare that:
  - a. I have the required skills, and the ability to devote the appropriate time to perform the role of director in the Company, taking into consideration, among others, the Company's size and its special needs.
  - b. I was not convicted in the past five years: (i) for offenses listed under section 226 of the Law, including any offenses under sections 290 to 297, 392, 415, 418 to 420, and 422 to 428, of the Israeli Penal Law, 5737-1977, and under sections 52C, 52D, 53(a) and 54 of the Israeli Securities Law, 5728-1968; or (ii) a conviction in a court outside of Israel for offenses of bribery or fraud, offenses concerning managers in a corporation or offenses concerning misuse of inside information.
  - c. I am not subject to a court ruling pursuant to which, due to a conviction for other offenses which due to their nature or circumstances, a court ruled that I am unworthy to serve as a director in a public company for any specified period of time.
  - d. I am not subject to an administrative enforcement ruling of the Administrative Enforcement Committee of the Israeli Securities Authority, pursuant to which enforcement I am banned from serving as a director in a public company for any specified period of time.
  - e. I am not a minor or legally incompetent, nor was I declared insolvent.

2. Professional Expertise

Below are details regarding my education and relevant professional expertise:

Name	Stuart Kilpatrick
I.D. No.	
Date of Birth	7 October 1962
Address for Services of Processes of Court	59 Priory Road, Richmond, TW93DQ UK
Citizenship	British
Is the Candidate an Employee of the Company, or a Subsidiary or a Related Company of an Interested Party in the Company	No

Membership of Board Committees	Audit, Nomination
Commencement Date	6 December 2021
Education	BSc (Econ)
Professional Experience During the Past Five Years	FTSE250 Finance Director
Family Relations to any Other Interested Party in the Company	None
Holding of any Securities of the Company (if yes, please specify type of security and amount held)	None

3. My CV, and any relevant degrees and certifications with respect to my education and professional experience, are attached hereto, for reaching said determination.
4. I have professional expertise, with respect to which details are provided under **Exhibit A**.
5. I am not a Relative of a controlling shareholder of the Company. At the date of this declaration and during the two years prior to the date hereof, neither I, nor any of my Relatives, partners, employers nor any corporate in which I am a controlling member had an Affiliation with, (a) the Company, (b) with any person, or Relative thereof, who is a controlling member of the Company at the time of my appointment, (c) any Other Corporate or (d) with someone who at the time of my appointment is the Chairman of the Board, the Chief Executive Officer of the Company, a substantial shareholder (as defined in the Law) or senior financial officer of the Company.

For purposes of this section:

**"Affiliation"** – an employment relationship, commercial or professional ties in general or control, as well as service as an officer.

**"Relative"** – A spouse, brother, sister, parent, grandparent, descendant and also a descendant, brother, sister, or parent of the spouse or spouse of any of the mentioned above.

**"Other Corporate"** – a corporate, in which the Company or a controlling member of the Company is a controlling member at the time of the appointment or was such during the two years before the time of the appointment.

6. My other positions or affairs do not create, nor are they liable to create, a conflict of interest with my position as a director at the Company.
7. I do not serve as a director in another company in which serves an external director a person that also serves as a director in the Company.
8. I am not a member in, or an employee of, the Israeli Securities Authority or the Israeli Stock Exchange.
9. Neither I, nor any of my Relatives , partners, employers, nor anyone to whom I report to, whether directly or indirectly, or a corporate in which I am a controlling member, has business or professional connections, including business or professional connection that are not ongoing, with (a) the Company; or (b) a controlling shareholder of the Company; or (c) a Relative of the controlling shareholder as of the date hereof; or (d) any corporate in which the Company or the controlling shareholder of the Company is the controlling member or was a controlling member of during the last two years.
10. I have not received, and undertake not to receive, any additional compensation for my service as a director in the Company except for the consideration to which I am entitled to.

11. I undertake to inform the Company if any changes occur regarding my abovementioned qualifications.

12. I am aware that Company relied on the statements in this declaration at the time of my appointment as an external director in the board of directors of the Company.

**I hereby confirm the above statement:**

Signature:



Name:

SMART KILPATKICK

ID#:

Date:

21/3/22

**Exhibit A**

To:

The Members of the Board of Directors of Windward Ltd. (the "**Company**")

Dear Sirs and Madam,

**Re: Professional Expertise**

In accordance with the Companies Regulations (Conditions and Tests of A Directors of Accounting and Financial Expertise and a Director of Professional Skills) – 2005 (the "**Regulations**"), I hereby provide you with the details below, required for determining my professional expertise as a member of the Board of Directors of the Company:

**1. Professional Expertise**

- a. I have an academic degree in one of the following professions: Economics, Business Management, Accounting, Law, Public Administration.

Yes / No

- b. I have an academic degree / other academic education in the Company's main field of business or in the field relevant to the position.

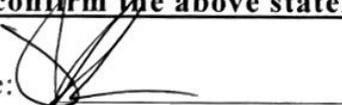
[Yes /  No]

- c. I have experience of at least five years in one of the following, or a cumulative experience of at least five years in two of the following: a senior position in the field of corporate management of a company with a substantial business scope or holding of a senior public office or a senior position in the public service or a senior position in the main field of business of the Company.

[ Yes] / No

**I hereby confirm the above statement:**

Signature:



Name:

SIVACT KULKARNI

ID#:

\_\_\_\_\_

Date:

27/3/21

## **Stuart Kilpatrick ACA BSc (Econ)**

T: 07710 038977 Email: [stuartkilpatrick@btopenworld.com](mailto:stuartkilpatrick@btopenworld.com)

59 Priory Road, Richmond, Surrey. TW9 3DQ, UK.

Well regarded and experienced International and commercial CFO with a track record of delivering increased shareholder value for Plc's and FTSE 250 companies across a range of industries including marine, chemicals, staffing, distribution and manufacturing. His expertise includes major financial restructuring, fund raising, debt / capital management and business transformation.

Looking for first non-executive role to operate alongside executive role.

### **Board / Committee experience**

Full Audit Committee involvement as listed company CFO; Attendance / chairing business boards, joint chair of Risk Committee.

### **July 2010 – May 2021**

### **Group Finance Director**

**James Fisher & Sons plc** - a LSE listed and FTSE 250 leading provider of specialist services to the marine, oil and gas, renewables and other global, high assurance industries; Turnover £620m.

- Part of two-person Executive team that grew revenues from £270m in 2010 to £620m in 2019 and doubled profits from £27m in 2010 with compound annual growth in earnings per share of 10%.
- Strategically developed a diversified set of businesses resulting in organic growth of approximately two thirds of all growth.
- Acquired 19 entrepreneurial businesses on a 'buy and build strategy' resulting in:
  - Growing the Renewables marine service business from scratch to £75m revenue, and £6m profit;
  - Defence and diving equipment business grown from £23m of revenue in 2010 to £130m in 2019, whilst profits have quadrupled.
- Reduced working capital from 17% to 11% of sales, producing c. £20m of cash and saving c. £800k of interest per annum.
- Delivered savings of c. £2m per year and reduced headcount by 40% following Oil & Gas downturn in 2014.
- Added 2 new banks to core banking group, facilitating the Group's geographical spread of activities and reducing interest costs.
- Introduced flash reporting enabling early warning on business performance for corrective action, driving prompt invoicing and cash collection.
- Led Covid-19 response to protect employees, remove discretionary spend, freeze capex, increase liquidity and safeguard the company.

### **2008 - 2010**

### **Group Finance Director**

**Empresaria Group Plc** - Aim listed plc, International recruitment company, across 18 countries in Europe, Asia Pacific and South America; Turnover £200m.

- Reduced SG&Ad by 15% through the post Lehman crisis downturn during the 2008/2009 mitigating a 20% reduction in net fee income and maintain profitability.

- Worked with the CEO briefing investors to launch a 1 for 3 rights issue in May 2009, injecting capital to support the business through the downturn.
- Reduced debtors' days from 55 to 49 by introducing best practice credit control and raising profile of cash management.
- Integrated 5 acquisitions in UK, Estonia, Finland and China and established financing for 12 start-ups, predominately in South East Asia.

## **2002 – 2008                      Group Financial Controller**

**Elementis Plc** - *LSE and FTSE 250 global specialty chemicals company serving customers in North and South America, Europe and Asia in a wide range of markets and sectors; Turnover £400m.*

- Introduced major change management processes supporting CEO and CFO in devolving responsibility to the operating businesses, reduced central costs by £11m pa, following active investor, Ed Bramson's strategic change.
- Implemented a shared financial service centre for Europe and US, reduced headcount by 40, delivered £2m savings, redefined processes and improved visibility with one finance system.
- Negotiated new £150m syndicated loan facility introduced 3 new banks into the group with significantly improved terms.
- Led a major working capital review, improving inventory turns by 12%, debtor days by 10% and overdues from 15% down to 5% of sales.
- Sold abrasion-resistant specialty rubber products business to private equity for \$31m.

## **1996 – 2002                      Group Financial Controller**

**Charles Baynes Plc** - *FTSE small cap listed International group of 35 subsidiaries supplying hi-tech products for the energy, oil and gas, marine, aerospace and automotive sectors comprising: Distribution of tools & consumables, Distribution of packaging, Valve manufacturer and Valve distributor; Turnover £300m.*

- Contributed to integration of 12 acquisitions, value £60m, within the Flow Control Division, increasing sales from £20m to £150m and leading overhead reduction of 25%.
- Delivered as part of a team the strategic re-positioning of the group, managed the disposal of the Aerospace division for £50m in 1998 and the Packaging and Tools businesses in 2001 for £87m.
- Managed prospectus and process for the Alchemy backed MBO forming FCX International.

**1995 – 1996: Group Financial Planning Manager - Vodafone Group Plc**

**1991 – 1995: Group Accountant - Wace Group plc**

**1985 – 1991: Audit senior & Corporate Finance Executive – BDO Binder Hamlyn**

## **EDUCATION**

1985 – 1988: ACA (Chartered Accountant) – ICAEW

1981 – 1984: BSc (Econ) - London School of Economics

## **INTERESTS**

Cycling, Rugby (including coaching my son's team), Travel.