

Windward Ltd. (the "Company")

Written Ballot in accordance with the Israeli Companies Regulations (Voting in Writing and Position Statements), 5766-2005 (the "Regulations")

Part A

1. **Name of Company:** Windward Ltd.

Type of Meeting: Annual General Meeting

Date and time of Meeting: Tuesday, 9 May 2023, at 15:00 (London time)

Location of Meeting: Mermaid House, 4th Floor, 2 Puddle Dock, London EC4V 3DB, United Kingdom

2. **Issues on the Agenda to be Voted on with this Written Ballot:**

Capitalised terms used in this Written Ballot and not otherwise defined herein, shall have the meaning given to them in the notice of Annual General Meeting, dated 4 April 2023 accompanying this Written Ballot (the "**Notice**").

2.1 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 2022.

2.2 Appointment of Directors

In accordance with the Company's articles of association (the "**AoA**"), each director, other than the external directors, 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. The Board believes that all directors continue to be vital to the Company's success, make 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.

2.3 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 6 and 7 are ordinary resolutions to re-appoint them and give the board the discretion to determine their remuneration.

2.4 Grant of restricted share units to non-executive directors

Under Resolution 8, the Shareholders are requested to approve the grant of restricted share units, over the Company's Ordinary Shares ("**RSUs**"), to the non-executive directors of the Company, in accordance with the terms of each of such non-executive director's letter of appointment dated as 28 November 2021, and subject to the terms and conditions of the Windward Ltd. Global Share Incentive Plan (2021). The terms of the RSU grants to the non-executive directors are detailed in **Annex A**.

The Remuneration Committee and the Board have approved the proposed grants of RSUs to non-executive directors, under the Company's Remuneration Policy, and determined that the proposed grants are fair and reasonable and are to the benefit of the Company.

2.5 Grant of restricted share units to the Company's CEO and CFO

Under Resolution 9 and 10, the Shareholders are requested to approve grants of RSUs to 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. The terms of the RSU grants to the CEO and CFO are detailed in Annex B.

The Remuneration Committee and the Board of the Company have approved the proposed grants of RSUs to each of the CEO and CFO, while noting the following: (a) the proposed grants of RSUs are in line with the Company's Remuneration Policy; (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.

The approval of the proposed grants of RSUs to the CEO and CFO is presented as a separate Resolution by a special majority of the Shareholders (as described in paragraph 23 of the explanatory notes to part IV below).

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

2.6 Conversion of the Company's Ordinary Shares

The Company has granted, and will further grant, Restricted Share Units under the Company's Amended and Restated Global Share Incentive Plan (2021) to its employees, directors, and consultants. In order to ensure the correct account treatment for these Restricted Share Units upon vesting thereof, the Company plans to convert its existing issued and authorised ordinary shares of nominal value NIS 0.002 each into ordinary shares with no nominal value. This change to the nominal value of the Ordinary Shares will not affect any of

the rights attached to these shares.

Under Resolution 11, the Shareholders are requested to approve the amendment of Company's articles of association, to reflect the conversion of each existing issued and authorised ordinary share of the Company nominal value of NIS 0.002 each, into one ordinary share with no nominal value.

2.7 Dis-application of pre-emption rights

The proposed resolution is to allow the Company to disapply the pre-emption rights in the Company's Articles of Association for up to 10% of the allotted and issued share capital of the Company for general purposes, together with a further 20% of the relevant offer for a follow-on offer, and 10% for specified purposes in accordance with the Pre-Emption Group's most recent statement of principles, together with a further 20% of the relevant offer for a follow-on offer. This will expire on the earlier of 12 months from today's date or the Company's next annual general meeting. If approved by shareholders, it will give the Directors power, pursuant to the authority to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings as the Directors otherwise consider necessary. The maximum amount will be such number of shares which represent no more than 24% of the issued and allotted share capital of the Company. This proposed resolution is in line with guidance by the investment association, the Pre-Emption Group's Statement of Principles and the template resolutions published by the Pre-Emption Group in 2022.

Resolution 9 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.

Required Majority:

The approval of Resolutions 8 to 10 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.

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 8 to 10, and whether or not that shareholder has a personal interest (as defined herein), with respect to the approval of same resolutions.

The approval of Resolution 12 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.

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 Resolution 12, and whether or not that shareholder has a personal interest (as defined herein), with respect to the approval of same resolution.

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 Resolution 12, and whether or not that shareholder has a personal interest (as defined herein) with respect to the approval of same resolution. Shareholders who do not so indicate will not be eligible to vote their Shares as to such proposals.

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.

“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.

The proposals set out in Resolutions 1 to 11 require 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 or a Written Ballot.

The proposal set out in Resolution 12 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 or a Written Ballot.

3. Note on a Shareholder being a Controlling Shareholder of the Company or having a Personal Interest:

A Shareholder participating in the vote regarding the proposed Resolution, whether in person or by proxy, will notify the Company before voting at the meeting, or – if the vote is via written ballot – on the written ballot by indicating on Part B, in the space designated therefor, whether or not he is deemed a controlling shareholder of the Company and/or has a personal interest in the approval of the Resolution on the agenda of the meeting, and will describe the relevant connection.

The vote of a shareholder who fails to indicate the existence or absence of a personal interest and/or his being a controlling shareholder of the Company (or indicates that he has a personal interest but fails to specify the nature thereof), shall not be counted.

4. Validity of Written Ballot:

A Written Ballot shall only be valid for use by a holder of Ordinary Shares whose name appears on the Company’s Shareholders’ register by close of business on the Record Date (as defined in Part B below), and only if a copy of an identity card, a passport or a certificate of incorporation together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority is attached thereto.

5. Method of Voting:

The Written Ballot of a Shareholder must be delivered to the Company together with the ownership confirmation, such that the Written Ballot will reach the Company’s registered office no later than four (4) hours before the time at which the meeting is convened (i.e. – no later than 10:00 on 9 May 2023).

6. Dates for Delivery of Position Statements and the Board of Directors’ Response to Position Statements:

The last date for the delivery of position statements (as defined under section 88 of the Israeli Companies Law) to the Company is up to ten (10) days before the date of the meeting.

The last date for the delivery of the Board's response to position statements, if and insofar as Shareholders' position statements are submitted and the Board chooses to submit its response to such position statements, shall be no later than five (5) days before the date of the meeting.

7. Address for Delivery of Written Ballots and Position Statements:

The Company's offices at Windward Ltd., 2 Hashlosa Street, Tel Aviv, 6706054, Israel.

8. Inspection of Written Ballots:

One or more Shareholders holding on the Record Date (as defined in Part B below) Ordinary Shares representing five percent (5%) or more of the total of all voting rights of the Company, and also the holder or holders of Ordinary Shares representing five percent (5%) or more out of the total of all voting rights not held by a controlling shareholder of the Company, as defined in Section 268 of the Israeli Companies Law, is entitled, in person or by a proxy on his behalf, after the convening of the Extraordinary General Meeting, to inspect the Written Ballots (as specified in Regulation 10(a) of the Regulations) during normal business hours, at the offices of the Company.

The number of Ordinary Shares representing 5% of the total of all voting rights of the Company is 4,282,716.

The number of Ordinary Shares representing 5% of the total of all voting rights of the Company not held by the Controlling Shareholder, including through institutional bodies controlled thereby, is 4,282,716.

9. Changes in the Agenda of the Meeting:

Following delivery of the Written Ballot, there may be changes to the agenda, including an addition of an issue or release of position statements. The up-to-date agenda and any released position statements will be available on the Company's website, the address of which is <https://investors.windward.ai/investors/>.

10. Last Date for Delivery of an Amended Written Ballot:

If a new issue is added to the agenda and the Company releases an updated Written Ballot (which includes such additional issue), the Company shall release such updated Written Ballot on the date of release of the updated agenda of the Annual General Meeting, which shall be in accordance with the timetables prescribed by Regulation 5B of the Israeli Companies Regulations (Notice and Announcement of General Meetings and Class Meetings in Public Companies and the Addition of Issue to the Agenda), 5760-2000.

Part B

Written Ballot

Name of Company: Windward Ltd.

Company Number 51-438690-3

Offices of the Company: (for delivery of written ballot and position statements) 2 Hashlosa Street, Tel Aviv, 6706054, Israel

Date and time of Meeting: Tuesday, 9 May 2023 at 15:00 (London time).

Location of Meeting: Mermaid House, 4th Floor, 2 Puddle Dock, London EC4V 3DB, United Kingdom

Type of Meeting: Annual General Meeting

Record Date: [_____, 2023]

Details of the Shareholder:

Name of the shareholder: _____

Identification number: _____

If the shareholder does not have an Israeli identity card –

Passport number _____

The country in which it was issued: _____

Valid until: _____

If the shareholder is a corporation –

Corporation number: _____

Country of incorporation: _____

Vote:

	Issue(s) on the Agenda	Vote ¹			Are you a controlling shareholder and/or an interested party in the resolution?	
		For	Against	Abstain	No	Yes*
1	To receive the audited accounts of the Group for the financial year ended 31 December 2022 together with the auditors' and Directors' reports on those accounts					
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.					
6	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.					
7	To authorise the Board to fix the auditors' remuneration.					
8	To approve the grant of RSUs to the non-executive directors of the Company, as specified in Annex A of the Notice.					

¹ No indication shall be deemed as abstention from voting on that issue.

9	To approve the grant of RSUs to Ami Daniel, the Company's CEO, who also serves as a member of the Board, as specified in Annex B of the Notice.					
10	To approve the grant of RSUs to Ofer Segev, the Company's CFO, who also serves as a member of the Board, as specified in Annex B of the Notice.					
11	To approve the conversion of each existing issued and authorised ordinary shares of the Company par value of NIS 0.002 each, into one ordinary share with no nominal value and to amend the current Articles of Association of the Company, to reflect such conversion.					
12	That: In accordance with article 10(c) of the AoA, the Directors will be generally authorised and empowered to allot equity securities pursuant to the authority conferred by article 10(a) of the Company's articles of association as if article 10(b) (existing shareholders' right of pre-emption) did not apply to the allotment.					

*** If you have indicated that you are a controlling shareholder or holder of a personal interest in the resolution, please specify:**

Date

Signature

To shareholders registered in the Company's shareholders register – the written ballot is only valid with the attachment of a photocopy of the identity card / passport / certificate of incorporation together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority.