

**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, Written Ballot, and/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, Written Ballot, 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 Windward offices at Mermaid House, 4<sup>th</sup> Floor, 2 Puddle Dock, London EC4V 3DBat 15:00 (BST) on 9 May 2023 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 15:00 (BST) on 5 May 2023, and in the case of a Form of Instruction, no later than 15:00 (BST) on 4 May 2023. Shareholders holding Ordinary Shares whose names appear on the Company's Shareholders' register by close of business on 3 May 2023 will also be entitled to vote using a Written Ballot in accordance with the instructions printed thereon. Holders of Depositary Interests shall not be entitled to vote using a Written Ballot. To be valid, the enclosed Written Ballot should be completed and returned in accordance with the instructions printed on it so as to be received no later than 15:00 on 7 May 2023 or 4 hours before any adjourned meeting.

Copies of this document, together with the Form of Proxy, Written Ballot, and Form of Instruction, 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 Hashlosa Street  
Tel Aviv  
6706054  
Israel

4 April 2023

*To Shareholders of 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 9 May 2023 at 15:00 (BST) at the Windward offices at Mermaid House, 4th Floor, 2 Puddle Dock, London EC4V 3DB. 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 and a Written Ballot 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. Alternatively, you may complete, sign and return the Written Ballot to the Company, as soon as possible, in any event so as to arrive by no later than 4 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 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*, approximately 72 hours (excluding any day or part of a day that is not a working day) 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 07:00 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 15:00 on 5 May 2023. Answers will be posted on the Company's website by no later than 18:00 (BST) on 9 May 2023.

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 Windward offices at Mermaid House, 4th Floor, 2 Puddle Dock, London EC4V 3DB on 09 May 2023 at 15:00 (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 ration 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 or, following adoption of Resolution 11 at the Annual General Meeting, the ordinary shares of no nominal value each in the capital of the Company, as applicable.
<b>Pre-Emption Group</b>	a UK body which represents listed companies, investors, and intermediaries.
<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>Statement of Principles</b>	Disapplying Pre-Emption Rights: A Statement of Principles 2022, published by the Pre-Emption Group on 4 November 2022.
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>Israeli Companies Law</b>	Israeli Companies Law, 5759-1999.
<b>Written Ballot</b>	Written ballot accompanying the Circular for use by holders of Ordinary Shares whose names appear on the Company's Shareholders' register by close of business on 3 May 2023.

## **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 2022.

### **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.

### **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.

### **4. Grant of restricted share units to non-executive directors**

Under the Israeli Companies Law, Shareholder approval is required to adopt or amend the terms of service and/or employment of 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.

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, subject to the Annual General Meeting's approval of the same, under the Company's Remuneration Policy, and determined that the proposed grants are fair and reasonable and are to the benefit of the Company.

The approval of the proposed grant of RSUs to the non-executive directors 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).

## **5. Company's CEO and CFO remuneration**

Under the Israeli Companies Law, Shareholder approval is required to adopt or amend the terms of service and/or employment of 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.

Under Resolution 9 and 10, the Shareholders are requested to approve changes to the remuneration of Mr. Ami 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, which will be comprised of: (i) grants of RSUs (the "**RSU Award**"); and (ii) a bonus plan, which will be paid part in cash and part by a grant of RSUs (the "**Bonus Plan**"). The terms of the RSU Award and the Bonus Plan to the CEO and CFO are detailed in **Annex B**.

The Remuneration Committee and the Board of the Company have approved the proposed RSU Award and Bonus Plan for of each of the CEO and CFO, while noting the following: (a) the RSU Award and Bonus Plan 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 RSU Award and Bonus Plan 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 RSU Award and Bonus Plan are to the benefit of the Company.

## **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. The Restricted Share Units are granted with nil consideration. In general, under Israeli law, shares cannot be issued at a value which is less than the nominal value for such shares. In order to enable the Company to continue to grant Restricted Share Units with nil consideration, and to ensure the correct accounting treatment for such Restricted Share Units, 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 is permitted under the Israeli Companies Law and will not affect any of the rights attached to these shares. The ISIN in respect of the Ordinary Shares will remain unchanged. Shareholders who hold their Ordinary Shares in certificated form will not be required to take any action. Their existing share certificates will remain valid.

Under Resolution 11, the Shareholders are requested to approve the amendment of the 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. A copy of the Company's amended articles of association will be available on the Company's website at <https://investors.windward.ai/> from the date of this notice, until the date of the Annual General Meeting.

## **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 12 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 Windward offices at Mermaid House, 4th Floor, 2 Puddle Dock, London EC4V 3DBon 09 May 2023 at 15:00 (BST) for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions, and Resolution 12 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 2022 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.

#### Reappointment of Auditors

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.

#### Auditors' remuneration

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

#### Grant of restricted share units to non-executive directors

8. To approve the grant of RSUs to the non-executive directors of the Company, as specified in **Annex A**.

#### Company's CEO and CFO remuneration

9. To approve the RSU Award and Bonus Plan to Ami Daniel, the Company's CEO, who also serves as a member of the Board, as specified in **Annex B** to this document.
10. To approve the RSU Award and Bonus Plan to Ofer Segev, the Company's CFO, who also serves as a member of the Board, as specified in **Annex B** to this document.

#### Conversion of the Company's Ordinary Shares

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.

## SPECIAL RESOLUTIONS

### Waiver of pre-emption rights

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 provided that this power shall:

- 12.1 refer to the allotment of equity securities up to such number of equity securities which equal 10% of the issued and allotted share capital of the Company on the date hereof (i.e. 8,565,431 Ordinary Shares);
- 12.2 refer to the allotment of equity securities (otherwise than under paragraph 12.1 above) up to such number of equity securities which are equal to 20% of any allotment of equity securities from time to time under paragraph 12.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles;
- 12.3 be limited to the allotment of equity securities up to such number of equity securities which equal 10% of the issued and allotted share capital of the Company on the date hereof (i.e. 8,565,431 Ordinary Shares), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles; and
- 12.4 be limited to the allotment of equity securities (otherwise than under paragraph 12.3 above) up to such number of equity securities which are equal to 20% of any allotment of equity securities from time to time under paragraph 12.3 above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles;

such disapplication to expire on the earlier of 12 months from today's date (unless renewed, varied or revoked by the Company prior to or on that date), or on the date of the next annual general meeting of the Company save however that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

**Shany Shalev**  
Company Secretary  
4 April 2023

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

**Annex A – Non-Executive Director RSU Grants**

	<b>Name of Grantee</b>	<b>Position</b>	<b>No. of RSUs</b>	<b>Vesting Schedule</b>
1	Guy Mason	Non-Executive Director	54,545	Vesting of RSUs covered by this grant will take place at the end of 2023. All vesting is subject to the Participant continuing to be a Service Provider on the applicable vesting date (“NED RSUs”).
2	Shereen El Zarkani	Non-Executive Director	54,545	NED RSUs
3	Lord Browne of Madingley	Chairman	136,363	NED RSUs
4	Tom Hutton	Non-Executive Director	54,545	NED RSUs
5	Stuart Kilpatrick	Non-Executive Director	54,545	NED RSUs

## Annex B - Company's CEO and CFO remuneration

In relation to the CEO, Ami Daniel, the conditional grant of RSUs is in two parts:

- (1) Grant of 80,000 RSUs on the following basis: 25% of the 80,000 RSUs shall vest on the first anniversary of the vesting commencement date. Thereafter, 6.25% of the 80,000 RSUs shall vest on a quarterly basis over the next 3 years, at the end of each three months period.
- (2) On-target Bonus for 2023: 80% assessed against achievement of USD34,800,000 ACV in 2023, and 20% for achievement of negative USD 5,100,000 EBITDA in 2023. The On-target Bonus will be paid: 50% in cash, 50% in the form of RSUs. The calculation for the number of RSUs will be based on the average of the closing Windward share price for the month of January 2023. Overachievement of each of the foregoing parameters will result in an additional pro-rated bonus up to a maximum amount equivalent to the total 2023 annual Base Salary and will be paid in cash. The RSUs granted as part of the On-Target Bonus will vest at the end of March 2024, subject to continued employment.

The total grant of RSUs to the CEO in 2023 is up to 253,611.

In relation to the CFO, Ofer Segev, the conditional grant of RSUs is in two parts:

- (1) Grant of 50,000 RSUs on the following basis: 25% of the 50,000 RSUs shall vest on the first anniversary of the vesting commencement date. Thereafter, 6.25% of the RSUs shall vest on a quarterly basis over the next 3 years, at the end of each three months period.
- (2) On-target Bonus for 2023: 55% assessed against achievement of in 2023 USD34,800,000 ACV, 25% for achievement of 25% collection ("**Collection**"- means net ACV actually collected by the Company through 2023) and 20% for achievement negative USD 5,100,000 EBITDA in 2023. The On-target Bonus will be paid: 50% in cash, 50% in the form of RSUs. The calculation for the number of RSUs will be based on the average of the closing Windward share price average in January 2023. Overachievement of each of the foregoing parameters will result in an additional pro-rated bonus up to a maximum amount equivalent to the total 2023 annual Base Salary and will be paid in cash. The RSUs granted as part of the On-Target Bonus will vest at the end of March 2024, subject to continued employment.

The total grant of RSUs to the CFO in 2023 is up to 122,874.

## 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**), a form of a Written Ballot (**Written Ballot**), 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 3 May, 2023 ("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 3 May, 2023;
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 15:00 (BST) on 3 May 2023.
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 corporation that is a Shareholder of the Company can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.
9. 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.
10. 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.
11. 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 Resolution 12. 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*

12. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold his vote.
13. 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 15:00 (BST) on 7 May 2023.
14. 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 [!ukallditeam2@computershare.co.uk](mailto:!ukallditeam2@computershare.co.uk); and
  - (c) received by the Depository no later than 15:00 (BST) on 4 May 2023.

15. To vote by using the Written Ballot, it must be:
  - (a) Completed and signed;
  - (b) 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;
  - (a) Sent or delivered to the Company's offices at 2 Hashlosha Street, Tel Aviv, 6706054, Israel. Received by the Company no later than 15:00 am on 7 May 2023.
16. In the case of a member or a Depositary Interest holder which is a company, the Form of Proxy, Written Ballot, 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.
17. 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*

18. 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.
19. 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.
20. 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.
21. 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*

22. 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 Depositary 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*

23. 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.
24. 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.
25. 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 Resolutions 8 to 10, 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.
26. 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.
27. "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.

28. The proposal set out in Resolutions 1 to 7 and 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 or a Written Ballot.
29. 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.

*Changing proxy instructions or instructions to the Depositary or the Written Ballot*

30. To change your proxy instructions or instructions to the Depositary or to the Company simply submit a new Form of Proxy or Form of Instruction or a Written Ballot using the method set out in paragraph 13-15 above. Note that the cut off time for receipt of Forms of Proxy or Forms of Instruction or Written Ballots specified in those paragraphs also applies in relation to amended instructions. Any amended Form of Proxy or Form of Instruction or Written Ballot received after the specified cut off time will be disregarded.
31. Where you have appointed a proxy using the hard copy Form of Proxy, Written Ballot, or Form of Instruction and would like to change the instructions using another hard copy Form of Proxy or Form of Instruction, or Written Ballot, please contact the Company, Company's registrar or the Depositary as indicated in paragraph 13-15 above.
32. If you submit more than one valid Form of Proxy or Form of Instruction or Written Ballot, the form received last before the latest time for the receipt of proxies or forms of instruction will take precedence.

*Termination of proxy appointments*

33. 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 or Written Ballot to the Company's registrar, the Company, or the Depositary as indicated in paragraph 13-15 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.
34. 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 15:00 (BST) on 9 May 2023, and in the case of a Form of Instruction, no later than 15:00 (BST) on 4 May 2023.
35. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 36 above, your proxy appointment will remain valid.
36. 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*

37. As at close of business on 2 April 2023, the Company's issued share capital comprised 85,654,304 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 2 April 2023 is 85,654,304.

*Position Statements*

38. 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 2 HaShlosha Street, Tel Aviv, 6706054, Israel, to the attention of the legal department, no later than 27 April 2023.

*Communication*

39. 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.
40. You may not use any electronic address provided either in this notice or in any related documents (including the annual report for the year ended 2022 and proxy form) to communicate with the Company for any purposes other than those expressly stated.

*Remuneration of executive and other managers*

41. The remuneration of the company's five most highly compensated executives and managers in 2022 is as detailed in the Company 2022 annual report.