

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 no nominal value (**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 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.

WINDWARD LTD.

(Incorporated and registered in Israel with registered number 514386903)

Notice of Annual General Meeting

This document should be read as a whole and in conjunction with the accompanying Form of Proxy and/or 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 a recommendation that you vote in favour of all of the Resolutions set out in the Notice of Annual General Meeting referred to below.

Notice of the Annual General Meeting of Windward to be held at Windward's offices at Mermaid House, 3rd Floor, 2 Puddle Dock, London EC4V 3DB at 13:00 (BST) on 20 May 2024 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, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in the case of a Form of Proxy, no later than 13:00 (BST) on 16 May 2024, and in the case of a Form of Instruction, no later than 13:00 (BST) on 15 May 2024.

Copies of this document, together with the Form of Proxy 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*)¹
Stuart Kilpatrick (*Non-Executive Director*)

Registered office:

2 Hashlosa Street
Tel Aviv
6706054
Israel

18 April 2024

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 20 May 2024 at 13:00 (BST) at Windward's offices at Mermaid House, 3rd Floor, 2 Puddle Dock, London EC4V 3DB. The formal notice of the Annual General Meeting is set out on page 11 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

¹ Shereen El Zarkani has tendered her resignation from the Company's Board, effective as of the date of the AGM.

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) by no later than 13:00 (BST) on 15 May 2024. Answers will be posted on the Company's website by no later than 18:00 (BST) on 16 May 2024.

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 all 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:

Admission Date	the date of admission of the Company's entire issued share capital to trading on AIM, as part of its initial public offering, being 6 December 2021.
AIM Rules	the AIM Rules for Companies published by London Stock Exchange plc from time to time (including, without limitation, any guidance notes or statements of practice).
Amended Remuneration Policy	has the meaning given to it in paragraph 5 of Part III of this document.
Annual General Meeting or AGM	the annual general meeting of the Company to be held at Windward's offices at Mermaid House, 3th Floor, 2 Puddle Dock, London EC4V 3DB on 20 May 2024 at 13:00 (BST), or any adjournment thereof, notice of which is set out on page 11 of this document.
Articles of Association	the articles of association of the Company in force from time to time.
Board or Directors	the directors of the Company whose names are set out on page 2 of this document.
Bonus Plan	has the meaning given to it in paragraph 6 of Part III of this document.
Company	Windward Ltd., a company incorporated in in Israel with registered number 514386903 whose registered office is at 2 Hashlosha Street, Tel Aviv, 6706054, Israel.
CREST	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by Euroclear UK & International Limited.
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended).
Depository	Computershare Investor Services PLC, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.
Depository Interest	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.
ESOP	any employee stock ownership plan of the Company, including the Share Option Scheme.
External Directors	has the meaning given to it in paragraph 2 of Part III of this document.
Form of Instruction	the form of instruction for use by Depository Interest holders in connection with the Annual General Meeting which accompanies this document.

Form of Proxy	the form of proxy for use by Shareholders in connection with the Annual General Meeting which accompanies this document.
Israeli Companies Law	Israeli Companies Law, 5759-1999.
Notice	the notice of the Annual General Meeting set out in Part IV of this document.
Options	options over Ordinary Shares.
Ordinary Shares	the ordinary shares of no nominal value in the capital of the Company.
Pre-Emption Group	the Pre-Emption Group, a UK body which represents listed companies, investors and intermediaries.
PSU Award	has the meaning given to it in paragraph 6 of Part III of this document.
Relocation Costs	has the meaning given to it in paragraph 6 of Part III of this document.
Resolutions	the resolutions to be considered at the Annual General Meeting as set out in the Notice.
RSUs	has the meaning given to it in paragraph 4 of Part III of this document.
Share Option Scheme	has the meaning given to it in paragraph 7 of Part III of this document.
Shareholders	holders of Ordinary Shares and “ Shareholder ” shall mean any one of them.
Statement of Principles	Disapplying Pre-Emption Rights: A Statement of Principles 2022, published by the Pre-Emption Group on 4 November 2022.
United Kingdom	the United Kingdom of Great Britain and Northern Ireland.
Vesting Schedule Amendment	has the meaning given to it in paragraph 5 of Part III of this document.
Windward Group	the Company and its subsidiaries.

PART III – EXPLANATORY NOTES TO THE BUSINESS OF THE AGM

1. Report and accounts

The Directors 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 Windward 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 Windward Group for the financial period ended 31 December 2023.

2. Appointment of Directors

In accordance with the Articles of Association, 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 last 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.

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 approve the reappointment of Roderick Guy Mason as an External Director for an additional three-year term commencing on 6 December 2024, in accordance with the provisions of the Israeli Companies Law.

Resolution 7 is to approve the reappointment of Stuart Kilpatrick as an External Director for an additional three-year term commencing on 6 December 2024, in accordance with the provisions of the Israeli Companies Law.

Resolution 8 is to approve the appointment of Claire Perry O'Neill as an External Director for a term of three-year term commencing on 20 May 2024, in accordance with the provisions of the Israeli Companies Law.

Roderick Guy Mason and Stuart Kilpatrick were appointed as External Directors as part of the Company's initial public offering in December 2021, and their appointment was approved by Shareholders at the Company's annual general meeting held on 11 May 2022. Resolutions 6 and 7 propose to renew their appointments as External Directors for an additional term of three years. Resolutions 8 propose to appointment Claire Perry O'Neill as an External Directors for a term of three years. If approved, Guy Mason, Stuart Kilpatrick and Claire Perry O'Neill will each serve as an External Director of the Company for three years, unless their office is vacated earlier in accordance with the Israeli Companies Law, the Articles of Association or their respective letters of appointment. Roderick Guy Mason, Stuart Kilpatrick and Claire Perry O'Neill 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, Stuart Kilpatrick and Claire Perry O'Neill meet 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 ITOPF 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 KN Energies and is a Director, Trustee and Chair of the board of the International Foundation for Aids to Navigation (IFAN).

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.

Claire Perry O'Neill – Subject to the approval of the Shareholders, Claire will Join the Board in May 2024. Claire served as Minister for Energy and Clean Growth in the UK Cabinet where she led the development of the UK's Clean Growth and Green Finance Strategies and headed the UK CCUS task force and served as the first President-Designate of COP26. She now co-chairs the Global Imperatives Advisory Board for the World Business Council for Sustainable Development and serves as a main Board Director for Occidental Petroleum, the Singapore Stock Exchange and Climate Impact X. She is also a Senior Global Advisor for Mckinsey and Company and NEOM and is an investor and advisor across a global portfolio of clean tech companies. Claire is a graduate of Oxford University and Harvard Business School, a member of the UK Privy Council, a Fellow of the Royal Geographic Society and the UK Energy Institute and is a Business Fellow at the Smith School of Enterprise and Environment at Oxford University.

In accordance with the Israeli Companies Law, each of Roderick Guy Mason, Claire Perry O'Neill 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 declarations and their backgrounds as detailed above, the Board has determined that each of Roderick Guy Mason, Claire Perry O'Neill and Stuart Kilpatrick satisfies the qualifications for the appointment as an External Director, the said declarations are attached hereto as **Annex A**.

The remuneration of Roderick Guy Mason and Stuart Kilpatrick is as set out in the Company's admission document dated 30 November 2021. Their remuneration is in accordance with the Company's Remuneration Policy and the Israeli Companies Law.

A letter of appointment with Claire Perry O'Neill, pursuant to which Claire will be appointed as a non-executive director of the Company for an annual fee of £25,000 and compensation per meeting of £1,000 payable monthly in arrears. The terms of appointment are for 36 months and are terminable on 3 months' notice on either side, subject to applicable law. Additionally, Claire will be entitled to an annual equity grant in RSUs equal to approximately £30,000. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, Claire is in material breach of the terms of the appointment.

In addition, the Company and Claire entered into an Indemnification Agreement, in accordance with the terms of the letter of appointment, pursuant to which the Company will indemnify Claire to the fullest extent permitted by applicable law, for any liability and expense that may be imposed on Claire in her capacity as an External Director of the Company, as further set out in the Indemnification Agreement.

Each of Resolutions 6, 7 and 8 require a special majority of the Shareholders (as described in paragraph 23 of the explanatory notes to Part IV of this document).

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. **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 11, Shareholders are requested to approve the grant of restricted share units over the 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 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 B**.

The Remuneration Committee and the Board have approved the proposed grants of RSUs to the non-executive directors, subject to approval by Shareholders at the Annual General Meeting, under the Company's Remuneration Policy, and determined that the proposed grants are fair, reasonable and are to the benefit of the Company as a whole.

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 22 of the explanatory notes to Part IV of this document).

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

Under Resolution 12, the Company proposes to amend its remuneration policy for the Company's executive officers and directors, last approved by the AGM in May 2022, in the form set out in **Annex D** (the "**Amended Remuneration Policy**"). The Amended Remuneration Policy was recently reviewed and amended by the Remuneration Committee and Board with a view to better retaining and incentivizing the Company's executive officers and Directors to deliver revenue growth and, thereby, improve share price performance.

Under the Israeli Companies Law, all public Israeli companies, including companies whose shares are only publicly traded outside of Israel, are required to adopt a remuneration policy, which sets forth the terms of service and/or employment of executive officers and directors. The Amended Remuneration Policy must be approved by the following: (i) the Board, considering the recommendations of the Remuneration Committee; and (ii) the shareholders by a special majority (as described in the explanatory notes to Part IV below).

The Remuneration Committee and the Board concluded that the Amended Remuneration Policy is fair and reasonable and to the benefit of the Company, based, among other things, on a benchmark study of remuneration of comparable companies prepared by an external independent third party.

The Amended Remuneration Policy will come into effect once Resolution 12 is passed and will be in effect until 19 May 2027.

6. **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 13, 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**"), who both serve as members of the Board. The proposed changes comprise of: (i) grants of PSUs (Performance share units) (the "**PSU Award**"); (ii) a bonus plan, which will be paid part in cash and part by a grant of RSUs (the "**Bonus Plan**"); (iii) costs associated with the relocation of the CEO to the UK (the "**Relocation Costs**"); and (v) an amendment to the vesting schedule of the CFO's RSUs (the "**Vesting Schedule Amendment**"). The terms of the PSU Award, the Bonus Plan to the CEO and CFO, the Relocation Costs and the Vesting Schedule Amendment are detailed in **Annex C**.

The Remuneration Committee and the Board have approved the proposed PSU Award and Bonus Plan for each of the CEO and CFO, while noting the following: (a) the PSU Award and Bonus Plan are in line with the Company's Amended Remuneration Policy, as described in Resolution 12; (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 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. Additionally, the Remuneration Committee and the Board have approved the terms of relocation of the CEO to London with his family for a duration of two years, while noting that this move is in the best interests of the Company, aiming to establish a stronger presence in the UK and foster closer relationships with customers. Additionally, the Remuneration Committee and the Board have approved to amend the CFOs RSUs vesting schedule to be aligned with other PDMRs vesting date, while noting that this change does not qualify as a material change to any previously approved award. The amendment is expressly designed for the exclusive benefit of the Company, specifically aimed at consolidating vesting events.

The approval of the proposed PSU Award, Bonus Plan to the CEO and CFO, the Relocation Costs and the Vesting Schedule Amendment is presented as a separate Resolution by a special majority of the Shareholders (as described in paragraph 22 of the explanatory notes to Part IV of this document).

In light of all of the above, the Remuneration Committee and the Board have determined that the proposed PSU Award, Bonus Plan, Relocation Costs and Vesting Schedule Amendment are to the benefit of the Company as a whole.

7. **Increase the number of share capital allocated to ESOP pool**

Under Resolution 14 the Company proposes to increase the amount of share capital allocated to the ESOP pool by 6,000,000 Ordinary Shares from 17,533,254 Ordinary Shares to 23,533,254 Ordinary Shares.

The Remuneration Committee and the Board may distribute Ordinary Shares to key personnel on an annual basis in accordance with the Company's Global Share Incentive Plan (2021) ("**Share Option Scheme**"). The number of Ordinary Shares that can be distributed annually will be determined based on the Company's share price development.

As at the Admission Date, the Company reserved 17,533,254 Ordinary Shares of its authorised share capital for the purposes of the issuance of Options under the Share Option Scheme and for the purposes of any other

share option schemes which have been or may be adopted by the Company in the future. Since the Admission Date, a total of 2,401,482 Options have been exercised, a total of 1,608,603 Options have been cancelled and the Company has granted 5,160,443 RSUs and no further Options. As at the date hereof 8,147,640 Ordinary Shares are under Option pursuant to the Share Option Scheme, and 4,725,786 remain unallocated.

The Board, on the recommendation made by the Remuneration Committee, have accorded its approval in relation to the increase in the ESOP pool of the Company, subject to the approval of Resolution 14 by the Shareholders.

8. **Dis-application of pre-emption rights**

Resolutions 15 and 16 propose to give the Directors the power to allot shares in the company or rights to subscribe for, or to convert securities into, shares in the Company ("**Equity Securities**") for cash without first offering them to existing shareholders in proportion to their existing holdings. The Board considers it desirable to have flexibility to both respond to market developments and enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing Shareholders. Each of Resolutions 15 and 16 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.

The power in Resolution 15 would be limited to:

- (a) allotments up to such number of Equity Securities which equal 10% of the issued ordinary share capital of the Company as at the date of the Annual General Meeting; and
- (b) allotments up to an additional aggregate nominal amount equal to 20% of any allotment made under (a) above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles.

Resolution 16 is intended to give the Company flexibility to make non-pre-emptive issues of Ordinary Shares in connection with acquisitions and specified capital investments as contemplated by the Pre-Emption Group's Statement of Principles. The power under Resolution 16 is in addition to that proposed by Resolution 15 and would be limited to:

- (i) allotments up to such number of Equity Securities which equal 10% of the issued ordinary share capital of the Company as at the date of the Annual General Meeting; and
- (j) allotments up to an additional aggregate nominal amount equal to 20% of any allotment made under (i) above (so a maximum of 2%), such power to be used only for the purposes of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles.

The limits in Resolutions 15 and 16 are in line with the Pre-Emption Group's Statement of Principles.

If the powers sought by Resolutions 15 or 16 are used in relation to a non-pre-emptive offer, the Directors confirm their intention to follow the shareholder protections in paragraph 1 of Part 2B of the Pre-emption Group's Statement of Principles and, where relevant, follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-emption Group's Statement of Principles.

The powers under Resolutions 15 or 16 will expire at the earlier of 20 May 2025 and the conclusion of the annual general meeting of the Company to be held in 2025.

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 Windward's offices at Mermaid House, 3th Floor, 2 Puddle Dock, London EC4V 3DB on 20 May 2024 at 13:00 (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 Resolutions 15 and 16 as special resolutions.

Capitalised terms used in this Notice have the meaning given to them in the circular to shareholders dated 18 April 2024 relating to the Annual General Meeting.

ORDINARY RESOLUTIONS

Report and accounts

1. After discussion, to receive the audited accounts of the Windward Group for the financial year ended 31 December 2023 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 re-appointment of Roderick Guy Mason as an External Director for a three-year term commencing on 6 December 2024, in accordance with the provisions of the Israeli Companies Law.
7. To approve the re-appointment of Stuart Kilpatrick as an External Director for a three-year term commencing on 6 December 2024, in accordance with the provisions of the Israeli Companies Law.
8. To approve the appointment of Claire Perry O'Neill as an External Director for a three-year term commencing on 20 May 2024, 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.

Grant of restricted share units to non-executive directors

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

Executive Officers and Directors Remuneration Policy

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

Company's CEO and CFO remuneration

13. To approve the Relocation Costs, PSU Award and Bonus Plan to Ami Daniel, the Company's CEO, who also serves as a member of the Board, as specified in **Annex C** to this document.

To approve the changes in the remuneration, Vesting Schedule Amendment, PSU Award and Bonus Plan to Ofer Segev, the Company's CFO, who also serves as a member of the Board, as specified in **Annex C** to this document.

Increase the number of share capital allocated to ESOP pool

14. To approve the increase of the amount of share capital allocated to the ESOP pool by 6,000,000 Ordinary Shares from 17,533,254 Ordinary Shares to 23,533,254 Ordinary Shares.

SPECIAL RESOLUTIONS

Waiver of pre-emption rights

15. That, in accordance with article 10(c) of the Articles of Association, the Directors will be generally authorised and empowered to allot shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company ("**Equity Securities**") pursuant to the authority conferred by article 10(a) of the 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 be limited:

15.1 to the allotment of Equity Securities up to such number of Equity Securities which equal 10% of the issued ordinary share capital of the Company as at the date of this meeting; and

15.2 to the allotment of Equity Securities (otherwise than under paragraph 15.1 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 15.1 above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles;

such authority to expire on the earlier of 12 months from the date of this meeting (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.

16. That, in accordance with article 10(c) of the Articles of Association, the Directors will be generally authorised and empowered, in addition to any authority granted under Resolution 15, to allot Equity Securities pursuant to the authority conferred by article 10(a) of the 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 be limited:

16.1 to the allotment of Equity Securities up to such number of Equity Securities which equal 10% of the issued ordinary share capital of the Company as at the date of this meeting, 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 determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles; and

16.2 to the allotment of Equity Securities (otherwise than under paragraph 16.1 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 16.1 above, such authority to be used only for the purposes of

making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles;

such authority to expire on the earlier of 12 months from the date of this meeting (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
18 April 2024

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

WINDWARD LTD

(Incorporated and registered in Israel with registered number 514386903)

Annexes to Notice of Annual General Meeting

Annex A – External Directors Declarations

Annex B – Non-Executive Director RSU Grants

Annex C – CEO and CFO Remuneration

Annex D – Amended Remuneration Policy

Annex A – External Directors Declarations

April 8, 2024

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 the 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	Claire Louise Perry O'Neill
I.D. No.	NE 042261B
Date of Birth	3 rd April 1964
Address for Services of Processes of Court	Charlton House, Charlton St Peter, Wiltshire SN9 6EU UK
Citizenship	UK
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	N/A
Commencement Date	April 18, 2024
Education	BA Geography (Oxford) Master of Business Administration (Harvard Business School)
Professional Experience During the Past Five Years	UK Government Minister and Member of Parliament (2010-2019) Board Member (Oxy Petroleum, Singapore Stock Exchange, CIX) Global Advisor (McKinsey and Company) Advisor and investor
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:

Handwritten signature of Claire O'Neill in black ink, written over a horizontal line.

Name:

Claire Perry O'Neill

ID#:

NE 042261B

Date:

April 8, 2024

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]
- 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]
- 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 hereby confirm the above statement:

Signature:



Name: Claire Perry O'Neill

ID#: NE 042261B

Date: April 8, 2024

Claire Perry O'Neill



Phone: (44) 7801 545649 Email: claire@claireon.co.uk

EXPERIENCE:

From 2021 GLOBAL BOARD SERVICE AND SENIOR ADVISORY ROLES

- **WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT.** Co-Chair of Global Imperatives Advisory Board for the world's leading corporate sustainability organisation.
- **OCCIDENTAL PETROLEUM, Houston.** Board Director and member of Corporate Governance/Nominating and Sustainability/Shareholder Engagement Committees.
- **SINGAPORE EXCHANGE (SGX), Singapore.** Board Director.
- **MCKINSEY & COMPANY.** Senior Global Advisor to McKinsey on decarbonisation strategies, measurement, policy and finance.
- **CLIMATE IMPACT X, Singapore.** Board Director and Chair of the Remuneration Committee and International Advisory Council.
- **NEOM, KSA.** Member of International Steering Council for Environment.
- **Green Business Growth.** Board and advisory roles across a global low carbon business portfolio focused on energy transition, hydrogen and carbon data technologies.

2020 - 21 WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT

Managing Director, Climate and Energy: Led the global team for energy transformation, climate recovery and Natural Climate Solutions. Authored the Business Manifesto for Climate Recovery. <https://www.wbcasd.org/Programs/Climate-andEnergy/Resources/The-Business-Manifesto-for-Climate-Recovery>

2019 - 20 PRESIDENT-DESIGNATE, UN CONFERENCE OF THE PARTIES (COP26)

Led the UK's successful bid to host COP26, recruited an Advisory Board of global climate leaders and wrote the stretching Action Plan. This included the ambitious negotiated Net Zero outcomes, sector decarbonisation, coal phase out, natural climate solutions, financial alignment and carbon market developments that were delivered in 2021.

2010 - 19 MEMBER OF PARLIAMENT AND UK GOVERNMENT MINISTER

Minister for Energy and Clean Growth (Cabinet position): Drove the acceleration of the UK's decarbonisation and clean growth plans by:

- Bringing forward Net Zero emissions legislation in 2019, making the UK the first industrial economy to legalise its decarbonisation targets.
- Negotiating a £250mm Offshore Wind Sector Deal between government, investors and suppliers to create long-term demand certainty, productivity improvements and deployment cost reduction.
- Overseeing the deployment of £3 billion of international climate finance and £300m of clean tech innovation funding.
- Founding and leading the UK CCUS taskforce and galvanising government support for hydrogen solutions resulting in a £240mm Net Zero hydrogen fund.

Claire Perry O'Neill



Phone: (44) 7801 545649 Email: claire@claireon.co.uk

EXPERIENCE- continued:

2010 - 19 MEMBER OF PARLIAMENT AND GOVERNMENT MINISTER-continued:

- **Minister for Climate Change, Business and Industrial Strategy:** Authored and implemented the government's Clean Growth Strategy. Created the global Powering Past Coal Alliance (with Canada) to accelerate phase-out of unabated coal power generation. Launched the UK Green Finance Taskforce and Green Finance Strategy.
- **Transport Minister:** Oversaw inclusion of improved customer service, real time performance and workforce diversity measures into more than £10bn of rail franchise contract awards. Awarded £50mm for first UK "real world" autonomous driving trials.
- **Special Advisor for Online Child Protection to Prime Minister David Cameron:** Established an independent Parliamentary Enquiry into Online Child Protection with recommendations adopted voluntarily by Internet Service Providers and included in the Digital Economy Act.
- **Member of Parliament for the Devizes Constituency:** Won three General Elections to represent 70,000 voters.

2001 - 10 Founded an online financial advisory firm, provided charitable fundraising services and served as a Political Advisor to the Conservative Shadow Chancellor, George Osborne

1994 - 01 CREDIT SUISSE FIRST BOSTON, New York
Director, International Equity Sales and Head of Equities E-Commerce. Managed \$50mm market technology transformation fund.

1990 - 94 MCKINSEY & COMPANY, London and New York
Management Consultant specialising in the Financial Institutions sector.

1985 - 88 BANK OF AMERICA, London
Commercial Banking Officer and Project Finance Analyst.

EDUCATION AND PROFESSIONAL:

Awarded BA (Hons) Geography from Oxford University in 1985 and an MBA from Harvard Business School in 1990. Appointed to the United Kingdom Privy Council. Fellow of the Royal Geographic Society and the UK Energy Institute. Business Fellow at the Smith School of Enterprise and Environment at Oxford University. Co-founder and Advisory Board Member of the global Responsible Energy Forum.

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 the 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 th July 1964
Address for Services of Processes of Court	Windward Ltd, Adgar 360 Tower, 2 Hashlosha 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 th 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)	Shares granted for services provided as a Director. As at date of signing, 73,900 shares.

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: Mr R G Mason
ID#: UK Passport 549830679
Date: 9th March 2024

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.

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: 9th March 2024

Guy Mason

Guy-Mason@hotmail.co.uk
Mobile : +44 (0)7785 293177

An experienced international executive with Board level experience in shipping, low carbon and LNG 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.

PROFESSIONAL EXPERIENCE

Board Level experience

Non-Executive Director, Windward (Dec 2021 – current)

Non-Executive Director, Chair of Remuneration Committee.

Independent Director, AB KN Energies (Dec 2021 – current)

Non-Executive Director.

International Foundation for Aids to Navigation (Mar 2022 – current)

Chair, Trustee and Non-Executive Director of this UK charity with operations in Bahrain.

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. Executive Director and Chair of BP Shipping Ltd.

Oil Spill Response Ltd (June 2016 – June 2019)

Non-Executive Director and Audit Committee Chair.

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.

Hydrogen Energy International (March 2010 – May 2013)

CFO and Director of 50:50 JV between BP and Rio focussed on developing commercial scale hydrogen projects in Abu Dhabi and California.

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 with 250-300 tankers and ~1000 employees. Director and Chair 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 focussed on developing commercial scale hydrogen projects in Abu Dhabi and California.

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 LNG-focussed 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. Cycling, swimming, campervan, hiking, jazz.

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

9 March 2024

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 the 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 Charles Kilpatrick
I.D. No.	528083216
Date of Birth	07/10/1962
Address for Services of Processes of Court	Windward Ltd, Adgar 360 Tower, 2 Hashlosha St., Tel Aviv 6706054. Israel
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 Committee & Nominations Committee
Commencement Date	6 December 2021
Education	Degree
Professional Experience During the Past Five Years	<u>CFO of Systal Technology Solutions</u> <u>CFO of James Fisher & Sons plc</u>
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:

Stuart Kilpatrick

ID#:

528083216

Date:

9 March 2024

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

- 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

- 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 hereby confirm the above statement:

Signature:



Name: S C Kilpatrick

ID#: 528083216

Date: 9 March 2024

STUART KILPATRICK

Mobile: + 44 7710 038977 email: stuartkilpatrick@btopenworld.com London, UK

PROFILE

A commercial CFO with a track record of delivering strong growth in shareholder value in support services, technology, manufacturing, distribution and staffing in the Listed and PE environment.

Expertise in debt and equity financing, investor relations, M&A, business transformation and international tax and treasury.

A strong leader with high integrity and resilience who drives financial and operating performance through clear direction and team motivation.

EXECUTIVE CAREER

2022 – Date:	SYSTAL TECHNOLOGY SOLUTIONS Chief Financial Officer
2010 – 2021:	JAMES FISHER & SONS Group Finance Director
2008 – 2010:	EMPRESARIA GROUP Group Finance Director
2002 – 2008:	ELEMENTIS Group Financial Controller & Treasurer
1996 – 2002:	CHARLES BAYNES Group Financial Controller
1995 – 1996:	VODAFONE Group Financial Planning Manager
1991 – 1995:	WACE GROUP Group Accountant
1985 – 1991:	BDO BINDER HAMLYN Audit Senior & Corporate Finance Executive

NON-EXECUTIVE ROLE

2021- Current	WINDWARD (AIM listed predictive AI technology company) Independent Non-Executive Director / Chair of Audit
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EDUCATION

1985 – 1988:	ACA (Chartered Accountant) – ICAEW
1981 – 1984:	BSc (Econ) - London School of Economics

PERSONAL

Interests include Cycling, Rugby and Travel.

EXECUTIVE CAREER

2022 – Date SYSTAL TECHNOLOGY SOLUTIONS, Chief Financial Officer

Private equity backed Systal, with revenue of £80m, is a fast growing, leading provider of managed IT networks, delivering tailored solutions across over 20 countries to a wide range of blue chip customers.

Key leadership actions and results:

- Quickly concluded that financial information reported to the Board was unreliable, reconciled the cost base, restated results and gave the Board confidence on the underlying performance of the business.
- Having inherited a team of interims, set about building a high quality finance team capable of supporting a business with ambitions to quadruple profitability.
- Established a reliable daily cash forecast to manage a challenging liquidity position, improving the order to pay process and realised over £2m of R&D claims.
- Driving a project to deliver profitability by customer and by project to deliver accountability to the business and to enable strategic decision making.
- Established financial controls, limits of authority, daily reconciliations, relationships with banks.

2010 – 2021 JAMES FISHER & SONS, Group Finance Director

James Fisher is the UK's leading marine and engineering service provider; a FTSE250 company with turnover of c. £600m

Key leadership actions and results:

- Delivered compound annual growth in earnings and dividends of 10% per annum and increased market capitalisation from £250m to £1bn, working closely with CEO.
- Developed and led diverse international finance team supporting revenue growth from £270m to £620m.
- Added 3 new banks to core banking group of 8, managing £250m of revolving credit bilateral facilities at highly competitive margins.
- Acquired over 20 entrepreneurial businesses on a 'buy and build strategy' and:
 - Grew a Renewables marine service business from scratch to £75m revenue
 - Defence and diving equipment business grew from £23m of revenue in 2010 to £130m in 2019, whilst profits 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% within Offshore Oil division following downturn in 2014.
- Introduced flash reporting enabling early warning on business performance for corrective action, driving prompt invoicing and cash collection.
- Introduced a 3-year plan process to drive strategic planning and deliver medium term growth.
- Designed and delivered a 'finance for non-accountants' course to help business leaders understand management reporting and value creation.
- Swift response to Covid-19, reduced SG&A by 17% and headcount by 20%, debt by £30m and increased liquidity by £80m.

EXECUTIVE CAREER (Continued)

2008 – 2010 EMPRESARIA GROUP, Group Finance Director

AIM-listed, international recruitment company, working across 18 countries in Europe, Asia Pacific and South America. Turnover c. £200m

Key leadership actions and results:

- Integrated 5 acquisitions in UK, Estonia, Finland and China and established several start-ups, predominately in South-East Asia.
- Reduced SG&A by 15% during the financial crisis of 2008/2009, mitigating a 20% reduction in net fee income and maintaining profitability.
- Worked with the CEO to gain support from investors for a 1-for-3 rights issue in May 2009, injecting capital to support the business through the downturn.

2002 – 2008 ELEMENTIS Plc, Group Financial Controller & Treasurer

LSE-listed global specialty chemicals company serving customers in US, Europe and Asia Pacific in a wide range of markets and sectors. Turnover c. £400m

Key leadership actions and results:

- Introduced major change management processes supporting CEO and CFO in devolving responsibility to the operating businesses, reduced central costs by £11m p.a., following active investor, Ed Bramson's strategic change.
- Implemented a shared financial service centre for Europe and US, reduced headcount by 40, delivered savings of £2m per annum; improved visibility with company-wide ERP system.
- Negotiated new £150m syndicated loan facility and 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 reduced overdues from 15% to 5% of sales.
- Made two acquisitions in US and Holland, managed 2 major disposals, and integrated new businesses into the group, reducing overheads by £13m.
- Sold abrasion-resistant specialty rubber business to private equity in Malaysia for £30m.

1996 – 2002 CHARLES BAYNES, Group Financial Controller

FTSE small cap international group portfolio of manufacturing, engineering and distribution of tools, packaging and specialist valves for the energy, oil and gas, marine, aerospace and automotive sectors.

- Integration of 12 acquisitions, value £60m, within the Flow Control Division, increasing sales from £20m to £150m and reduced overheads by 25%.
- Supported buy, build and improve private equity style portfolio approach which grew revenues from £180m to £300m and profits from £15m to £23m.
- Part of the team that delivered 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 Alchemy backed £50m take private of re-named group, FCX International.

Annex B – Non-Executive Director RSU Grants

	Name of Grantee	Position	No. of RSUs	Vesting Schedule
	Lord Browne of Madingley	Chairman	68,182	Vesting of RSUs covered by these grants will take place on 31 December 2024. All vesting is subject to the participant continuing to be a service provider on the applicable vesting date.
1	Guy Mason	Non-Executive Director	27,273	
2	Claire Perry O'Neill	Non-Executive Director	27,273	
4	Tom Hutton	Non-Executive Director	27,273	
5	Stuart Kilpatrick	Non-Executive Director	27,273	

Annex C - Company's CEO and CFO remuneration

The Company's CEO - Mr. Ami Daniel

1. Relocation expenses

In December 2023, the Company's CEO relocated to London with his family for a duration of two years. Subject to the approval of Resolution 12 by the Shareholders, the Company will cover the following costs related to the relocation, effective as of 1 January 2024:

1. Housing Costs: up to a cap of £7,500 per month.
2. Home Trip: one annual trip back to Israel, which will include flights, accommodation and car rental.
3. Relocation Costs: costs associated with moving and personal effects to London, up to a limit of £15,000 (amount already incurred) and returning to Israel at the conclusion of the relocation, up to a limit of £10,000.

2. On-target Bonus for 2024

Up to \$250,000 Total bonus target, 70% assessed against achievement of an annual contract value ("ACV") target and 30% for achievement of an EBITDA target in 2024. The On-target Bonus will be paid: 50% in cash, 50% in the form of RSUs (up to 89,477 RSUs). The calculation for the number of RSUs was based on the average of the closing Windward share price for the month of January 2024. Overachievement of each of the foregoing parameters will result in an additional pro-rated bonus up to a maximum amount equivalent to the total 2024 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 2025, subject to continued employment.

3. PSU Award:

A grant of up to 1,177,747 PSU awards, structured as a nil cost share option. The PSU Award will vest, subject to continued employment and the satisfaction of the performance conditions. The PSU Award will be measured over four years from 1 January 2024 to 31 December 2027, and vest subject to following two performance conditions: a) 75% related to Total Shareholder Return (TSR) with a minimum threshold target of 10% per annum with 10% of the TSR award vesting and a maximum target of 35% per annum with 100% of the TSR award vesting; and (b) 25% related to Revenue growth measure. There is pro rata vesting between the threshold target and the maximum target. The TSR will vest on January 1, 2028 and Revenue growth award will vest on January 31, 2028.

The Company's CFO - Mr. Ofer Segev

1. Monthly Salary

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

1. an annual base salary of NIS 720,000 (approximately USD 194,688 as of 1 April 2024).
2. a bonus of up to six months' salary, subject to the Company meeting certain annual targets. And an annual bonus of up to three months' salary of Mr. Segev, assessed against the over-achievement of the Company's targets.

Mr. Segev will be entitled to receive the following remuneration, effective as of 1 January 2024:

1. an annual base salary of NIS 756,000 (approximately USD 206,517 as of April 1, 2024).
2. a bonus of up to six months' salary, subject to the Company meeting certain annual targets. And an annual bonus of up to three months' salary of Mr. Segev, assessed against the over-achievement of the Company's targets.

2. On-target Bonus for 2024:

Up to NIS 378,000 (approximately USD 100,800 as of 1 April 2024) Total bonus target 45% assessed against achievement of an ACV target, 25% for achievement of cash collection targets and 30% for achievement of an EBITDA target in 2024. The On-target Bonus will be paid: 50% in cash, 50% in the form of RSUs (up to 37,278 RSUs). The calculation for the number of RSUs was based on the average of the closing Windward share price for the month of January 2024. Overachievement of each of the foregoing parameters will result in an additional pro-rated bonus up to a maximum amount equivalent to the

total 2024 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 2025, subject to continued employment.

3. PSU Award:

A grant of up to 588,873 PSU awards, structured as a nil cost share option. The PSU Award will vest subject to continued employment and the satisfaction of the performance conditions. The PSU Award will be measured over four years from 1 January 2024 to 31 December 2027, and vest subject to following two performance conditions: a) 75% related to Total Shareholder Return (TSR) with a minimum threshold target of 10% per annum with 10% of the TSR award vesting and a maximum target of 35% per annum with 100% of the TSR award vesting; and (b) 25% related to Revenue growth measure. There is pro rata vesting between the threshold target and the maximum target. The TSR will vest on January 1, 2028 and Revenue growth award will vest on January 31, 2028.

4. Amendment to the vesting schedule

In 2022 the Company's CFO has been awarded with RSUs with vesting events accruing on the 11th of every quarter. In 2023 the CFO was awarded with RSUs vesting event accruing on the 1st of every quarter. The Company proposes to combine the vesting events into one occurrence, and to move the 11th of the month vesting event to the 1st of that month. As this is a transaction with a director under the Israeli Companies Law and the relevant regulations, even if it does not constitute a material change to an award previously approved, and since it is to the CFO's benefit and does not solely for the Company's benefit, the amendment requires the AGM approval.

Annex D – Amended Remuneration Policy

REMUNERATION POLICY

Windward Ltd.

Remuneration Policy for Executive Officers and Non-Executive Directors

As Approved by the Shareholders on 20 May 2024

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 and CFO 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 or CFO.

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):

	Range for % of fixed remuneration out of the total remuneration	Range for % of variable remuneration out of the total remuneration (*)

CEO	10% - 100%	0 - 90%
Other Executive Officers	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: \$50,000
 - Other Executive Officers: \$40,000
- 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.
- 6.6. Additional benefits may be provided if required to support international relocation in accordance with the Company's Relocation Policy. This may include support such as work permits, transportation of household goods, tax advisor, a one-off cash allowance for relocation expenses and homeland visits. The CEO may also be reimbursed for housing expenses up to £90,000 per annum.

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. Bonuses

8. The Objective

- 8.1. Remuneration in the form of cash and/or RSUs 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 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 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;

- MBO (Management by objectives).

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 bonus amounts of the Executive Officers will not exceed the amount of their base annual salary.
- 9.5. The bonus can be paid partly in cash and partly in the form of RSUs. Overachievement will be paid in cash.

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, Performance Shares 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.
- (b) Grants to Executive Officers shall vest based on time, gradually over a period of 1 to 4 years, and/or 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.

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 14 May 2024 ("**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 14 May 2024.
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 13:00 (BST) on 14 May 2024.
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, 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 (BST) 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, 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 Form of Proxy 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 Form of Proxy.
8. A corporation that is a Shareholder 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 Form of Proxy or the Form of Instruction are set out in the notes to the Form of Proxy 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 Form of Proxy 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 6ZY. If you fail to specify the number of shares to which each Form of 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 or her discretion, except with respect to Resolutions 6 to 8 (inclusive) and 11 to 13 (inclusive). Your proxy will vote (or abstain from voting) as he or she 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 or her 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, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY United Kingdom; and
 - (c) received by the Company's registrars no later than 13:00 (BST) on 18 May 2024.
14. To appoint a proxy using the Form of Instruction, it must be:
- (a) completed and signed;
 - (b) sent or delivered to the Depositary at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom or by email to [!ukallditeam2@computershare.co.uk](mailto:ukallditeam2@computershare.co.uk); and
 - (c) received by the Depositary no later than 13:00 (BST) on 16 May 2024.
15. In the case of a member or a Depositary 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.
16. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxies through CREST

17. 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.
18. 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.
19. 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.
20. 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

21. In the case of joint holders of Ordinary 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 (i) the Ordinary Shares in the Company's register of members or (ii) the Depositary Interests in the Company's register of depositary interests (as applicable)) will be accepted.

Majority

22. The approval of Resolutions 6 to 8 (inclusive) and 11 to 13 (inclusive) 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 (see paragraph 26 below), 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) (see paragraph 25); or (ii) the total number of Ordinary 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 (inclusive) and 11 to 13 (inclusive), and whether or not that Shareholder has a personal interest, with respect to the approval of same resolutions.
24. Each Shareholder that delivers a signed Form of Proxy to the Company must indicate on the Form of Proxy whether or not that Shareholder is a controlling shareholder of the Company with respect to the approval of Resolutions 6 to 8 (inclusive) and 11 to 13 (inclusive), and whether or not that shareholder has a personal interest with respect to the approval of same resolution. Shareholders who do not so indicate will not be eligible to vote their Ordinary 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. A "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. For this purpose, a "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 proposals set out in Resolutions 1 to 5 (inclusive), 9 to 10 (inclusive) and 14 require the affirmative vote of the holders of at least 50 percent (50%) 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 proposals set out in Resolutions 15 and 16 require the affirmative vote of the holders of at least 75 percent (75%) 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 or to the Company simply submit a new Form of Proxy or Form of Instruction using the method set out in paragraphs 13-15 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, Company's registrar or the Depositary as indicated in paragraphs 13-15 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, the Company or the Depositary as indicated in paragraphs 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.
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 13:00 (BST) on 17 May 2024, and in the case of a Form of Instruction, no later than 13:00 (BST) on 16 May 2024.
34. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 36 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 15 April 2024 (being the latest practicable date prior to the date of this Notice), the Company's issued share capital comprised 88,654,304 ordinary shares of no nominal value. 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 15 April 2024 is 88,654,304.

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 2 HaShlosa Street, Tel Aviv, 6706054, Israel, to the attention of the legal department, no later than 10 May 2024.

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. (BST), Monday to Friday.
39. You may not use any electronic address provided either in this Notice or in any related documents (including the Company's annual report for the year ended 31 December 2023 and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Remuneration of executive and other managers

40. The remuneration of the Company's five most highly compensated executives and managers in 2023 is as detailed in the Company's annual report for the year ended 31 December 2023 can be found on the company's website at <https://investors.windward.ai/company/>.