THIS INFORMATION STATEMENT AND THE ACCOMPANYING FORM OF PROXY OR FORM OF INSTRUCTION ARE IMPORTANT, REQUIRE YOUR IMMEDIATE ATTENTION AND SHOULD BE READ AS A WHOLE. THIS INFORMATION STATEMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ORDINARY SHARES FROM ADMISSION TO TRADING ON AIM.

If you are in any doubt about the contents of this Information Statement, the Merger and/or any action you should take, you should immediately seek your own independent financial advice from your stockbroker, bank manager, accountant or other independent financial adviser who is duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if you are taking advice in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser in that jurisdiction.

If you have sold or transferred all your Ordinary Shares, please send this Information Statement (but not the personalised Form of Proxy or Form of Instruction enclosed with it) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

RECOMMENDED CASH ACQUISITION OF

WINDWARD LTD.

(Incorporated under the Companies Law in the State of Israel with registered number 514386903)

BY

A WHOLLY-OWNED SUBSIDIARY OF

OCTOPUS UK BIDCO LIMITED

(Incorporated in England and Wales with registered number 16146577)

TO BE EFFECTED BY WAY OF A MERGER UNDER THE ISRAELI COMPANIES LAW

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The Directors, whose names appear on page 16 of this Information Statement, accept responsibility for the information contained in this Information Statement and to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Information Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The distribution of this Information Statement and the accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Information Statement and the accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Information Statement should be read as a whole. In addition, this Information Statement should be read in conjunction with the relevant sections of the documents listed as incorporated by reference in Part 6. Your attention is drawn to the letter from the Non-Executive Chairman of the Company, on behalf of the Board, in Part 3 of this Information Statement, which contains the unanimous recommendation of the Independent Directors that you vote in favour of the Merger at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of the Company, to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 11 February 2025 at 3.00 p.m., is set out at the end of this Information Statement. A Form of Proxy and Form of Instruction for use in connection with the Extraordinary General Meeting accompanies this Information Statement.

All times set forth in this Information Statement are London times, unless stated otherwise.

If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Extraordinary General Meeting, you should complete the accompanying Form of Proxy. In order for the Form of Proxy to be valid, you should return it to the Company's Registrar in accordance with the instructions printed on it as soon as possible and, in any event, so as to arrive no later than 3.00 p.m. on 7 February 2025 or 48 hours (excluding non-working days) before the time fixed for the Extraordinary General Meeting. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they wish to do so.

If you hold your Ordinary Shares as Depositary Interests, whether or not you plan to attend the Extraordinary General Meeting, you should complete the accompanying Form of Instruction and, in order for the Form of Instruction to be valid, return it to the Depositary in accordance with the instructions printed on it as soon as possible and, in any event, so as to arrive no later than 3.00 p.m. on 6 February 2025 or 72 hours (excluding non-working days) before the time fixed for the Extraordinary General Meeting. A letter of representation can be requested from the Depositary, should a DI Holder wish to elect a representative to attend, speak or vote at the meeting.

Capitalised words and phrases used in this Information Statement have the meanings given to them in Part 2 of this Information Statement.

IMPORTANT NOTICE

This Information Statement and the accompanying documents have been prepared for information purposes only in connection with a proposal in relation to the Merger pursuant to and for the purpose of complying with Israeli law and information disclosed may not be the same as that which would have been prepared in accordance with laws of jurisdictions outside of Israel. Nothing in this Information Statement or the accompanying documents should be relied on for any other purpose. Neither this Information Statement nor the accompanying documents constitute an offer or an invitation to purchase any securities or a solicitation of an offer to sell any securities in any jurisdiction in which such offer or solicitation is unlawful. The statements contained herein are made as at the date of this Information Statement, unless some other time is specified in relation to them, and service of this Information Statement will not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained herein will be deemed to be a forecast, projection or estimate of the future financial performance of the Company, Bidco, the SPV or the combined companies. This Information Statement does not constitute a prospectus or prospectus equivalent document.

No person has been authorised to make representations on behalf of the Company or Bidco concerning the Merger which are inconsistent with the statements contained herein and any such representations, if made, may not be relied upon as having been so authorised. The summaries of the principal provisions of the Merger Agreement contained in this Information Statement are qualified in their entirety by reference to the Merger Agreement itself, the full text of which is available for review on the Company's website at https://windward.ai. Each Shareholder is advised to read and consider carefully the text of the Merger Agreement itself.

As the Company is incorporated in Israel and its central place of management and control is outside the UK, the Company is not subject to the provisions of the Takeover Code and the Merger is not governed by the Takeover Code. This Information Statement has not been reviewed or commented on by the UK Panel on Takeovers and Mergers. As a result, this Information Statement may differ in certain respects from the documentation required in the context of a transaction subject to the Takeover Code.

As set out in the Company's admission document dated 30 November 2021, the Company has incorporated certain provisions in its Articles of Association, which seek to provide shareholders with a similar standard of protections otherwise afforded by the Takeover Code (the "**Relevant Provisions**"). These include provisions similar to Rule 9 of the Takeover Code and therefore may require that any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which it is already interested or in which persons acting in concert with it are interested, carry 30 per cent. or more of the voting rights of the Company, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Additionally, similar to Rule 9 of the Takeover Code, the Articles of Association provide that when any person, together with persons acting in concert with it, is interested in shares which, in aggregate, carry more than 30 per cent. of the voting rights of the Company, but does not hold shares carrying 50 per cent. or more of such voting rights, a general offer will normally be required if any further interest in shares is acquired by any such person. Please refer to the latest Articles of Association available at the Company's website at https://windward.ai for further details.

Pursuant to a board resolution of the Company dated 22 December 2024, the Board determined, in accordance with and pursuant to Article 76 of the Articles of Association, that the Relevant Provisions do not apply to the Merger. The Merger is therefore exempt from the requirements of the Relevant Provisions.

No person should construe the contents of this Information Statement as legal, financial or tax advice but should consult their own advisers in connection with the matters contained herein.

Goldman Sachs is acting exclusively for the Company as its financial adviser and no one else in connection with the Merger and other matters referred to in this Information Statement and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the Merger or the content of, or any other matter or arrangement described or referred to in, this Information Statement.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company as its nominated adviser and broker and no one else in connection with the Merger and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in connection with the Merger or the content of, or any other matter or arrangement described or referred to in, this Information Statement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Statement (including information incorporated by reference in this Information Statement), oral statements made regarding the Merger and other information published by Bidco, Fund and/or the Company may contain statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this Information Statement may be forward-looking statements, including statements that relate to the Company, Bidco, Fund and/or their respective subsidiaries' future prospects, developments and strategies prior to and after the consummation of the Merger.

Without limitation, forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "projects", "would", "could", "envisage", "budget", "forecast", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this Information Statement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Without limitation, these include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Fund's, Bidco's or the Company's operations and potential synergies resulting from the Merger; and (iii) the effects of government regulation on Fund's, Bidco's or the Company's business.

These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Company, Fund, Bidco and/or their respective subsidiaries and the environment in which each will operate in the future, prior to and after the consummation of the Merger. All subsequent oral or written forward-looking statements attributed to the Company, Fund, Bidco and/or their respective subsidiaries or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Each forward-looking statement speaks only as at the date of this Information Statement. Except as required by applicable law or regulatory requirement (including the AIM Rules), neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

NOTICE TO OVERSEAS SHAREHOLDERS

The implications of the Merger for Overseas Shareholders may be affected by the laws of the relevant jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This Information Statement has been prepared for the purposes of complying with Israeli law and the information disclosed may be different from that which would have been disclosed if this Information Statement had been prepared in accordance with the laws of jurisdictions outside Israel. Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Merger on their particular circumstances.

NOTICE TO US HOLDERS

The Merger relates to the shares of an Israeli company and is being effected by way of a reverse triangular merger under the Israeli Companies Law. The Merger will not be subject to any review or registration procedures of any securities regulatory authority and has not been approved or recommended by any such securities regulatory authority. In particular, this Information Statement has not been, nor will be, approved by the United States Securities and Exchange Commission or any other authority of the United States, nor has any such authority determined or approved, or will determine or approve, the adequacy or accuracy of the information contained in this Information Statement.

The Merger is subject to the disclosure requirements and practices applicable to the Company in Israel which differ from the disclosure requirements of US tender offer and proxy solicitation rules. Accordingly, the Merger may be subject to disclosure and other procedural requirements, including with respect to the Merger timetable, financial information and basis of accounting, settlement procedures and timing of payments that are different from those applicable under US tender offer laws.

In accordance with Rule 14e-5 under the Exchange Act, Fund, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, Ordinary Shares during the period between the date of this Information Statement and the date on which Shareholders approve the Merger at an Extraordinary General Meeting. If such purchases or arrangements to purchase were to be made, they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the Exchange Act. Any information about such purchases will be disclosed as required in the UK and reported to a Regulatory Information Service in the UK.

Financial information included in this Information Statement has been, or will have been, prepared in accordance with accounting standards that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of consideration by a US holder for the transfer of its Ordinary Shares pursuant to the Merger may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each affected Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Merger applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Ordinary Shares to enforce their rights and claims arising out of the US federal securities laws since the Company is organised outside the United States and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. US holders may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

INCORPORATION OF INFORMATION BY REFERENCE

The following information in the following documents, all of which has been announced through a regulatory information service and is available free of charge in a read-only format on the Company's website at https://windward.ai/, is incorporated into this Information Statement by reference:

- the Annual Report and Financial Statements of the Company for the years ended 31 December 2023 and 2022;
- the half-year report of the Company for the six months ended 30 June 2024, as issued on 20 August 2024;
- the half-year report of the Company for the six months ended 30 June 2023, as issued on 17 August 2023;
- the announcement of the Company on 10 October 2024 headed 'Contract momentum provides a strong start to H2'; and

– the announcement of the recommended cash acquisition of the Company by Bidco issued on 24 December 2024.

Further details are set out in Part 6 of this Information Statement.

ROUNDING OF FIGURES

Certain figures included in this Information Statement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

GENERAL

If you are in any doubt about the contents of this Information Statement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) ("**FSMA**") if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

PUBLICATION ON WEBSITE

A copy of this Information Statement is and will be available free of charge for inspection on the Company's website at https://windward.ai/ in accordance with the AIM Rules.

ACTION TO BE TAKEN

VOTING AT THE EXTRAORDINARY GENERAL MEETING

Time and Place of the Extraordinary General Meeting

This Information Statement is being furnished to holders of Ordinary Shares in connection with the solicitation of proxies by and on behalf of the Board for use at the Extraordinary General Meeting to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 11 February 2025 at 3.00 p.m., and at any adjournment or postponement thereof.

The Company is first publishing this Information Statement, the accompanying Notice of Extraordinary General Meeting, Form of Proxy and Form of Instruction on 6 January 2025 to all holders of Ordinary Shares entitled to notice of, and to vote at, the Extraordinary General Meeting.

Purposes of the Extraordinary General Meeting; Merger Proposal

At the Extraordinary General Meeting, the Shareholders will consider and vote on the Merger Proposal, which is a proposal to approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement.

To approve the Merger Proposal, it is proposed that at the Extraordinary General Meeting, the following Resolution be adopted:

> *"**RESOLVED** to (a) approve: (i) the Merger Agreement; (ii) the Merger of SPV, an Israeli company and a wholly-owned subsidiary of Bidco, with and into the Company, pursuant to Section 314-327 of the Israeli Companies Law, following which SPV will cease to exist as a separate legal entity and the Company will become a wholly-owned subsidiary of Bidco; (iii) the exchange of all Ordinary Shares into the right to receive the Merger Consideration (being 215 pence per Ordinary Share in cash, without any interest thereon and subject to withholding of any applicable taxes and social security contributions (if any)) for each Ordinary Share held by the Shareholders as of immediately prior to the effective time of the Merger; (iv) the treatment of Options and RSUs of the Company in accordance with the terms of the Merger Agreement; (v) the purchase of a prepaid "tail" directors' and officers' liability insurance policy for a period of seven years commencing upon Completion of the Merger, in accordance with the terms of the Merger Agreement; and (vi) all other transactions and arrangements contemplated by the Merger Agreement; and (b) approve that the Merger Proposal is in the best interest of the Company (all capitalised terms are as defined in the Information Statement dated 6 January 2025)."*

In order for the Merger to occur (and subject to all other Conditions being satisfied and/or waived), the Merger Proposal must be approved by the affirmative vote of holders of a majority of the voting power of the Company entitled to vote and actually voting on the Merger Proposal, excluding the vote of any Bidco Affiliate (to the extent applicable).

If the Shareholders fail to approve the Merger Proposal, the Merger will not occur. For more information about the Merger Agreement, see Part 5 of this Information Statement.

If the Merger Proposal is approved at the Extraordinary General Meeting in the manner set out above (and subject to all other Conditions being satisfied and/or waived), all Shareholders will be bound by the terms of the Merger and, subject to the satisfaction of certain requirements to be specified following Completion of the Merger (including applicable tax requirements and delivery procedures), will have the right to receive the Merger Consideration in exchange for their Ordinary Shares (other than in respect of any Excluded Shares), including those Shareholders who voted against the Merger Proposal at the Extraordinary General Meeting or who did not vote.

Following Completion of the Merger, the Company will be a wholly-owned subsidiary of Bidco.

It is expected that the admission of the Ordinary Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on the Business Day following Completion of the Merger. As a result, after the Merger, the Ordinary Shares will no longer be publicly traded on AIM or elsewhere.

Approval of the Audit Committee and Independent Directors and recommendation of the Independent Directors

THE INDEPENDENT DIRECTORS, WHO HAVE BEEN SO ADVISED BY GOLDMAN SACHS AS TO THE FINANCIAL TERMS OF THE MERGER, UNANIMOUSLY CONSIDER THE TERMS OF THE MERGER TO BE FAIR AND REASONABLE. IN PROVIDING THEIR ADVICE TO THE INDEPENDENT DIRECTORS, GOLDMAN SACHS HAVE TAKEN INTO ACCOUNT THE COMMERCIAL ASSESSMENTS OF THE INDEPENDENT DIRECTORS.

IN ADDITION TO THE INDEPENDENT DIRECTORS' APPROVAL, THE MERGER REQUIRES THE APPROVAL OF THE AUDIT COMMITTEE AS THE EXECUTIVE DIRECTORS HAVE A PERSONAL INTEREST IN THE MERGER AS A RESULT OF THE REINVESTMENT (AS FURTHER DETAILED IN PARAGRAPH 19 OF PART 5 OF THIS INFORMATION STATEMENT). THE AUDIT COMMITTEE UNANIMOUSLY APPROVED THE MERGER PRIOR TO THE APPROVAL OF THE INDEPENDENT DIRECTORS.

THE INDEPENDENT DIRECTORS AND THE AUDIT COMMITTEE HAVE EACH UNANIMOUSLY DETERMINED THE MERGER TO BE IN THE BEST INTERESTS OF THE COMPANY (INCLUDING ITS SHAREHOLDERS). THE INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE IN FAVOUR OF THE MERGER. IN ACCORDANCE WITH THE ISRAELI COMPANIES LAW, THE EXECUTIVE DIRECTORS DID NOT PARTICIPATE IN THE DISCUSSION OF THE INDEPENDENT DIRECTORS AND DID NOT VOTE ON THE MERGER.

Voting Record Time; Shareholders entitled to vote

In accordance with the Israeli Companies Law and the Articles of Association, the Board has fixed 6.00 p.m. on 6 February 2025 as the Voting Record Time for determining the Shareholders entitled to notice of, and to vote at, the Extraordinary General Meeting. Accordingly, a Shareholder is entitled to notice of, and to vote at, the Extraordinary General Meeting only if it is a record holder of Ordinary Shares at the Voting Record Time, and only in respect of those shares actually held at the Voting Record Time.

DI Holders will require a letter of representation in order to attend, speak or vote in person at the Extraordinary General Meeting. This may be requested from the Depositary by no later than 72 hours (excluding non-working days) prior to the start of the Extraordinary General Meeting or any adjournment thereof.

As of the Latest Practicable Date, there were 88,654,304 Ordinary Shares outstanding and entitled to vote (including 524,151 Excluded Shares).

Quorum; Adjournment and postponement

A quorum must be present in order for the Extraordinary General Meeting to be held. Pursuant to the Articles of Association, the quorum required for the Extraordinary General Meeting consists of two or more Shareholders present, in person or by proxy and holding shares conferring in the aggregate at least 25 per cent. of the voting power of the Company.

If within half an hour from the time appointed for the holding of the Extraordinary General Meeting a quorum is not present, the Extraordinary General Meeting shall be adjourned to the same day in the next week, at the same time and place, or to such day and at such other time and place the Chairman of the meeting may determine. If within half an hour from the time appointed for holding of the adjourned meeting the aforesaid percentage of Ordinary Shares required for a quorum is not present, the quorum shall be reduced to one or more shareholders present in person or by proxy holding shares conferring any voting power of the Company.

Voting rights and vote required

Each Ordinary Share outstanding at the Voting Record Time will entitle its holder to one vote upon each of the matters to be presented at the Extraordinary General Meeting.

Provided that a quorum is present, approval of the Merger Proposal would require the affirmative vote of holders of a majority of the voting power of the Company entitled to vote and actually voting on the Merger Proposal, excluding the vote of any Bidco Affiliate (to the extent applicable).

As at the Latest Practicable Date, to the Board's knowledge and based on information disclosed to the Company by Bidco, neither Bidco nor any member of the Fund Group owned (legally or beneficially) any Ordinary Shares.

Ordinary Shares represented at the Extraordinary General Meeting which are not voted on the Resolution, and Ordinary Shares represented at the Extraordinary General Meeting by proxy where the Shareholder has properly withheld authority to vote on such proposal (i.e. abstained) will be counted for the purposes of determining whether a quorum exists.

Voting procedures

For information on how to vote at the Extraordinary General Meeting (including by proxy), please see the detailed notes to the Notice of Extraordinary General Meeting at the end of this Information Statement and the instructions to the Form of Proxy and Form of Instruction.

To be valid:

- a Form of Proxy should be completed and returned to Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 3.00 p.m. on 7 February 2025; and
- a Form of Instruction (for DI Holders only) should be completed and returned to the Depositary, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, as soon as possible and, in any event, by no later than 3.00 p.m. on 6 February 2025.

Shareholders and DI Holders are required to confirm, in the Form of Proxy or Form of Instruction, as applicable, whether or not they are a Bidco Affiliate. Under the Israeli Companies Law, the votes of Shareholders and DI Holders will not be counted towards or against the majority required for approval of the Merger Proposal unless they confirm that they are not a Bidco Affiliate. For the avoidance of doubt, the votes of Shareholders and DI Holders will not be counted towards or against the majority required for approval of the Merger Proposal if they indicate that they are a Bidco Affiliate or if they fail to confirm whether or not they are a Bidco Affiliate.

Assistance

If you have any questions relating to the Extraordinary General Meeting, this Information Statement or the completion and return of the Form of Proxy or Form of Instruction, please address your questions in writing to the Company's Registrars, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, or call Computershare Investor Services PLC on 0370 702 0000 or if you are calling from outside the United Kingdom on +44 (0) 370 702 0000. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The phone lines will be open between 8.30 a.m. to 5.30 p.m. London time, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

SHAREHOLDERS SHOULD NOT SEND ANY CERTIFICATES REPRESENTING ORDINARY SHARES WITH THEIR FORM OF PROXY OR FORM OF INSTRUCTION. IF THE MERGER PROPOSAL IS APPROVED, SEPARATE INSTRUCTIONS REGARDING CERTIFICATES WILL BE PROVIDED TO SHAREHOLDERS FOLLOWING COMPLETION OF THE MERGER.

SHAREHOLDERS ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED FORM OF PROXY OR FORM OF INSTRUCTION IN THE ENVELOPE PROVIDED.

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PART 1

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event:	***Time and/or Date***
Execution of Merger Agreement	24 December 2024
Publication of this Information Statement and Notice of Extraordinary General Meeting	6 January 2025
Filing of Merger Proposal with Israeli Companies Registrar by the Company and SPV	7 January 2025
Voting Record Time for determining the Shareholders entitled to vote at the Extraordinary General Meeting	6.00 p.m. on 6 February 2025
Latest time and date for lodging Forms of Instruction	3.00 p.m. on 6 February 2025
Latest time and date for lodging Forms of Proxy	3.00 p.m. on 7 February 2025
Extraordinary General Meeting	3.00 p.m. on 11 February 2025
Trading in the Ordinary Shares suspended and disablement in CREST	7.30 a.m. on 13 March 2025
Issuance of Merger Certificate, Effective Date and Completion of the Merger[2]	13 March 2025[1]
Cancellation of admission to trading on AIM	7.00 a.m. on 14 March 2025[1]
Paying Agent commences payment of Merger Consideration to Shareholders	31 March 2025[1,3]

Notes:

1. Subject to fulfilment or waiver of all Conditions to Completion of the Merger. See Part 5 of this Information Statement for a detailed description of the Conditions to Completion of the Merger. Pursuant to the Israeli Companies Law, Completion of the Merger cannot occur until at least (i) 50 days have passed from the filing of the Merger Proposal with the Israeli Companies Registrar by the Company and SPV; and (ii) 30 days have passed from the approval of the Merger by the Shareholders.
2. Subject to issuance of the Merger Certificate on such date by the Israeli Companies Registrar.
3. The timing for actual payment is subject to satisfaction of certain requirements to be specified following Completion of the Merger, including applicable tax requirements and delivery procedures.

In accordance with AIM Rule 41, the Company has notified the London Stock Exchange of the Company's intention that, following Completion of the Merger, the admission of the Ordinary Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on the next Business Day. As a result, after the Merger, the Ordinary Shares will no longer be publicly traded on AIM or elsewhere.

The times and dates in the timetable above, except for the historical dates and the expected date of the Extraordinary General Meeting, are indicative only. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a regulatory information service recognised by the London Stock Exchange. All times are London times.

Following the Extraordinary General Meeting, the Company shall update and provide more detail on the settlement of the Merger Consideration and the steps required to be taken by each Shareholder and holder of Depositary Interests.

PART 2

DEFINITIONS

The following definitions apply throughout this Information Statement, unless the context otherwise requires:

"**£**" or "**sterling**"	British pound sterling, the lawful currency of the United Kingdom;
"**Acquisition Proposal**"	as defined in the Merger Agreement, but broadly means an offer to (i) acquire more than 30 per cent. of the Company's issued share capital or more than 30 per cent. of the total consolidated assets of the Windward Group or (ii) subscribe for equity securities representing more than 30 per cent. of the Company's issued share capital;
"**ACV**"	annual contract value;
"**AI**"	artificial intelligence;
"**AIM**"	the AIM market of the London Stock Exchange;
"**AIM Rules**"	the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) and those other rules of the London Stock Exchange which govern the admission of securities to trading on, and the regulation of AIM;
"**Announcement Latest Practicable Date**"	23 December 2024, being the last Business Day prior to the date of the announcement of the Merger;
"**Articles of Association**"	the articles of association of the Company, as amended from time to time;
"**Audit Committee**"	the audit committee of the Board;
"**Bidco**"	Octopus UK Bidco Limited, a company incorporated and registered in England and Wales with company number 16146577;
"**Bidco Affiliate**"	(i) Bidco, SPV or any person or entity holding, directly or indirectly, 25 per cent. or more of the total outstanding voting power of Bidco or SPV, or the right to appoint 25 per cent. or more of the directors of Bidco or SPV; (ii) a person or entity acting on behalf of Bidco, SPV or a person or entity described in paragraph (i) above; or (iii) a family member of, or an entity controlled by, Bidco, SPV or any of the foregoing;
"**Board**" or "**Directors**"	the directors of the Company at the date of this Document whose names are set out on page 16 of this Information Statement;
"**Business Day**"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
"**Canaccord Genuity**"	Canaccord Genuity Limited;
"**Closing Price**"	the closing middle market price of an Ordinary Share on a particular trading day as derived from the AIM appendix to the Daily Official List;
"**Company**" or "**Windward**"	Windward Ltd., a company incorporated and registered in Israel with registered number 514386903;
"**Completion of the Merger**"	the completion of the Merger in accordance with the terms and conditions of the Merger Agreement;

"**Conditions**"	the conditions to the Merger set out in the Merger Agreement and summarised in paragraph 8 in Part 5 of this Information Statement;
"**CREST**"	the system for the paperless settlement of share transfers and the holding of uncertificated shares, operated by Euroclear;
"**Daily Official List**"	the Daily Official List of the London Stock Exchange;
"**Depositary**"	Computershare Investor Services PLC, whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom;
"**Depositary Interest**" or "**DI**"	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 Depositary who holds the underlying securities on trust;
"**DI Holders**"	holders of Depositary Interests;
"**EBITDA**"	profit before depreciation, amortisation, interest, tax and share-based payment charges and associated employer tax charges;
"**EMI Option**"	vested Options that were granted by the Company to employees resident in the United Kingdom and which qualify under the provisions of Schedule 5 to the United Kingdom Income Tax (Earnings and Pensions) Act 2003;
"**Euroclear**"	Euroclear UK & International Limited;
"**Exchange Act**"	the United States Securities Exchange Act of 1934, as amended;
"**Excluded Share**"	any Ordinary Share that is (i) owned by any member of the Windward Group, Bidco, SPV or by any of their respective subsidiaries, (ii) held in the Company's treasury, (iii) a dormant share (*menayah redumah*) under the Israeli Companies Law, (iv) held by I.B.I. Trust Management Ltd. (as Section 102 trustee) that are unallocated and reserved for issuance, settlement and allocation on exercise or vesting of Options or RSUs;
"**Executive Directors**"	Ami Daniel and Ofer Segev;
"**Extraordinary General Meeting**"	the extraordinary general meeting of the Shareholders to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 11 February 2025 at 3.00 p.m., notice of which is set out in Part 9 of this Information Statement (including any adjournment thereof);
"**FCA**"	the UK Financial Conduct Authority;
"**Form of Instruction**"	the form of instruction for use by holders of Depositary Interests at the Extraordinary General Meeting, which accompanies this Information Statement;
"**Form of Proxy**"	the form of proxy for use by Shareholders at the Extraordinary General Meeting, which accompanies this Information Statement;
"**Fund**"	FTV VIII, L.P., a Delaware limited partnership;
"**Fund Group**"	Fund, Bidco and Fund's affiliates from time to time;
"**Goldman Sachs**"	Goldman Sachs Israel LLC, Tel Aviv Branch;
"**IFRS**"	International Financial Reporting Standards;

"**Independent Directors**"	The Lord Browne of Madingley, Guy Mason, Tom Hutton, Stuart Kilpatrick and Claire Perry O'Neill;
"**Information Statement**" or "**Document**"	this document dated 6 January 2025;
"**IPO**"	the Company's initial public offering on AIM;
"**Irrevocable Undertakings**"	the irrevocable voting undertakings dated on or around 24 December 2024 between Bidco and certain Shareholders, listed in Part 8 of this Information Statement;
"**Israel Tax Authority**"	the Israel Tax Authority;
"**Israeli Companies Law**"	the Israeli Companies Law, 5759-1999, as amended from time to time and the regulations promulgated thereunder;
"**Israeli Companies Registrar**"	the Israeli Registrar of Companies;
"**Israeli Income Tax Ordinance**"	the Israeli Income Tax Ordinance (New Version), 5721-1961, as amended from time to time, and the rules and regulations promulgated thereunder;
"**Latest Practicable Date**"	3 January 2025, being the last Business Day prior to posting of this Information Statement;
"**Letters of Intent**"	the letters of intent dated on or around 24 December 2024 between Bidco and certain Shareholders, listed in Part 8 of this Information Statement;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Material Adverse Effect**"	has the meaning set out in Part 5 of this Information Statement;
"**Merger**"	the merger of SPV with and into the Company pursuant to the Israeli Companies Law and the terms of the Merger Agreement;
"**Merger Agreement**"	the merger agreement dated 24 December 2024 between Bidco, SPV and the Company, as may be amended from time to time;
"**Merger Consideration**"	215 pence per Ordinary Share in cash, without any interest thereon and subject to withholding of any applicable taxes and social security contributions;
"**Merger Proposal**" or "**Resolution**"	the resolution to be proposed at the Extraordinary General Meeting to approve and give effect to the Merger, as set out in the notice of the Extraordinary General Meeting contained within this Information Statement;
"**Merging Companies**"	the Company and SPV;
"**NIS**"	New Israeli Shekels, the lawful currency of Israel;
"**Notice of Extraordinary General Meeting**"	the Notice of Extraordinary General Meeting set out in Part 9 of this Information Statement;
"**Option**"	an option to purchase Ordinary Shares pursuant to any Windward Share Incentive Plan;
"**Ordinary Shares**"	ordinary shares of no par value each in the capital of the Company and, includes, where the context requires, Depositary Interests in respect of such shares;

"**Overseas Shareholders**"	Shareholders whose registered addresses are outside the UK or who are citizens or residents of countries other than the UK;
"**Parent Material Adverse Effect**"	has the meaning set out in Part 5 of this Information Statement;
"**Paying Agent**"	a bank or trust company in its capacity as paying agent;
"**Registrar**"	Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom;
"**Reinvesting Managers**"	Ami Daniel (Chief Executive Officer), Matan Peled (Co-Founder and Head of US Business), Ofer Segev (Chief Financial Officer) and each other member of management who has agreed to participate in the Reinvestment;
"**Reinvestment**"	has the meaning set out in paragraph 19 of Part 5 of this Information Statement;
"**Remuneration Committee**"	the remuneration committee of the Board;
"**RSU**"	a restricted stock unit granted under any Windward Share Incentive Plan in respect of Ordinary Shares (whether or not subject to performance conditions);
"**Shareholder**"	a holder of an Ordinary Share from time to time;
"**Shareholder Approval**"	the approval of the Merger Proposal by the affirmative vote of holders of a majority of the voting power of the Company entitled to vote and actually voting on the Merger Proposal, excluding the vote of any Bidco Affiliate (to the extent applicable);
"**SPV**"	Octopus Merger Sub Ltd., a company limited by shares incorporated under the laws of Israel with registered number 517080792;
"**Superior Proposal**"	has the meaning set out in paragraph 9 of Part 5 of this Information Statement;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**US$**"	the United States dollar, the lawful currency of the United States;
"**Valid Certificate**"	has the meaning set out in Part 7 of this Information Statement;
"**Voting Record Time**"	6.00 p.m. on 6 February 2025, the time and date set by the Independent Directors as the record time and date for determining the Shareholders entitled to vote at the Extraordinary General Meeting;
"**Windward Group**"	Windward and its subsidiary undertakings from time to time; and
"**Windward Share Incentive Plans**"	the Windward Ltd. Global Share Incentive Plan (2011) and the Windward Ltd. Amended and Restated Global Share Incentive Plan (2021).

PART 3

LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF THE COMPANY

Directors	*Registered Office*
The Right, Honourable, The Lord Browne of Madingley, *Non-Executive Chairman*	2 Hashlosha Street
Ami Daniel, *Chief Executive Officer – Executive Director*	Tel Aviv-Jaffa
Ofer Segev, *Chief Financial Officer – Executive Director*	6706054
Tom Hutton, *Independent Non-Executive Director*	Israel
Guy Mason, *Independent Non-Executive Director*	
Stuart Kilpatrick, *Independent Non-Executive Director*	
Claire Perry O'Neill, *Independent Non-Executive Director*	

6 January 2025

Dear Shareholders and DI Holders,

Proposed cash acquisition of Windward Ltd. by Octopus UK Bidco Limited to be effected by means of a merger under the Israeli Companies Law and Notice of Extraordinary General Meeting of Shareholders

On 24 December 2024, it was announced that the Board and the board of directors of Bidco had reached agreement regarding the terms of a recommended cash acquisition and had entered into the Merger Agreement, pursuant to which, subject to the satisfaction or waiver of the Conditions set forth therein, SPV will merge with and into the Company, with the Company surviving the merger and becoming a wholly-owned subsidiary of Bidco.

In accordance with the Israeli Companies Law, the Merger is subject to and conditional upon (amongst other matters) the approval of the Shareholders holding the majority of the Ordinary Shares entitled to vote and actually voting on the Merger Proposal, excluding the vote of any Bidco Affiliate (to the extent applicable). An Extraordinary General Meeting is being convened for this purpose and will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 11 February 2025 at 3.00 p.m. A notice of the Extraordinary General Meeting and the Resolution to be proposed and considered at the Extraordinary General Meeting is set out at the end of this Information Statement.

The purpose of this Information Statement is to:

- explain the background to and reasons for the Merger;
- explain why the Independent Directors consider the Merger to be in the best interests of the Company (including its Shareholders); and
- convene an Extraordinary General Meeting to seek Shareholder approval for the Merger.

I draw your attention to the recommendation from the Independent Directors that Shareholders vote in favour of the Merger to be proposed at the Extraordinary General Meeting.

Summary terms of the Merger

The Merger will be effected pursuant to the Israeli Companies Law and the terms of the Merger Agreement. Under the Merger, SPV, an Israeli wholly-owned subsidiary of Bidco, will merge with and into the Company, with the Company surviving such merger. **Following Completion of the Merger, the Company will be a wholly-owned subsidiary of Bidco.**

Under the terms of the Merger, Shareholders holding Ordinary Shares (other than Excluded Shares) on the date of Completion of the Merger will be entitled to receive the following:

for each Ordinary Share **215 pence in cash**
(without any interest thereon and subject to withholding of any applicable taxes and social security contributions (if any)).

The Merger values the entire issued and to be issued ordinary share capital of the Company at approximately £216 million on a fully diluted basis.

The Merger Consideration represents a premium of approximately:

- 47 per cent. to the Closing Price per Ordinary Share of 146 pence on the Announcement Latest Practicable Date;
- 92 per cent. to the six-month volume weighted average Closing Price per Ordinary Share of 112 pence (being the volume weighted average Closing Price for the six-month period ended on the Announcement Latest Practicable Date);
- 97 per cent. to the twelve-month volume weighted average Closing Price per Ordinary Share of 109 pence (being the volume weighted average Closing Price for the twelve-month period ended on the Announcement Latest Practicable Date); and
- 39 per cent. to the IPO price of 155 pence (being the placing price per Ordinary Share at the time of the IPO on 6 December 2021).

The Merger Consideration assumes that Shareholders will not receive any dividend, distribution or other return of capital (whether by way of reduction of share capital or share premium account or otherwise) (each a "**Distribution**") following the date of the Merger Agreement. Under the terms of the Merger Agreement, the Company is prohibited from making or declaring any Distribution on or prior to Completion of the Merger. If any Distribution is nonetheless declared, made, paid or becomes payable by the Company, Bidco has the right to terminate the Merger Agreement. In addition, the Merger Agreement provides that if there is any change in the Ordinary Shares issued and outstanding prior to Completion of the Merger, as a result of any share split, consolidation, share dividend (including any dividend or distribution of equity interests convertible into or exchangeable for Ordinary Shares), reorganisation, recapitalisation, reclassification, combination, exchange of shares or other similar event, the Merger Consideration will be adjusted to reflect such change.

The Independent Directors, who have been so advised by Goldman Sachs as to the financial terms of the Merger, unanimously consider the terms of the Merger to be fair and reasonable. In providing their advice to the Independent Directors, Goldman Sachs have taken into account the commercial assessments of the Independent Directors.

In addition to the Independent Directors' approval, the Merger requires the approval of the Audit Committee as the Executive Directors have a personal interest in the Merger as a result of the Reinvestment (as further detailed in paragraph 19 of Part 5 of this Information Statement). The Audit Committee unanimously approved the Merger prior to the approval of the Independent Directors.

The Independent Directors and the Audit Committee each unanimously determined that the Merger is in the best interests of the Company (including its Shareholders) and that there is no reasonable basis to suspect that the Company will not be able to satisfy its obligations to its creditors following the Merger. Accordingly, the Independent Directors unanimously determined to recommend that the Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. In accordance with the Israeli Companies Law, the Executive Directors did not participate in the discussion of the Merger and did not vote on the Merger.

Each Independent Director who held Ordinary Shares at the date the Merger was announced has irrevocably undertaken to vote in favour of the Merger in respect of their own beneficial holdings of 723,963 Windward Shares representing, in aggregate, approximately 0.82 per cent. of the Company's issued share capital on the Latest Practicable Date.

In addition, the Executive Directors have irrevocably undertaken to vote in favour of the Merger in respect of their own beneficial holdings of, in aggregate, 6,610,092 Ordinary Shares representing, in aggregate, approximately 7.50 per cent. of the Company's issued share capital on the Latest Practicable Date.

If the Merger Proposal is approved at the Extraordinary General Meeting in the manner set out above (and subject to all other Conditions being satisfied and/or waived), all Shareholders will be bound by the terms of the Merger and, subject to the satisfaction of certain requirements to be specified following Completion of the Merger (including applicable tax requirements and delivery procedures), will have the right to receive the Merger Consideration in exchange for their Ordinary Shares (other than in respect of any Excluded Share), including those Shareholders who voted against the Resolution at the Extraordinary General Meeting or who did not vote.

It is currently anticipated that the Merger will be completed during Q1 2025, subject to satisfaction or waiver of the Conditions.

A detailed description of the terms of the Merger and the Merger Agreement is set forth in Part 5 of this Information Statement.

Conditions of the Merger

The consummation of the Merger is subject to various Conditions. Shareholders are referred to paragraph 8 of Part 5 of this Information Statement for full details of the Conditions.

Background to and reasons for the Merger

The Company is a leading maritime AI company, in a market valued at more than US$10 billion. It is the only end-to-end data-driven AI solution and a first mover in maritime generative AI, with fifteen maritime-specific models developed in-house.

The Company benefits from global trends in shipping and trade. Geopolitical pressures have increased the criticality of supply chain management and heightened focus on activity on the seas by companies and government agencies. Through its massive, highly differentiated dataset of public, private, commercial, self-generated, and third party data, the Company tracks 2.2 million vessel activities daily and provides actionable insights to a range of customers.

Fund has been assessing the Company and its business over recent months, having followed its development over a number of years. Fund believes that the Company is a highly attractive business with a strong management team and strategy, and that the Merger represents an attractive opportunity to increase exposure to the growing maritime compliance and supply chain end market. The Merger also represents an opportunity for enhanced data and AI led insight across the ecosystem.

Fund sees an opportunity to accelerate the Company's continued expansion from its current market position within the maritime sector, into a broader supply chain analytics provider and plans to support the development of the Company's future product roadmap under private ownership. For this, the Company may require investment, which could reduce profitability in the short to medium term, but should build the strong operational foundations required to support the Company's next phase of growth, scale its platform globally and drive sustainable long-term value.

Fund is confident in the future prospects of the Company's business and believes that moving to private ownership is in the long-term interest of the Company, its customers and its other stakeholders, and offers the best opportunity for the Company's management to execute on its strategy and ambition to further accelerate the growth of the business.

Fund has a proven investment track record in the broader software sector and significant competence and know-how in scaling global software businesses. Fund will provide the Company with access to its Global Partner Network® of seasoned technology industry executives, as well as lend M&A expertise and resources to the Company as it leverages the existing platform to assist the Company with executing acquisitions to create long-term value.

Fund has strong confidence in the Company's current management team and believes that the Company has a team of talented employees who will be key to the Company's success going forward. Accordingly, Fund is committed to supporting the existing Windward management team in continuing to execute on its current strategy.

Fund believes that it is well placed to support the Company in the next stage of its development, by providing the capital necessary to accelerate the Company's strategic plan and realise its full potential and international ambitions. Fund sees significant potential from supporting the Company to make further bolt-on and potentially transformational transactions internationally.

Fund considers the Company to be a strong strategic fit with its thematic investment focus and is uniquely positioned to create significant value for the Company and its stakeholders having built a relationship with the Company over the past seven years.

Background to and reasons for the Independent Directors' recommendation

Since the Company's IPO in December 2021, the Company's leadership team has delivered highly attractive operational performance. The Company has more than doubled its ACV and more than tripled its global customer base over the last three financial years.

The Board and the Company's management regularly review the performance, strategy, competitive position, opportunities, and prospects of the Company in light of the current business, economic climate, industry trends, and market environment.

While the Independent Directors believe the Company is well positioned for future continued success and that the long-term prospects are strong as an independent listed entity, they also recognise that economic, regulatory and competitive uncertainties exist, many of which are beyond the Company's control.

Generative AI has expanded the opportunity set and has accelerated the Company's ability to meet maritime market needs. Regulatory events (including sanctions and US demurrage) have also created urgent demand for the Company's products. This has resulted in a unique opportunity for the Company to focus on building new products and expanding its global reach. As the ultimate holding company of the Company following Completion of the Merger will be a US company (incorporated in Delaware), the Independent Directors believe that the Company will have greater access to opportunities to expand into the US market than the Company may otherwise have if it were to remain listed on AIM, thereby allowing for rapid growth.

Following engagement with Fund, including the provision of detailed information under a non-disclosure agreement, the Independent Directors have concluded that the proposal received from Fund, following a period of price negotiation and based on interest from other potential bidders, is likely to be more advantageous for the Company's business and its other stakeholders than remaining listed on AIM, as the Merger is expected to provide the Company with increased access to the capital required to enable rapid expansion of its business.

The Independent Directors have concluded that the proposal is attractive to Shareholders, in that (i) it provides certainty to Shareholders, as the proposal is deliverable given the limited conditions to Completion of the Merger and (ii) Shareholders will have the right to receive cash consideration only.

Irrevocable Undertakings and Letters of Intent

All Independent Directors who held Ordinary Shares at the date the Merger was announced have, in their capacities as Shareholders, irrevocably undertaken to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 723,963 Ordinary Shares representing, in aggregate, approximately 0.82 per cent. of Windward's issued share capital on the Latest Practicable Date.

In addition, Bidco has received irrevocable undertakings from the Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 13,484,636 Ordinary Shares representing, in aggregate, approximately 15.30 per cent. of the Company's issued share capital on the Latest Practicable Date.

In total, Bidco has therefore received irrevocable undertakings from Independent Directors and Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 14,208,599 Ordinary Shares, representing, in aggregate, approximately 16.12 per cent. of the Company's issued share capital on the Latest Practicable Date.

Bidco has also received irrevocable undertakings from certain Shareholders to vote in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 41,628,662 Ordinary Shares, representing, in aggregate, approximately 47.24 per cent. of the Company's issued share capital on the Latest Practicable Date.

In total, Bidco has therefore received irrevocable undertakings to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of a total of 55,837,221 Ordinary Shares, representing, in aggregate, approximately 63.36 per cent. of the Company's issued share capital on the Latest Practicable Date.

Each Irrevocable Undertaking referred to above (other than that provided by Gresham House Asset Management Ltd) remains binding in the event a higher competing offer is made for the Company by a third party, even in the event of a change in recommendation by the Independent Directors. The Irrevocable Undertaking provided by Gresham House Asset Management Ltd lapses in the event a competing third party cash offer (where the consideration is not less than 105 per cent. of the cash consideration offered by Bidco under the Merger Agreement) for the Company is announced.

Bidco has also received non-binding Letters of Intent from certain Shareholders, confirming their intention to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of, in aggregate, 11,828,226 Ordinary Shares, representing, in aggregate, approximately 13.42 per cent. of the Company's issued share capital on the Latest Practicable Date.

Further details of these Irrevocable Undertakings and the Letters of Intent are set out in Part 8 of this Information Statement.

Merger Agreement

On 24 December 2024, the Company, Bidco and SPV entered into the Merger Agreement, which sets out the terms and conditions for the Merger and governs the relationship of the parties in relation to the Merger until it becomes effective.

A summary of the main provisions of the Merger Agreement is set out in Part 5 of this Information Statement.

Information relating to the Company

The Company, which is traded on AIM under the ticker AIM:WNWD, is a leading Maritime AI™ company, providing an all-in-one platform to accelerate global trade. The Company's end-to-end AI-powered software solution aims to provide real time information and insights on vessels and activities at sea, enabling stakeholders within the maritime eco-system to make intelligence-driven decisions to manage risk and achieve business and operational efficiency.

The business has grown to become a successful global leader in maritime intelligence and AI. The Company supports a growing number of blue-chip customers across a range of industries from oil supermajors, freight forwarders and port authorities, to banks, shippers, insurers and governmental organisations, by providing them with critical insights needed for daily operations. The Company has over 250 globally spread private and public sector customers including BP, Shell and Gard and leading government agencies including the US department of Defence and Homeland Security.

The Company is registered in Israel but headquartered in the UK with a presence in three additional locations around the world, being the US, Ukraine and India.

As at 30 June 2024 ("**HY 2024**"), the Company had 170 permanent employees across five locations and had an ACV of US$37.2 million (HY 2023: US$27.6 million), being an increase of 35 per cent. on the previous

financial year, with 99 per cent. of the revenue being subscription based. For the financial years ended 31 December 2020 to 2023, the Company achieved a revenue CAGR of 24.7 per cent.

The Company reported total revenue for HY 2024 of US$17.6 million (HY 2023: US$12.8 million), representing an increase of 37.1 per cent. on the previous financial year, with 31 per cent. of the Company's total revenue being derived from commercial. For HY 2024, the Company generated a significantly reduced EBITDA loss of US$1.3 million (2023: US$3.8 million), down by 66 per cent.

Financial information relating to the Windward Group is referred to in Part 6 of this Information Statement.

Current trading and outlook of the Company

Current trading for the Company continues in line with the statements made in its half-year results announced on 20 August 2024 and in its trading update announced on 10 October 2024.

Information on the Fund Group and Bidco

The following information on the Fund Group and Bidco has been provided by Fund and Bidco to the Board and has not been independently verified by the Company:

About the Fund Group and Bidco

SPV is a company limited by shares, incorporated in December 2024 under the laws of Israel. SPV is a wholly-owned subsidiary of Bidco, which is itself a wholly-owned subsidiary of the Fund Group. Bidco is a private limited company, incorporated in December 2024 under the laws of England and Wales, formed by Fund for the purposes of the Merger. Neither Bidco nor SPV has traded prior to the date of this Information Statement nor entered into any obligations other than in connection with the Merger.

Fund is a growth equity investment firm that has raised over US$6 billion in committed capital to invest in high growth companies in the enterprise technology and services and financial technology and services sectors.

Fund has a demonstrated track record of helping its portfolio companies identify, negotiate, and integrate strategic acquisitions. Fund employs a team of senior advisers who are experienced executives from the industry. Fund provides its portfolio companies access to its Global Partner Network® of seasoned technology industry executives, to help them develop their technology infrastructure and roadmap, scale go-to-market (particularly in the US), enhance financial planning and analysis initiatives (i.e., creating an equity plan to retain and hire), and recruit new talent as needed.

Fund has a long history of investing in founder-led companies and in October 2024 was included on Inc. "Founder Friendly Investors" list for the fourth year in a row. In May 2023, recognising Fund's exceptional track record, Blackstone made a strategic investment from its GP Stakes fund to support and partner with Fund's strategy of investing in category-leading growth companies.

Financing of the Merger

Bidco is providing the cash consideration payable for the Merger through committed equity financing.

The equity financing is to be provided by Fund and its affiliates with Fund expecting to invest up to approximately £216 million.

Windward management and employees

The Company's seasoned and global management team (which includes two co-founders and nine senior executives) has the relevant expertise to execute the Company's growth plan as the Company scales and expands its offerings. The Directors believe the Company is well positioned for future continued success.

Bidco recognises, and attaches great importance and value to, the skills, experience and commitment of the Company's management and employees. Bidco is looking forward to working with the Company's management team and employees to support the future development of the Company. Bidco intends to

ensure that the business continues to thrive as a private company, thereby offering greater opportunities for the Company's staff, particularly in terms of activities that pertain to developing and expanding the Company's position on a global basis.

Bidco continues to be fully supportive of the Company's senior management team and also recognises the skills and expertise of its over 190 worldwide employees. Bidco views the Company's senior management team and employees as a key attribute in driving future growth in the business. Bidco does not intend to affect any material changes to the Company's ongoing strategy and operations, or to implement material headcount reduction as a result of the Merger.

In addition, and consistent with the Company's move to private ownership, all non-executive Directors will resign from their offices as directors of the Company on or shortly after Completion of the Merger.

Other than as described above, Bidco's strategy is growth orientated and therefore Bidco does not expect or intend for the Merger to have any material impact on the continued employment or the balance of skills and functions of the management team and employees of the Windward Group.

Employment and pension rights

Bidco confirms that, following Completion of the Merger, it intends to fully safeguard the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Windward Group in accordance with applicable law. Bidco does not envisage any material change in the conditions of employment or pension rights of the management and employees of the Windward Group. The Company has no defined pension arrangements in place and Bidco does not intend to make any change in that respect.

Management incentives

Following Completion of the Merger, Bidco intends to put in place incentivisation arrangements for Windward management and employees. However, Bidco has not yet entered into any form of incentivisation arrangement with any member of the Company's management or with any Windward employee, nor does it intend to enter into such arrangements prior to Completion of the Merger (save in respect of the Reinvestment).

Windward Share Incentive Plans

Information relating to the effect of the Merger on holders of awards of Options or RSUs under the Windward Share Incentive Plans is set out in paragraph 7 of Part 8 of this Information Statement. Participants in the Windward Share Incentive Plans will shortly receive further details of the action they can take in respect of their awards of Options or RSUs.

Taxation

Your attention is drawn to Part 7 of this Information Statement, which contains a general guide as to the UK and Israeli tax implications for Shareholders as a result of the Merger. If you are in any doubt as to your own tax position, or if you are subject to taxation in any jurisdiction other than the UK and Israel, you should consult an appropriate independent financial adviser. Each Shareholder is encouraged to consult with their own tax adviser about the tax consequences of the Merger particular to it.

The Company intends to file an application with the Israel Tax Authority for a ruling that will provide a mechanism via which Shareholders that are non-Israeli residents and have no connection to Israel may provide certain declarations/documents (to be determined) that will be sufficient to ensure that no Israeli withholding tax will apply to such Shareholder's portion of the Merger Consideration.

Subject to the outcome of the application process with the Israel Tax Authority, Shareholders may be asked to provide certain declarations/documents, a list of which will be sent out to Shareholders in due course. Failure to provide the required declarations/documents could result in withholding being made from any payment of the Merger Consideration to such Shareholder at the Israeli applicable withholding rate. It is expected that the ruling will not be applicable to certain non-Israeli resident Shareholders and that such Shareholders will be required to obtain a

withholding tax exemption certificate from the Israel Tax Authority in order to avoid withholding of Israeli tax at source.

Risk factors

Shareholders should consider fully the risk factors set out in Part 4 of this Information Statement.

Cancellation of admission to trading on AIM

It is expected that the admission of the Ordinary Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on the Business Day following Completion of the Merger. As a result, after the Merger, the Ordinary Shares will no longer be publicly traded on AIM or elsewhere. Following such cancellation, Canaccord Genuity, the Company's nominated adviser pursuant to the AIM Rules, will cease to act as the nominated adviser and the Company will no longer be required to comply with the AIM Rules.

Extraordinary General Meeting

A notice convening an Extraordinary General Meeting of the Company, to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF on 11 February 2025 at 3.00 p.m., is set out at the end of this Information Statement. A Form of Proxy or Form of Instruction to be used in connection with the Extraordinary General Meeting is enclosed. The purpose of the Extraordinary General Meeting is to seek Shareholders' approval for the Merger.

If the Merger Proposal is approved at the Extraordinary General Meeting in the manner set out above (and subject to all other Conditions being satisfied and/or waived), all Shareholders will be bound by the terms of the Merger and, subject to the satisfaction of certain requirements to be specified following Completion of the Merger (including applicable tax requirements and delivery procedures), will have the right to receive the Merger Consideration in exchange for their Ordinary Shares (other than in respect of any Excluded Share), including those Shareholders who voted against the Resolution at the Extraordinary General Meeting or who did not vote.

Action to be taken

You will find enclosed a Form of Proxy and a Form of Instruction for use at the Extraordinary General Meeting. If you hold your Ordinary Shares in certificated form, whether or not you plan to attend the Extraordinary General Meeting, you should complete the accompanying Form of Proxy.

In order for the Form of Proxy to be valid, you should return the completed Form of Proxy to the Company's Registrar, in accordance with the instructions printed on it as soon as possible and, in any event, so as to arrive no later than 3.00 p.m. on 7 February 2025 or 48 hours (excluding non-working days) before the time fixed for the Extraordinary General Meeting.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they wish to do so.

If, however, you hold your Ordinary Shares as Depositary Interests, whether or not you plan to attend the Extraordinary General Meeting, you should complete the accompanying Form of Instruction and, in order for the Form of Instruction to be valid, return it to the Depositary in accordance with the instructions printed on it, as soon as possible and, in any event, so as to arrive no later than 3.00 p.m. on 6 February 2025 or 72 hours (excluding non-working days) before the time fixed for the Extraordinary General Meeting. DI Holders will require a letter of representation in order to attend, speak or vote in person at the Extraordinary General Meeting. This may be requested from the Depositary by no later than 72 hours (excluding non-working days) prior to the start of the Extraordinary General Meeting or any adjournment thereof.

Your attention is drawn to the notes to the Form of Proxy and Form of Instruction. Shareholders and DI Holders are required to confirm, in the Form of Proxy or Form of Instruction, as applicable, whether or not they are a Bidco Affiliate. Under the Israeli Companies Law, the votes of Shareholders and DI Holders will not be counted towards or against the majority required for approval of the Merger Proposal unless they confirm that they are not a Bidco Affiliate. For the avoidance of doubt, the votes of Shareholders and DI

Holders will not be counted towards or against the majority required for approval of the Merger Proposal if they indicate that they are a Bidco Affiliate or if they fail to confirm whether or not they are a Bidco Affiliate.

Please do not send any certificates representing Ordinary Shares with your Form of Proxy or Form of Instruction. If the Merger Proposal is approved, separate instructions regarding your certificates will be provided to you following Completion of the Merger.

Upon the Merger becoming effective, each existing certificate representing a holding of Ordinary Shares shall cease to have effect as a document of title or to be valid for any other purpose and each holder of certificates representing Ordinary Shares shall be bound at the request of the Company to deliver up the same to the Company or to any person nominated by the Company for cancellation or to destroy the same.

Details relating to the settlement of the Merger Consideration are included in paragraph 22 of Part 5 of this Information Statement.

Further information

Your attention is drawn to the further information contained in Part 4 to Part 9 of this Information Statement. You are advised to read the whole of this Information Statement and not to rely solely on the information contained in this letter.

Recommendation

The Independent Directors, who have been so advised by Goldman Sachs as to the financial terms of the Merger, unanimously consider the terms of the Merger to be fair and reasonable. In providing their advice to the Independent Directors, Goldman Sachs have taken into account the commercial assessments of the Independent Directors.

The Independent Directors and the Audit Committee each unanimously determined that the Merger is in the best interests of the Company (including its Shareholders) and that there is no reasonable basis to suspect that the Company will not be able to satisfy its obligations to its creditors following the Merger. Accordingly, the Independent Directors unanimously recommend that the Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,

The Right, Honourable, The Lord Browne of Madingley,
Non-Executive Chairman

PART 4

RISK FACTORS

In addition to the other information included in this Information Statement, including the matters addressed under the caption titled "Cautionary Note Regarding Forward-Looking Statements" on page 4, you should carefully consider the following risk factors with respect to the Merger in determining how to vote at the Extraordinary General Meeting.

Failure to complete the Merger could negatively impact the Windward share price, business, financial condition, results of operations or prospects.

The Merger is subject to the satisfaction or waiver of certain Conditions described in Part 5 of this Information Statement.

No assurance can be given that each of the Conditions will be satisfied. If the Conditions are not satisfied or waived in a timely manner and the Merger is delayed, payment of the Merger Consideration will also be delayed. In addition, the Merger Agreement may be terminated under the circumstances described in Part 5 of this Information Statement. If the Merger is not completed (including in the case where the Merger Agreement is terminated), the Company will be subject to a number of risks, including the following:

- it may be required to pay Bidco a termination fee of £11 million (approximately 5 per cent. of the value of the Merger) if the Merger is terminated under various circumstances described in Part 5 of this Information Statement;
- the price of the Ordinary Shares may decline, including to the extent that the current market price reflects a market assumption that the Merger will be completed;
- under the Merger Agreement, the Company is subject to certain restrictions on the conduct of its business prior to Completion of the Merger that may affect its ability to execute certain of its business strategies prior to the termination of the Merger Agreement; and
- during the period before Completion of the Merger, management's attention will be diverted from the day-to-day business of the Company, which could otherwise have been devoted in this period to other opportunities that may have been beneficial to the Company as an independent company.

If the Merger is not completed, these risks may materialise and may adversely affect the price of the Ordinary Shares, or the Company's business, financial condition, results of operations or prospects.

The fact that there is a Merger pending could harm the Company's business, revenue and results of operations.

While the Merger is pending, it may create uncertainty about the Company's future. The Company is subject to a number of risks that may harm its business, revenue and results of operations, including:

- the diversion of management and employee attention may detract from the Company's ability to grow revenues;
- the Company has and will continue to incur significant expenses related to the Merger prior to Completion of the Merger; and
- it may be unable to respond effectively to competitive pressures, industry developments and future opportunities.

The obligation to pay a termination fee under certain circumstances and the restrictions on the ability to solicit or engage in negotiations with respect to other acquisition proposals may discourage other transactions that may be favourable to the Shareholders.

Until the Merger is completed or the Merger Agreement is terminated, with limited exceptions, the Merger Agreement prohibits the Company from entering into, soliciting or engaging in negotiations with respect to acquisition proposals or other business combinations. Further detail on these restrictions, including the limited exceptions thereto, is contained in Part 5 of this Information Statement.

In addition, the Company will be obliged to pay Bidco a termination fee of £11 million (approximately 5 per cent. of the value of the Merger) in the following circumstances:

- (i) the Merger Agreement is terminated by (a) the Company or Bidco if Completion of the Merger has not occurred prior to 24 June 2025, or due to the failure to obtain the Shareholder Approval, or (b) Bidco in the event of an uncured breach by the Company so as to cause the Conditions to Bidco and SPV's obligation to complete the Merger not to be satisfied (provided that Bidco has not breached the Merger Agreement so as to cause the Conditions to the Company's obligation to complete the Merger not to be satisfied); (ii) after the date of the Merger Agreement and prior to termination of the Merger Agreement, an Acquisition Proposal has been made and not been irrevocably withdrawn or otherwise abandoned; and (iii) within nine months after the date on which the Merger Agreement is terminated, the Company consummates an Acquisition Proposal or enters into a definitive agreement to effect any Acquisition Proposal that is subsequently consummated (provided that references to 30 per cent. in the definition of Acquisition Proposal in the Merger Agreement shall be deemed to refer to 50 per cent.);
- the Merger Agreement is terminated by Bidco in the event of the Company or its subsidiaries failing to comply with certain pre-completion covenants relating to, among other things, non-solicitation and the posting of this Information Statement (other than if such failure is unintentional and immaterial and is cured within 30 days);
- the Merger Agreement is terminated by Bidco in the event that (i) the Board changes its recommendation to approve the Merger Agreement; (ii) a tender or exchange offer that constitutes an Acquisition Proposal is commenced by a third party and the Board fails to publicly recommend against such offer; or (iii) the Board otherwise fails to reaffirm its recommendation to approve the Merger Agreement within three Business Days' (as defined in the Merger Agreement) of Bidco's request; or
- the Merger Agreement is terminated by the Company in order for the Company to enter into an agreement with respect to a Superior Proposal.

Following approval of the Merger by Shareholders, the Company will lose its right to terminate the Merger Agreement in order to enter into an agreement with respect to a Superior Proposal.

The above provisions could discourage other persons from proposing alternative transactions to the Company that may be more favourable to Shareholders than the Merger.

If the Merger is not consummated by 24 June 2025, either the Company or Bidco may, under certain circumstances which may be beyond the Company's control, choose not to proceed with the Merger.

The Merger is subject to the satisfaction or waiver of certain Conditions described in Part 5 of this Information Statement. Certain of these Conditions are beyond the Company's control. If the Merger has not been completed by 24 June 2025, either the Company or Bidco may terminate the Merger Agreement, except that this termination right is not available to a party whose failure to fulfil any of its obligations under the Merger Agreement has been the principal cause of the failure to close the Merger by such date.

IN ADDITION TO THE RISK FACTORS OUTLINED ABOVE WITH RESPECT TO THE MERGER, SHAREHOLDERS SHOULD CAREFULLY CONSIDER, IN DETERMINING HOW TO VOTE AT THE EXTRAORDINARY GENERAL MEETING, THE COMPANY'S CURRENT TRADING AND OUTLOOK, AS DESCRIBED IN PART 3 OF THIS INFORMATION STATEMENT AND IN THE STATEMENTS AND TRADING UPDATES ISSUED BY THE COMPANY, WHICH ARE INCORPORATED BY REFERENCE INTO THIS INFORMATION STATEMENT AS DESCRIBED IN PART 6 OF THIS INFORMATION STATEMENT.

PART 5

THE MERGER AGREEMENT AND RELATED DOCUMENTATION

This section of this Information Statement describes the material provisions of the Merger Agreement, but does not purport to describe all of the terms of the Merger Agreement and may not contain all of the information that is important to you. The following summary is qualified in its entirety by reference to the complete text of the Merger Agreement, which is available for review on the Company's website at https://windward.ai. You are urged to read the Merger Agreement carefully and in its entirety because it is the legal document that governs the Merger.

The Merger Agreement contains warranties by the Company and Bidco which were made only for the purposes of that agreement and as of specified dates. The warranties and covenants in the Merger Agreement were made solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may apply contractual standards of materiality or material adverse effect that generally differ from those applicable to investors. In addition, information concerning the subject matter of the warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures.

1. The parties to the Merger

Windward

Windward was incorporated and registered in the State of Israel with registered number 514386903 on 13 January 2010 as a private limited liability company. The principal legislation under which the Company operates is the Israeli Companies Law.

The Company, which is traded on AIM under the ticker AIM:WNWD, is a leading Maritime AI™ company, providing an all-in-one platform to accelerate global trade. The Company's end-to-end AI-powered software solution aims to provide real time information and insights on vessels and activities at sea, enabling stakeholders within the maritime eco-system to make intelligence-driven decisions to manage risk and achieve business and operational efficiency.

The registered office of the Company is located at 2 Hashlosha Street, Tel Aviv, 6706054, Israel.

Bidco

Bidco is a private limited company, incorporated in December 2024 under the laws of England and Wales with company number 16146577. Bidco is a wholly owned subsidiary of Fund. The registered office of Bidco is located at 15 Stratton Street London, UK W1J 8LQ. Bidco is a newly established company formed by Fund for the purposes of the Merger and has not traded prior to the date of this Information Statement nor has it entered into any obligations other than in connection with the transactions contemplated by the Merger Agreement.

SPV

SPV is a company limited by shares, incorporated in December 2024 under the laws of Israel with registered number 517080792. SPV is a wholly-owned subsidiary of Bidco. The registered office of SPV is located at c/o Gornitzky & Co., 20 HaHarash St., Tel-Aviv, 6761310, Israel. SPV has not engaged in any business except activities incidental to its formation and in connection with the transactions contemplated by the Merger Agreement.

2. Structure of the Merger; Shareholder Approval

Subject to the terms and conditions of the Merger Agreement and in accordance with Israeli law, SPV, a wholly-owned subsidiary of Bidco, will be merged with and into the Company, with the Company surviving

the Merger. ***Following Completion of the Merger, the Company will be a wholly-owned subsidiary of Bidco. It is expected that the admission of the Ordinary Shares to trading on AIM will be cancelled with effect from 7.00 a.m. on the Business Day following Completion of the Merger. As a result, after the Merger, the Ordinary Shares will no longer be publicly traded on AIM or elsewhere. Following such cancellation, Canaccord Genuity, the Company's nominated adviser pursuant to the AIM Rules, will cease to act as the nominated adviser and the Company will no longer be required to comply with the AIM Rules.***

The Merger will be effected by way of a statutory merger pursuant to Sections 314-327 of the Israeli Companies Law.

Approval of the Merger Proposal by the Shareholders vote will require the affirmative vote of holders of a majority of the voting power of the Company entitled to vote and actually voting on the Merger Proposal, excluding the vote of any Bidco Affiliate (to the extent applicable).

If the Merger Proposal is approved at the Extraordinary General Meeting in the manner set out above (and subject to all other Conditions being satisfied and/or waived), all Shareholders will be bound by the terms of the Merger and, subject to the satisfaction of certain requirements to be specified following Completion of the Merger (including applicable tax requirements and delivery procedures), will have the right to receive the Merger Consideration in exchange for their Ordinary Shares (other than in respect of any Excluded Shares), including those Shareholders who voted against the Resolution at the Extraordinary General Meeting or who did not vote.

We refer to the foregoing approval as the "**Shareholder Approval**".

3. Merger Consideration

Under the terms of the Merger, each Ordinary Share issued and outstanding immediately prior to the effective time of the Merger (other than in respect of Excluded Shares) will be converted into the right to receive 215 pence in cash without any interest thereon and subject to withholding of any applicable taxes and social security contributions (if any) (which is referred to in this Information Statement as the "**Merger Consideration**").

If there is any change in the Ordinary Shares issued and outstanding prior to Completion of the Merger, as a result of any share split, consolidation, share dividend (including any dividend or distribution of equity interests convertible into or exchangeable for Ordinary Shares), reorganisation, recapitalisation, reclassification, combination, exchange of shares or other similar event, the Merger Consideration will be adjusted to reflect such change.

4. Warranties

The Merger Agreement contains a number of warranties made by and to Bidco, on the one hand, and the Company, on the other hand.

Warranties made by the Company to Bidco in the Merger Agreement relate to, among other things:

- organisation and corporate power;
- authorisation;
- validity and no breach;
- required filings or third party consents;
- capitalisation of the Company and title to shares;
- subsidiaries;
- confidentiality and proprietary information;
- intellectual property;
- employment and Company benefit plans;
- governmental grants;

- legal proceedings;
- compliance with laws and other instruments;
- compliance with privacy laws;
- permits;
- material agreements;
- title to property and assets;
- absence of certain changes and Material Adverse Effect;
- banking relationships and loans;
- tax matters;
- brokers;
- environmental matters;
- announcements and compliance;
- Company Board and Shareholder actions;
- anti-takeover statutes;
- financial statements and no undisclosed liabilities;
- accounts receivable and accounts payable; and
- ACV.

Warranties made by Bidco in respect of Bidco and SPV to the Company in the Merger Agreement relate to, among other things:

- organisation;
- authorisation;
- validity and no breach;
- required filings or third party consents;
- Company shares;
- ownership and operations of SPV;
- compliance with laws and other instruments;
- brokers; and
- financing and funds.

Significant portions of the warranties of the Company are qualified by "materiality" or "Material Adverse Effect."

A "**Material Adverse Effect**" means any state of facts, change, effect, condition, development, event or occurrence which, individually or in the aggregate, would or would reasonably be expected to have a material and adverse effect on the assets, properties, financial conditions, operating results related to the Company's business as currently conducted, excluding any state of facts, change, effect, condition, development, event or occurrence to the extent arising from or related to:

- changes in general economic conditions, capital markets, financial, political or regulatory conditions (including prevailing interest rates, exchange rates and stock market levels) in or affecting any jurisdiction in which a material portion of the Company's business is operated, or the global economy generally;
- changes affecting the industry and/or market in which the Company operates generally;
- any war or act of war, sabotage or terrorism, any military action or the escalation thereof or the threat of any of them in territories in which a material portion of the Company's business is located;

- changes in applicable laws or IFRS accounting rules or principles after signing of the Merger Agreement;
- any failure by the Company to meet internal or published projections, forecasts, performance measures, operating statistics or revenue or earnings predictions for any period (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and shall be taken into account in determining, whether there has been or would reasonably be expected to be, a Material Adverse Effect);
- the execution and delivery of the Merger Agreement or any related agreements or the announcement, pendency or consummation of the transactions contemplated by the Merger Agreement or related agreements; and
- any action taken at Bidco's express written request or to comply with the express terms of the Merger Agreement and/or related agreements (other than compliance with the pre-completion conduct of business covenants set out in clause 5.5 of the Merger Agreement),

except, in each case of the first four bullets above, if such state of facts, change, effect, condition, development, event or occurrence does materially disproportionately adversely affect the Windward Group, taken as a whole, compared to other companies and businesses of similar size and nature to the Windward Group and the Company's business and operating in the industries, market segments and geographies in which the Windward Group operates and whose customers are of similar type and size to those of the Windward Group.

Some of the warranties of Bidco in respect of Bidco and SPV are qualified by "materiality" or "Parent Material Adverse Effect".

A "**Parent Material Adverse Effect**" means any state of facts, change, effect, condition, development, event or occurrence which, individually or in the aggregate, has prevented or materially delayed or materially impaired, or would reasonably be expected to prevent or materially delay or materially impair, the ability of Bidco to consummate the Merger and the other transactions contemplated by the Merger Agreement.

The warranties in the Merger Agreement do not survive the Completion of the Merger.

5. Conduct of business by the Company

The Company has agreed that until the earlier of Completion of the Merger and termination of the Merger Agreement pursuant to the terms of the Merger Agreement, the Company will conduct its business in the ordinary course and comply in all material respects with applicable laws, pay its expenses and collect receivables in the ordinary course consistent with past practice and use commercially reasonable efforts to maintain its books, accounts and records and maintain the insurance policies it currently has in place, preserve intact its corporate existence and intellectual property, retain the services of its employees, maintain and preserve existing relations and goodwill with governmental bodies, customers, suppliers, distributors, business associates and other persons with whom the Company or any of its subsidiaries has significant business relations and maintain its permits and take all actions required under the terms of its constitutional documents in connection with entry into the Merger Agreement.

The Company has also agreed to notify, and consult with, Bidco promptly after receipt of any material communication from any governmental body and before making any material submission to any governmental body, to the extent reasonably practicable and permitted by applicable law. The Company has also agreed that it will use commercially reasonable efforts to obtain any third party consents required under any contracts and permits.

The Company has also agreed not to take certain actions without Bidco's consent (which may not be unreasonably withheld, conditioned or delayed), except as required by applicable law or otherwise required by the Merger Agreement, including:

- amending organisational documents;
- merging with other companies, restructuring or liquidating;
- acquiring other companies or businesses or any material assets;

- issuing, transferring, or encumbering the Company's equity interests (other than for the exercise of currently outstanding Options or RSUs, issuing further reserved shares or intra-group issues or disposals);
- lending money outside the ordinary course of business consistent with past practice (other than intra-group);
- splitting, combining, subdividing or reclassifying its share capital;
- declaring or making any dividends or entering into any voting agreement;
- incurring indebtedness for borrowed money or guaranteeing indebtedness for borrowed money, other than in the ordinary course of business under existing credit facilities not to exceed £250,000 in the aggregate;
- making or authorising capital expenditures outside the ordinary course of business or in an amount that would cause the Windward Group's aggregate annual costs to exceed 105 per cent. of budgeted aggregate annual costs;
- making any changes with respect to the method of tax or financial accounting policies or procedures, except as required by changes in IFRS or by a governmental body;
- instituting or settling certain litigation claims, including those involving amounts in excess of £100,000 individually or £250,000 in the aggregate;
- making, changing or rescinding tax elections or methods or settling tax disputes or liabilities;
- changing the working capital practices outside the ordinary course of business;
- transferring, disposing or encumbering any material assets outside the ordinary course of business or pursuant to existing contracts;
- making changes to compensation or benefits other than as required under the terms of any existing benefit plan or in an amount that would cause the Windward Group's aggregate annual costs to exceed 105 per cent. of budgeted aggregate annual costs;
- transferring, licencing, encumbering or abandoning any intellectual property outside the ordinary course of business consistent with past practice;
- modifying or terminating material agreements or entering into new material agreements outside the ordinary course of business consistent with past practice;
- applying for or accepting governmental grants;
- entering into or amending related party transactions; or
- entering into restrictive covenant agreements other than customary confidentiality agreements entered into in the ordinary course of business.

6. Extraordinary General Meeting; Merger Proposal

The Company has agreed, as soon as reasonably practicable after the date of the Merger Agreement (and in any event, no later than 10 January 2025), to establish a record time for, duly call, give notice of and convene a meeting of the Shareholders for the purpose of obtaining the Shareholder Approval, and publish this Information Statement.

The Company and SPV have agreed that they will, as promptly as practicable after the execution of the Merger Agreement, cause a merger proposal (in the Hebrew language) to be executed in accordance with Section 316 of the Israeli Companies Law and delivered and filed with the Israeli Companies Registrar. The Company and SPV have further agreed to timely provide and/or publish notices to their creditors in accordance with Section 318 of the Israeli Companies Law and to timely inform the Israeli Companies Registrar, in accordance with Section 317(b) of the Israeli Companies Law, that notice was given to their respective creditors under Section 318 of the Israeli Companies Law. The executed merger proposals of SPV and the Company will be filed with the Israeli Companies Registrar on or about 7 January 2025. The notice to creditors will also be published by SPV and the Company within the timeframes required by the Israeli Companies Law, and the related notification to the Israeli Companies Registrar that such notices had been provided will be provided by SPV and the Company shortly thereafter.

7. Treatment of Options and RSUs

Options

EMI Options

Having received approval by the Independent Directors, outstanding unvested EMI Options will accelerate in full.

All fully vested EMI Options will be exercised in full and Ordinary Shares issued to the EMI Option holders, immediately prior to, and conditional on, Completion of the Merger.

Following the exercise of the EMI Options, EMI Option holders (in their capacity as Shareholders) will have the right to receive an amount in cash equal to the Merger Consideration multiplied by the number of Ordinary Shares subject to such Option (subject to the deduction of the exercise price per Ordinary Share) in exchange for the cancellation of each such Ordinary Share.

Options other than EMI Options

All fully vested Options will be cash cancelled immediately prior to, and conditional on, Completion of the Merger.

Having received approval of the Independent Directors, each unvested Option (other than EMI Options) will be cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration (which, for the avoidance of doubt, is subject to the withholding of any applicable payroll taxes and social security contributions) multiplied by the number of Ordinary Shares subject to such Option (subject to the deduction of the exercise price per Ordinary Share) following Completion of the Merger, subject to satisfaction of the original vesting conditions set out in such unvested Option agreement.

RSUs

PSUs (performance-based RSUs)

The Remuneration Committee having determined that the performance-based vesting conditions have been satisfied, outstanding PSUs will vest in full and be cash-cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration (which, for the avoidance of doubt, is subject to the withholding of any applicable payroll taxes and social security contributions) immediately prior to, and conditional on, Completion of the Merger.

Management RSUs (non-performance based 2024 RSU awards)

50 per cent. of the unvested portion will vest automatically immediately prior to, and conditional on, Completion of the Merger, in accordance with the original terms of their grant set out in such unvested Management RSU award agreement. Vested Management RSUs will be cash-cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration (which, for the avoidance of doubt, is subject to the withholding of any applicable payroll taxes and social security contributions) immediately prior to, and conditional on, Completion of the Merger.

Windward RSUs (excluding management RSUs and PSUs)

Vested Windward RSUs will be cash-cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration (which, for the avoidance of doubt, is subject to the withholding of any applicable payroll taxes and social security contributions) immediately prior to, and conditional on, Completion of the Merger.

Unvested Windward RSUs and unvested Management RSUs

Each unvested Windward RSU and unvested Management RSU will be cancelled and converted into the right to receive an amount in cash equal to the Merger Consideration (which, for the avoidance of doubt, is subject to the withholding of any applicable payroll taxes and social security contributions) multiplied by the number of Ordinary Shares subject to such award following Completion of the Merger, subject to satisfaction of the vesting conditions set out in such unvested RSU award agreement.

Israeli participants

The Company intends to file an application with the Israel Tax Authority for a ruling that will provide for Israeli tax treatment with respect to the Merger Consideration payable to participants who were granted Company 102 Equity Awards or Company 3(i) Equity Awards (each as defined in the Merger Agreement) under the Windward Share Incentive Plans, together with Shareholders who hold Company 102 Shares (as defined in the Merger Agreement).

8. Conditions to the Completion of the Merger

Each party's obligation to complete the Merger is conditional upon the satisfaction or waiver (to the extent permissible), on or prior to the date of Completion of the Merger, of all of the following conditions:

- no governmental entity having enacted, issued or promulgated any law or any injunction or order which is in effect and which has the effect of making the Merger illegal or otherwise prohibiting or preventing the consummation of the Merger; and
- as required by the Israeli Companies Law, (i) at least 50 days having elapsed after the filing of a merger proposal with the Israeli Companies Registrar and (ii) at least 30 days having elapsed after the Shareholder Approval is obtained.

The respective obligations of Bidco and SPV to complete the Merger are subject to the satisfaction or waiver (to the extent permissible) of the following additional conditions:

- the Shareholder Approval having been obtained;
- certain fundamental warranties of the Company being accurate (other than *de minimis* inaccuracies, or, solely with respect to the warranties in respect of the Company's capitalisation and brokers, except where the failure to be so accurate in all respects would not be reasonably expected to result in additional cost, expense or liability to the Company, Bidco or their respective affiliates, individually or in the aggregate, equal to or greater than £1,575,000) as of the date of the Merger Agreement and immediately prior to Completion of the Merger;
- save as disclosed, the warranties (other than such fundamental warranties) of the Company being accurate (disregarding all materiality and Material Adverse Effect qualifications other than with respect to the warranty of there being no Material Adverse Effect relating to the Company's business since 31 December 2023) as of the date of the Merger Agreement, except for any inaccuracy which has not had, individually or in the aggregate, a Material Adverse Effect and those warranties which expressly relate to an earlier date;
- the Company having performed and complied with its obligations and covenants under the Merger Agreement in all material respects; and
- no Material Adverse Effect, and no event or circumstance that would reasonably be expected to result in a Material Adverse Effect, having occurred since the date of the Merger Agreement and Completion of the Merger.

The Company's obligation to complete the Merger is subject to the satisfaction or waiver (to the extent permissible) of the following additional conditions:

- certain fundamental warranties of Bidco being accurate (other than *de minimis* inaccuracies) as at the date of the Merger Agreement and immediately prior to Completion of the Merger except for those warranties which expressly relate to an earlier date;
- the warranties (other than such fundamental warranties) of Bidco in respect of Bidco and SPV being accurate (disregarding any materiality or Parent Material Adverse Effect qualifications) as at the date of the Merger Agreement, except for any inaccuracy which does not or would not reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede Bidco's or SPV's ability to consummate the Merger and for those warranties which expressly relate to an earlier date;
- Bidco and SPV having performed and complied with their obligations and covenants under the Merger Agreement in all material respects and having delivered to the Company all relevant documents required to be delivered by it at Completion of the Merger; and

- no Parent Material Adverse Effect, and no event or circumstance that would reasonably be expected to result in, a Parent Material Adverse Effect, having occurred between the date of the Merger Agreement and Completion of the Merger.

Completion of the Merger is not subject to a financing contingency.

9. No solicitation of Acquisition Proposals; Board recommendation change; fiduciary termination

The Company has agreed that it will (i) discontinue and cause to be terminated any activities or negotiations regarding (or that could reasonably be expected to lead to) any competing transaction and (ii) promptly request the return or destruction of confidential information provided to any persons who entered into a confidentiality agreement with respect to an Acquisition Proposal in the 12 months prior to the execution of the Merger Agreement.

The Company has also agreed that it will and will cause its representatives to refrain from (i) initiating, soliciting, proposing, inducing, encouraging, or facilitating any inquiry or the making, submission or announcement, or knowingly encouraging, facilitating or assisting the making of, any proposal or offer relating to (or that could reasonably be expected to lead to) a competing transaction and (ii) entering into or participating in any discussions or negotiations with respect to any competing transaction, or affording any person access to non-public information or to any personnel of the Windward Group relating to or that could reasonably be expected to lead to any competing transaction, and (iii) endorsing or agreeing to endorse any competing transaction or any of the actions prohibited in (i) and (ii), until the earlier of Completion of the Merger and termination of the Merger Agreement pursuant to the terms of the Merger Agreement.

Notwithstanding the restrictions above, prior to obtaining the Shareholder Approval, the Board is permitted to engage in discussions of, negotiate or provide non-public information (subject to an appropriate confidentiality agreement) with respect to, any *bona fide*, unsolicited written Acquisition Proposal received from an unaffiliated third party without a breach of the "no solicitation" restrictions described above, if the Board has determined, after consultation with outside legal counsel, that (i) failure to take action would violate the Board's fiduciary duties and (ii) the Acquisition Proposal constitutes a Superior Proposal.

A "**Superior Proposal**" is a *bona fide*, unsolicited, written Acquisition Proposal to acquire the Company's entire issued share capital or all or substantially all of its assets from an unaffiliated third party where (i) the purchase agreement is on substantially the same terms as the Merger Agreement; (ii) the cash consideration payable to the Shareholders is not less than 110 per cent. of the Merger Consideration; (iii) the proposal is reasonably likely be (and at least as likely as the Merger to be) completed; (iv) is not subject to due diligence or the Board has determined that it would be reasonably expected to be timely completed and after due diligence it remains a Superior Proposal; and (v) is on terms that the Board has determined in good faith (after consultation with an internationally recognised financial adviser and outside legal counsel) would, if completed, be more favourable to the Shareholders than the Merger, provided that an Acquisition Proposal that has (a) a financing or funding condition, (b) restricts or conditions the Company's ability to seek specific performance as a remedy to cause completion on receipt of funds or compliance with financing commitments or (c) otherwise may not be consummated without the receipt of funds from a person other than the offeror or its affiliates, will be deemed not to be a Superior Proposal.

In addition, if the Shareholder Approval has not yet been obtained and in response to a Superior Proposal, if the Board determines that it would be in violation of its fiduciary duties not to do so, the Board may change its recommendation to the Shareholders and/or terminate the Merger Agreement and pay a termination fee, subject to the right of Bidco (prior to any such action by the Board) to offer to amend the terms of the Merger Agreement and negotiate with the Company to improve the Merger Agreement (and a requirement of the Board to again determine that such proposal continues to be a Superior Proposal).

10. Termination provisions

The Merger Agreement may be terminated at any time prior to Completion of the Merger by the mutual written consent of Bidco and the Company.

The Merger Agreement may also be terminated prior to the effective time of the Merger by the Company or Bidco if:

- the Merger is not consummated by 24 June 2025 (this termination right is not available to any party whose failure to fulfil any of its obligations under the Merger Agreement has been the principal cause of the failure of Completion of the Merger to occur on or before such date);
- the Shareholder Approval is not obtained after the final adjournment of the Extraordinary General Meeting at which a vote is taken on the Merger; or
- any governmental body formally issues a permanent, final and non-appealable order permanently prohibiting the Merger (this termination right is not available to a party if the issuance of such order was primarily due to the failure of such party to perform its obligations under the Merger Agreement).

The Merger Agreement may also be terminated by Bidco and SPV under any of the following circumstances:

- the Company has breached any of its warranties under the Merger Agreement (subject to an overall Material Adverse Effect qualification, except with respect to fundamental warranties, which are subject to a *de minimis* qualification) or other provisions of the Merger Agreement such that certain Conditions would not be satisfied and the Company has failed to cure the breach within 30 days following notice of the breach from Bidco (this termination right is not available to Bidco if it is in breach of the Merger Agreement so as to cause certain Conditions not to be satisfied),
- there has been a Material Adverse Effect;
- the Company has breached its "no solicitation" obligations described above or its obligations to timely convene a Shareholders' meeting, recommend the Merger to the Shareholders and not change its recommendation (other than unintentional and immaterial failures that are promptly cured within 30 days following notice of the breach from Bidco);
- at any time prior to receipt of the Shareholder Approval, the Board fails to recommend to the Shareholders to vote for the Merger, fails to recommend against (or recommends in favour of) an alternative transaction that is publicly announced or changes its recommendation to the Shareholders to vote for the Merger in connection with a Superior Proposal, or the Board refuses to re-affirm its recommendation to Shareholders to vote for the Merger within three Business Days (as defined in the Merger Agreement) of a written request from Bidco following the public disclosure or announcement of a takeover proposal.

The Merger Agreement may also be terminated by the Company under any of the following circumstances:

- at any time prior to the receipt of the Shareholder Approval, in order to enter into an agreement with respect to a Superior Proposal, provided that (i) the Company has not breached its "no solicitation" obligations described above or its obligations to timely convene a Shareholders' meeting and (ii) the Company pays the termination fee to Bidco concurrently with the termination of the Merger Agreement;
- Bidco has breached any of its warranties under the Merger Agreement (subject to an overall Parent Material Adverse Effect qualification or, with respect to fundamental warranties, *a de minimis* qualification) or Bidco or SPV have failed to comply with any of their respective covenants under the Merger Agreement in all material respects, and Bidco has failed to cure the breach within 30 days following notice of the breach from the Company (this termination right is not available to the Company if it is in breach of the Merger Agreement so as to cause certain Conditions not to be satisfied); or
- there has been a Parent Material Adverse Effect.

11. Termination fee

The Company is required to pay Bidco a £11 million termination fee (approximately 5 per cent. of the value of the Merger) in connection with the termination of the Merger Agreement under the following circumstances:

- a *bona fide* Acquisition Proposal to acquire at least 30 per cent. of the share capital or assets of the Company shall have been made known to the Company, and thereafter, the Merger Agreement is terminated (i) by the Company or Bidco due to the failure to obtain the Shareholder Approval, or the Merger not having been consummated by 24 June 2025 (prior to obtaining the Shareholder Approval) or (ii) by Bidco due to a material uncured breach by the Company, and further thereafter within nine

months after the date the Merger Agreement is terminated, the Company consummates any Acquisition Proposal or enters into a definitive agreement with respect to any Acquisition Proposal that is subsequently consummated (provided that references to 30 per cent. in the definition of Acquisition Proposal in the Merger Agreement shall be deemed to refer to 50 per cent.);

- the Company terminates the Merger Agreement in order to enter into an agreement with respect to a Superior Proposal, prior to the Shareholder Approval being obtained;
- in the event the Merger Agreement is terminated by Bidco as a result of a failure by the Company to comply with its obligations in the Merger Agreement not to solicit alternative proposals, not to change its recommendation in favour of the Merger, to timely convene the Extraordinary General Meeting, to timely circulate this Information Statement and include in this Information Statement the Independent Directors' recommendation to vote for the Merger, in each case, other than if such failure is unintentional and immaterial and is cured within 30 days of receipt of notice of such breach; or
- in the event the Merger Agreement is terminated by Bidco as a result of (i) the Independent Directors failing to recommend to the Shareholders to vote for the Merger, or the Board failing to recommend against (or recommending in favour of) an alternative transaction that is publicly announced or changing its recommendation to the Shareholders to vote for the Merger in connection with a Superior Proposal; or (ii) the Independent Directors refusing to re-affirm their recommendation to Shareholders to vote for the Merger within three Business Days (as defined in the Merger Agreement) of a written request from Bidco following the public disclosure or announcement of an Acquisition Proposal.

12. Reverse termination fee

Bidco is required to pay the Company a £11 million termination fee (approximately 5 per cent. of the value of the Merger) in the event that:

- the Company terminates the Merger Agreement if Bidco or SPV have materially breached any of their respective warranties (other than fundamental warranties) under the Merger Agreement, except where such breach would not, or would not reasonably be expected to, prevent, materially delay or materially impede Bidco's or SPV's ability to consummate the Merger;
- the Company terminates the Merger Agreement if Bidco has breached any of its fundamental warranties, other than any *de minimis* inaccuracies; or
- Bidco or SPV have failed to perform or comply with any of their respective covenants or agreements under the Merger Agreement in all material respects,

and, in each case, Bidco or SPV have failed to cure the breach within 30 days of notice of the breach. This termination right is not available to the Company if it is in breach of the Merger Agreement in any material respect. The reverse termination fee, if and to the extent payable, is the sole and exclusive remedy of the Company and its affiliates in the event the Merger Agreement is terminated due to a breach by Bidco.

13. Efforts to consummate the Merger

Each of Bidco, SPV and the Company has agreed to use its commercially reasonable efforts to take, or cause to be taken, all actions and do, or cause to be done, and to assist and cooperate with the other parties to the Merger Agreement in doing, all things reasonably necessary, proper or advisable to consummate and make effective, as soon as practicable, the transactions contemplated by the Merger Agreement.

14. Indemnification and insurance

Pursuant to the Merger Agreement, Bidco has agreed to cause the Company (as the surviving company in the Merger, referred to as the "**Surviving Company**") to honour all existing indemnification agreements with the Company's directors, officers, employees and agents and maintain such arrangements for seven years after Completion of the Merger, on terms that are at least as favourable to those existing at the time of signing the Merger Agreement.

The Company has agreed to procure and bind a seven-year "tail" endorsement to the Company's current directors' and officers' and other management liability insurance policy in respect of acts or omissions

occurring at or prior to Completion of the Merger, on terms with respect to coverage and amounts that are not less than, and not materially less favourable to, the Company's current directors' and officers' and other management liability insurance coverage. Bidco has agreed to procure that the Surviving Company pays the premium for entire "tail" period, with annual premiums being capped at US$160,000.

15. Cumulative rights

The rights and remedies provided by the Merger Agreement are cumulative and (except as otherwise provided in the Merger Agreement) are not exhaustive of any rights or remedies provided by law.

16. Expenses

Except as otherwise provided in the Merger Agreement, all fees and expenses incurred in connection with the Merger Agreement and the other transactions contemplated by the Merger Agreement will be paid by the party incurring such fees and expenses, whether or not the Merger is consummated.

17. Governing law; Jurisdiction

The Merger Agreement is governed by and shall be construed and enforced in accordance with the laws of England.

Each party has agreed that any action or proceeding arising in connection with any dispute, controversy or claim relating to the Merger Agreement or the transactions contemplated by the Merger Agreement will be brought, tried and determined only in any court of competent jurisdiction located in England, and each party has irrevocably and unconditionally consented and submitted to such jurisdiction.

18. Irrevocable Undertakings

Concurrent with the execution of the Merger Agreement, Bidco obtained the following Irrevocable Undertakings.

All Independent Directors who held Ordinary Shares at the date the Merger was announced have, in their capacities as Shareholders, irrevocably undertaken to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 723,963 Ordinary Shares representing, in aggregate, approximately 0.82 per cent. of Windward's issued share capital on the Latest Practicable Date.

In addition, Bidco has received Irrevocable Undertakings from the Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 13,484,636 Ordinary Shares representing, in aggregate, approximately 15.30 per cent. of the Company's issued share capital on the Latest Practicable Date.

In total, Bidco has therefore received Irrevocable Undertakings from Independent Directors and Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 14,208,599 Ordinary Shares, representing, in aggregate, approximately 16.12 per cent. of the Company's issued share capital on the Latest Practicable Date.

Bidco has also received Irrevocable Undertakings from certain Shareholders to vote in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 41,628,662 Ordinary Shares, representing, in aggregate, approximately 47.24 per cent. of the Company's issued share capital on the Latest Practicable Date.

In total, Bidco has therefore received Irrevocable Undertakings to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of a total of 55,837,221 Ordinary Shares, representing, in aggregate, approximately 63.36 per cent. of the Company's issued share capital on the Latest Practicable Date.

Each Irrevocable Undertaking referred to above (other than that provided by Gresham House Asset Management Ltd) remains binding in the event a higher competing offer is made for the Company by a third party, even in the event of a change in recommendation by the Independent Directors. The Irrevocable Undertaking provided by Gresham House Asset Management Ltd lapses in the event a competing third party cash offer (where the consideration is not less than 105 per cent. of the Merger Consideration) for the Company is announced.

Bidco has also received non-binding Letters of Intent from certain Shareholders, confirming their intention to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of, in aggregate, 11,828,226 Ordinary Shares, representing, in aggregate, approximately 13.42 per cent. of the Company's issued share capital on the Latest Practicable Date.

Further details of the Irrevocable Undertakings and the Letters of Intent are set out in Part 8 of this Information Statement.

19. Reinvestment

Concurrent with the execution of the Merger Agreement, each of (i) Ami Daniel and Matan Peled and (ii) the other Reinvesting Managers have agreed to invest 50 per cent. and 35 per cent. respectively, of their after-tax (or pre-tax in the case of Israeli-based Reinvesting Managers) cash proceeds from the Merger, in the parent company of Bidco promptly after Completion of the Merger (the "**Reinvestment**").

20. No appraisal rights

Under Israeli law, holders of Ordinary Shares are not entitled to appraisal rights in connection with the Merger.

21. Israeli Companies Laws

Under the Israeli Companies Law, the Company and SPV may not complete the Merger without first making the following filings and notifications to the Israeli Companies Registrar:

Merger Proposal

The Company and SPV are required each to file with the Israeli Companies Registrar a "merger proposal" setting forth specified details with respect to the Merger, within three days of calling the respective shareholders' meeting to approve the Merger. Both SPV and the Company are scheduled to file the required merger proposals with the Israeli Companies Registrar on or around 7 January 2025. Under the Israeli Companies Law, at least 50 days must pass from the date of the filing of the merger proposal by both merging companies with the Israeli Companies Registrar before the Merger can become effective.

Notice to creditors

In addition, each of the Company and SPV is required to notify its creditors of the proposed Merger. Pursuant to the Israeli Companies Law, a copy of the merger proposal must be sent to the secured creditors of each company within three days after the merger proposal is filed with the Israeli Companies Registrar, and, within four business days (as defined in the Merger Regulations 5760-2000 promulgated under the Israeli Companies Law) of such filing, known substantial creditors must be informed individually by registered mail of such filing and where the merger proposal can be reviewed. Non-secured creditors must be informed of the merger proposal by publication in two daily Hebrew newspapers circulated in Israel on the day that the merger proposal is filed with the Israeli Companies Registrar and, where necessary, elsewhere, and by making the merger proposal available for review.

Each of the Company and SPV will notify its respective creditors of the Merger in accordance with these requirements, to the extent applicable and, because Ordinary Shares are traded on AIM, the Company will also publish an announcement of the Merger in the UK within three business days (as defined in the Merger Regulations 5760-2000 promulgated under the Israeli Companies Law) following the day on which the merger proposal was submitted to the Israeli Companies Registrar.

Each of the Company and SPV will, in due course, notify the Israeli Companies Registrar of the notices to its respective creditors.

In addition, pursuant to the Israeli Companies Law, because the Company employs more than 50 employees, it must post a copy of the publication placed in the newspapers in a prominent location in the workplace within three business days (as defined in the Merger Regulations 5760-2000 promulgated under the Israeli Companies Law) after the merger proposal is filed with the Israeli Companies Registrar. The Company will satisfy such requirement by posting a copy of the publication in a prominent location in its office.

Shareholder Approval notice

After the Extraordinary General Meeting, and assuming the approval of the Merger Proposal thereat by the Shareholders, each of the Company and SPV must file a notice with the Israeli Companies Registrar regarding the vote of their respective shareholders. At least 30 days must pass from the date of the Extraordinary General Meeting (assuming the approval of the Merger Proposal) before the Merger can become effective.

No later than the date of Completion of the Merger (assuming that the Shareholders approve the Merger Proposal and that all of the other conditions set forth in the Merger Agreement have been satisfied or waived (if permissible under applicable law)), each of the Company and SPV will notify the Israeli Companies Registrar that all of the conditions to Completion of the Merger have been met and request that the Israeli Companies Registrar issue a certificate evidencing Completion of the Merger in accordance with Section 323(5) of the Israeli Companies Law.

Assuming all statutory procedures and requirements have been complied with, the Merger will then become effective and the Israeli Companies Registrar will be required to register the Merger in the Company's register (as the Surviving Company of the Merger) and to issue to the Company (as the Surviving Company of the Merger) a certificate regarding the Merger.

22. Settlement of the Merger Consideration

Subject to the Merger becoming effective, the settlement of the Merger Consideration will be effected by the despatch of cheques or by the crediting of CREST accounts, as applicable, in the following manner:

- in the case of Depositary Interests held in CREST, the cash consideration to which the DI Holder is entitled will be paid in pounds sterling by means of CREST by Bidco procuring the creation of an assured payment obligation in favour of such DI Holder; and
- in the case of Ordinary Shares held in certificated form, the cash consideration to which a Shareholder is entitled will be made by cheque in pounds sterling drawn on a branch of a UK clearing bank and despatched by first class post or other suitable means.

Subject to the ruling by the Israel Tax Authority in relation to the withholding tax (as explained in Section B of Part 7 of this Information Statement), all such payments will be made net of any withholding tax deducted at source by the Paying Agent and will be remitted by the Paying Agent on behalf of Bidco.

Following the Extraordinary General Meeting and the receipt of the ruling from the Israel Tax Authority, the Company shall update and provide more detail on the settlement of the Merger Consideration and the steps required to be taken by each Shareholder and holder of Depositary Interests.

It should be noted that all documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto and none of the Company, any member of the Fund Group nor their nominees shall be responsible for any loss or delay in the transmission or delivery of documents and/or remittances sent in accordance with the above provisions.

Payments made by cheque shall be payable to the Shareholder concerned. Cheques will be despatched to the address appearing on the register of members of the Company (or, in the case of joint holders, to the address of the joint holder whose name stands first in the register in respect of such holdings). The encashment of any such cheque as is referred to in this paragraph shall be a complete discharge for the monies represented thereby.

On the effective date of the Merger, the certificates for the Ordinary Shares will cease to have effect as documents of title or to be valid for any other purpose and each holder of certificates representing Ordinary Shares shall be bound at the request of the Company to deliver up the same to the Company or to any person nominated by the Company for cancellation or to destroy the same.

PART 6

FINANCIAL INFORMATION CONCERNING THE WINDWARD GROUP

The following information in the following documents, all of which has been announced through a Regulatory Information Service and is available free of charge in a read-only format on the Company's website at https://windward.ai/, is incorporated into this Information Statement by reference:

- the Annual Report and Financial Statements of the Company for the years ended 31 December 2023 and 2022;
- the half-year report of the Company for the six months ended 30 June 2024, as issued on 20 August 2024;
- the half-year report of the Company for the six months ended 30 June 2023, as issued on 17 August 2023;
- the announcement of the Company on 10 October 2024 headed 'Contract momentum provides a strong start to H2'; and
- the announcement of the recommended cash acquisition of the Company by Bidco issued on 24 December 2024.

No person has been authorised to make any representations on behalf of the Company or Bidco concerning the Merger which are inconsistent with the statements contained in this Information Statement, and any such representations, if made, may not be relied upon as having been so authorised.

PART 7

TAXATION

SECTION A: UNITED KINGDOM TAX CONSEQUENCES

The following paragraphs are intended as a general guide only and are not exhaustive, and are based on current UK legislation and HM Revenue and Customs published practice (which are subject to change possibly with retrospective effect). They summarise advice received by the Directors as to the position of Shareholders who (unless the position of non-resident Shareholders is expressly referred to) are resident in the United Kingdom for tax purposes, are the absolute beneficial owners of their Ordinary Shares and hold their Ordinary Shares as an investment. The summary does not address all possible tax consequences relating to an investment in Ordinary Shares. Certain Shareholders, such as dealers in securities, employees and officers, Shareholders that are exempt from taxation, insurance companies and collective investment vehicles, may be taxed differently and are not considered.

IF YOU ARE IN ANY DOUBT AS TO YOUR TAX POSITION OR YOU ARE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER WITHOUT DELAY.

Taxation of Chargeable Gains

Liability to UK taxation of chargeable gains will depend on the individual circumstances of Shareholders. Where a Shareholder receives the Merger Consideration, this will constitute a disposal of that Shareholder's Ordinary Shares for the purposes of UK taxation of chargeable gains. Such a disposal may give rise to a liability to UK tax on chargeable gains depending on the Shareholder's circumstances (including the availability of exemptions, reliefs and allowable losses).

In the case of individual Shareholders, there are two main rates of UK capital gains tax ("**CGT**"). The applicable rate of CGT will depend on the aggregate amount of the Shareholder's taxable income (i.e. income, less the personal allowance and any income tax reliefs) and chargeable gains (including the gains arising from the disposal of the Ordinary Shares, and after deducting the annual allowance of £3,000) for the relevant UK tax year (ending 5 April). For individual Shareholders whose marginal rate of income tax is the basic rate, the rate of CGT will be 18 per cent. unless and to the extent that the aggregate of the Shareholder's taxable income and chargeable gains exceeds £37,700, in which case the rate of CGT on the excess chargeable gains will be 24 per cent. For individual Shareholders whose marginal rate of income tax is the higher rate or the additional rate, the rate of CGT will be 24 per cent. The above is subject to Business Asset Disposal Relief ("**BADR**"). The rate of CGT on gains that qualify for BADR is currently 10 per cent. for the UK tax year ending 5 April 2025 (increasing to 14 per cent. for the tax year 2025/26 and to 18 per cent. for the tax year 2026/27). BADR may apply to a Shareholder in respect of their Ordinary Shares if and to the extent that their aggregate lifetime capital gains qualifying for BADR (or its predecessor, Entrepreneurs' Relief) do not exceed £1 million. Broadly, a Shareholder will qualify for BADR in respect of their Ordinary Shares if, for a continuous period of at least two years (24 months) ending on the date of the disposal, the Shareholder has held 5 per cent. or more of the Ordinary Shares and been a director or employee of the Company and the Company has been a trading company or the holding company of a trading group. Where BADR applies but the chargeable gain causes the Shareholder's lifetime limit to be exceeded, the excess gain will be subject to CGT at the prevailing rate, currently 18 per cent. or 24 per cent. as indicated above.

The Ordinary Shares, being shares in a company incorporated outside the UK and whose principal share register is not in the UK, are non-UK situs assets for CGT purposes. This means that Shareholders who are UK tax resident but not domiciled or deemed domiciled (under the relevant statutory test, which for most individuals born outside of the UK concerns whether they have been tax resident in the UK for 15 out of the past 20 UK tax years) in the UK may be able to take advantage of the 'remittance basis', provided that the disposal of their Ordinary Shares takes place before 6 April 2025 (with effect from which date the remittance basis is to be discontinued). This means that, provided an election for the remittance basis is made by the

Shareholder and to the extent that the capital gain on the disposal of the Ordinary Shares is not remitted to the UK, the gain will not be subject to CGT.

For Shareholders that are within the charge to UK corporation tax (but do not qualify for the substantial shareholdings exemption in respect of their Ordinary Shares), any gain arising on the disposal of Ordinary Shares will be subject to corporation tax on chargeable gains, subject to any available reliefs. The main rate of UK corporation tax is currently 25 per cent. (with lower rates of 19 per cent. to 25 per cent. applying to taxpayers with small profits). For such Shareholders, indexation allowance (which operates to increase the acquisition cost of an asset for tax purposes in line with the rise in the retail prices index) should be available if, and for the period in which, the Ordinary Shares were owned before 1 January 2018. Indexation allowance cannot be used to create or increase a loss.

A Shareholder who is not UK resident will not be subject to UK tax on a gain arising on the disposal of Ordinary Shares unless either (i) the Shareholder carries on a trade, profession or vocation in the UK through a branch, permanent establishment or agency and, broadly, holds the Ordinary Shares for the purposes of the trade, profession, vocation, branch or agency or (ii) the Shareholder is an individual and the disposal of Ordinary Shares occurs during a period of temporary non-residence (in which case any gain on the disposal will be chargeable in the tax year when the individual returns to the UK).

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or UK SDRT will be payable by a Shareholder as a result of the Merger.

SECTION B: ISRAELI INCOME TAX CONSEQUENCES

The following is a summary discussion of certain Israeli income tax considerations in connection with the Merger. The following summary is included for general information purposes only, is based upon current Israeli tax law and should not be conceived as tax advice to any particular Shareholder. No assurance can be given that the analysis made and the views contained in this summary as well as the classification of the transaction for Israeli tax purposes as set forth below will be upheld by the tax authorities, nor that new or future legislation, regulations or interpretations will not significantly change the tax considerations described below, and any such change may apply retroactively. This summary does not discuss all material aspects of Israeli tax consequences that may apply to particular Shareholders in light of their particular circumstances, such as investors subject to special tax rules.

SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR ISRAELI TAX CONSEQUENCES OF THE MERGER APPLICABLE TO THEM.

Sale of Ordinary Shares

In general, under the Israeli Income Tax Ordinance and the rules and regulations promulgated thereunder, the disposition of shares of an Israeli resident company is deemed to be a sale of capital assets, unless such shares are held for the purpose of trading. The Israeli Income Tax Ordinance generally imposes a capital gains tax on the sale of capital assets located in Israel, including shares in an Israeli resident company, by both residents and non-residents of Israel, unless a specific exemption is available to such non-residents under the Israeli Income Tax Ordinance or under a treaty for the prevention of double taxation between Israel and the seller's country of residence.

Under the Israeli Income Tax Ordinance, the tax rate applicable to capital gains derived from the disposition of Ordinary Shares in the Merger is generally 25 per cent. for individuals, unless such an individual Shareholder claims a deduction for financing expenses in connection with such shares, in which case the gain will generally be taxed at a rate of 30 per cent. Additionally, if such Shareholder is considered a "Significant Shareholder" at any time during the 12-month period preceding such disposition, i.e., such Shareholder holds directly or indirectly, including with others, at least 10 per cent. of any means of control in the Company, the tax rate will be 30 per cent. In addition to the capital gains tax rates detailed above, a 3 per cent. surtax also applies to the portion of the Shareholder's Israeli source income in the tax year of the sale that exceeds a certain threshold (NIS 721,560 in 2025). Furthermore, an additional 2 per cent. surtax will be levied on the portion of a Shareholder's Israeli source passive income (including capital gains) in the tax year in question exceeding the aforementioned threshold. Corporate Shareholders are subject to the corporate tax rate of 23 per cent. on capital gains derived from the disposition of Ordinary Shares.

Notwithstanding the foregoing, according to the Israeli Income Tax Ordinance and the regulations promulgated thereunder, non-Israeli residents are generally exempt from Israeli capital gains tax on any gains derived from the disposition of Ordinary Shares, provided that such gains are not derived from a permanent establishment of such Shareholders in Israel. However, a non-Israeli corporate Shareholder will not be entitled to such exemption if Israeli residents (a) hold, directly or indirectly, more than 25 per cent. in one or more of the means of control of such non-Israeli company or (b) are the beneficiaries of or are entitled to 25 per cent. or more of the revenues or profits of such non-Israeli company, whether directly or indirectly.

In addition, UK residents disposing of Ordinary Shares can also rely on the double taxation treaty between Israel and the UK (referred to as the UK Treaty) which exempts UK resident Shareholders from Israeli tax on capital gains where the capital gains are not attributable to a permanent establishment of the Shareholder in Israel.

Generally, the Merger Consideration payment for the Ordinary Shares will be subject to Israeli withholding tax at the rates detailed above. A reduced rate of, or an exemption from, Israeli withholding tax is available to Shareholders that provide a valid withholding certificate issued by the Israel Tax Authority evidencing such reduced withholding rate or withholding exemption (referred to as a Valid Certificate).

Application to Israel Tax Authority

The Company intends to file an application with the Israel Tax Authority for a ruling that will provide a mechanism via which a non-Israeli resident Shareholder that has no connection to Israel may provide certain declarations/documents (to be determined) that will be sufficient to ensure that no Israeli withholding tax shall be applicable to such Shareholder's portion of the Merger Consideration. It is expected that the ruling will not be applicable to certain non-Israeli resident Shareholders and that such Shareholders will be required to obtain a Valid Certificate from the Israel Tax Authority in order to avoid withholding of Israeli tax at source.

SHAREHOLDERS WHO DO NOT PROVIDE A VALID CERTIFICATE AND WILL NOT PROVIDE THE REQUIRED INFORMATION SET FORTH IN THE RULING MAY BE SUBJECT TO ISRAELI CAPITAL GAINS TAX ON THE DISPOSITION OF THEIR ORDINARY SHARES IN THE MERGER. ANY PAYMENT TO A SHAREHOLDER THAT FAILS TO PROVIDE THE REQUIRED DOCUMENTATION AS SET FORTH IN THE RULING, AND DOES NOT PRESENT A VALID CERTIFICATE, WILL BE SUBJECT TO WITHHOLDING TAX IN ISRAEL AT THE APPLICABLE WITHHOLDING RATE.

Each Shareholder is encouraged to consult with its own tax adviser about the tax consequences of the Merger particular to it.

Following the Extraordinary General Meeting and receipt of the ruling, the Company shall update and provide more detail on the actions requested to be taken by each Shareholder and holder of Depositary Interests.

PART 8

ADDITIONAL INFORMATION

Responsibility Statement

The Directors, whose names are set out below, accept responsibility for the information contained in this Information Statement, other than for information relating to the Fund Group or expressions of intention or opinion of the Fund Group. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Information Statement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in this Information Statement relating to the Fund Group, or statements of intention or opinion of the Fund Group in relation to the Company, have been taken from the announcement dated 24 December 2024 and the Directors do not accept any responsibility for that information.

Corporate Details and Directors

The Company, whose registered number is 514386903, has its registered office at 2 Hashlosha Street, Tel Aviv-Jaffa, Israel. The business address of each director is that of the Company's registered office.

The names of the directors of the Company and their respective functions are as follows:

- The Right, Honourable, The Lord Browne of Madingley, *Non-Executive Chairman*
- Ami Daniel, *Chief Executive Officer – Executive Director*
- Ofer Segev, *Chief Financial Officer – Executive Director*
- Tom Hutton, *Independent Non-Executive Director*
- Guy Mason, *Independent Non-Executive Director*
- Stuart Kilpatrick, *Independent Non-Executive Director*
- Claire Perry O'Neill, *Independent Non-Executive Director*

Market Quotations

The following table shows the Closing Price in respect of Ordinary Shares on:

- the first business day in each of the six months immediately prior to the date of this Information Statement;
- 23 December 2024 (the Announcement Latest Practicable Date); and
- 3 January 2025 (the Latest Practicable Date).

Date	***Price per Ordinary Share***
1 July 2024	£0.97
1 August 2024	£1.03
2 September 2024	£1.38
1 October 2024	£1.30
1 November 2024	£1.40
2 December 2024	£1.21
Latest Practicable Date (3 January 2025)	£2.07

Windward Directors' Interests

As at the Latest Practicable Date, the Directors interested in relevant securities of the Company were as follows:

Directors:	***Number of Ordinary Shares***	***Percentage of Share capital***	***Options***	***RSUs[1]***
Amiad (Ami) Daniel	6,479,406	7.35%	–	1,312,224
The Lord Browne of Madingley	420,444	0.48%	1,033,725	–
Ofer Segev	130,686	0.15%	323,367	733,339
Roderick Guy Mason	101,173	0.11%	–	–
George Thompson (Tom) Hutton	101,173	0.11%	–	–
Stuart Charles Kilpatrick	101,173	0.11%	–	–
Claire Perry O'Neill	27,273	0.03%	–	–

Windward Share Incentive Plans

Under the Windward Share Incentive Plans, the Company has granted Options and RSUs to certain Windward employees, executive officers and directors. The Windward Share Incentive Plans also enable the Company to make awards to non-executive directors and consultants, including awards of RSUs and restricted stock.

The impact of the Merger on the Windward Share Incentive Plans is set out in paragraph 7 of Part 5 of this Information Statement.

Irrevocable Undertakings and Letters of Intent

In total, Bidco has received Irrevocable Undertakings to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of a total of 55,837,221 Ordinary Shares, representing, in aggregate, approximately 63.36 per cent. of the Company's issued share capital on the Latest Practicable Date. A breakdown of these Irrevocable Undertakings is set out below.

Irrevocable undertakings from Directors and Reinvesting Managers

All Independent Directors who held Ordinary Shares at the date the Merger was announced have, in their capacities as Shareholders, irrevocably undertaken to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 723,963 Ordinary Shares representing, in aggregate, approximately 0.82 per cent. of Windward's issued share capital on the Latest Practicable Date. Claire Perry O'Neill did not sign an irrevocable undertaking as she was not a Shareholder at the date the Merger was announced.

In addition, Bidco has received Irrevocable Undertakings from the Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting in respect of their own beneficial holdings, amounting, in aggregate, to 13,484,636 Ordinary Shares representing, in aggregate, approximately 15.30 per cent. of the Company's issued share capital on the Latest Practicable Date.

In total, Bidco has therefore received Irrevocable Undertakings from Independent Directors and Reinvesting Managers (including the Executive Directors) to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 14,208,599 Ordinary Shares, representing, in aggregate, approximately 16.12 per cent. of the Company's issued share capital on the Latest Practicable Date, as set out in the table below:

	Number of Ordinary Shares	Percentage of Windward's issued share capital
Amiad (Ami) Daniel	6,479,406	7.35%
The Lord Browne of Madingley	420,444	0.48%
Ofer Segev	130,686	0.15%
Roderick Guy Mason	101,173	0.11%
George Thompson (Tom) Hutton	101,173	0.11%
Stuart Charles Kilpatrick	101,173	0.11%
Matan Peled	5,861,838	6.65%
Other Reinvesting Managers	1,012,706	1.15%

These undertakings remain binding in the event a competing offer is made for the Company.

The obligations under these irrevocable undertakings will lapse from the earlier to occur of the following:

- Completion of the Merger;
- the earlier of (i) the 12-month anniversary of the termination of the Merger Agreement in accordance with its terms, unless the Merger Agreement is terminated in circumstances where no Acquisition Proposal has been publicly announced on or prior to the date of such termination or, if so announced, such Acquisition Proposal has been irrevocably withdrawn or otherwise abandoned, in which case it will be the date of termination of the Merger Agreement and (ii) the nine month anniversary of the termination of the Merger Agreement in circumstances where the termination fee under the Merger Agreement is payable and is actually paid;
- the date of entry into or effectiveness of any amendment, modification or waiver of any provision of the Merger Agreement that, without the prior written consent of the relevant Shareholder in its capacity as such, (i) reduces the amount or changes the form of the consideration payable to such Shareholder pursuant to the Merger or (ii) otherwise materially and adversely affects the economic interests of such Shareholder; and
- the date on which Bidco and the Shareholder mutually agree in writing to terminate the irrevocable undertaking.

Irrevocable Undertakings from other Shareholders

Bidco has received Irrevocable Undertakings from certain Shareholders to vote in favour of the Merger at an Extraordinary General Meeting, amounting, in aggregate, to 41,628,662 Ordinary Shares, representing, in aggregate, approximately 47.24 per cent. of the Company's issued share capital on the Latest Practicable Date, as set out in the table below:

	Number of Ordinary Shares	Percentage of Windward's issued share capital
Aleph, LP and Aleph-Aleph, LP	13,941,461	15.82%
XL Innovate Fund, LP	6,180,129	7.01%
Starry Leader Limited	4,584,960	5.20%
West Elk Capital, LLC	4,420,000	5.02%
Eliot International Limited	3,056,640	3.47%
La Maison ITF S.à.r.l. SICAR	2,731,977	3.10%
Dowgate Wealth Limited	2,276,847	2.58%
Oscar Time Limited	308,382	0.35%
Gresham House Asset Management Ltd	4,128,226	4.68%

These undertakings (other than that provided by Gresham House Asset Management Ltd) remain binding in the event a competing offer is made for the Company.

The obligations under the Irrevocable Undertakings above (other than that provided by Gresham House Asset Management Ltd) will lapse from the earlier to occur of the following:

- Completion of the Merger;
- the 12-month anniversary of the termination of the Merger Agreement in accordance with its terms, unless the Merger Agreement is terminated in circumstances where no Acquisition Proposal has been publicly announced on or prior to the date of such termination or, if so announced, such Acquisition Proposal has been irrevocably withdrawn or otherwise abandoned, in which case it will be the date of termination of the Merger Agreement;
- the date of entry into or effectiveness of any amendment, modification or waiver of any provision of the Merger Agreement that, without the prior written consent of the relevant Shareholder in its capacity as such, (i) reduces the amount or changes the form of the consideration payable to such Shareholder pursuant to the Merger or (ii) otherwise materially and adversely affects the economic interests of such Shareholder; and
- the date on which Bidco and the Shareholder mutually agree in writing to terminate the irrevocable undertaking.

The Irrevocable Undertaking provided by Gresham House Asset Management Ltd will lapse:

- from the earlier to occur of (i) Completion of the Merger and (ii) the termination of the Merger Agreement in accordance with its terms, unless the Merger Agreement is terminated in circumstances where no Acquisition Proposal has been publicly announced on or prior to the date of such termination or, if so announced, such Acquisition Proposal has been irrevocably withdrawn or otherwise abandoned, in which case it will be the date of termination of the Merger Agreement; and
- from the date of announcement by a third party (other than a company controlled by Bidco) of an offer or scheme of arrangement to acquire in cash the entire issued share capital of the Company at a price of not less than 105 per cent. of the Merger Consideration.

Letters of Intent from Shareholders

Bidco has also received non-binding Letters of Intent from each of (i) Canaccord Genuity Asset Management and (ii) Gresham House Asset Management Ltd, confirming their intention to vote (or procure the vote) in favour of the Merger at an Extraordinary General Meeting, in respect of, in aggregate, 11,828,226 Ordinary Shares, representing, in aggregate, approximately 13.42 per cent. of the Company's issued share capital on the Latest Practicable Date, as set out in the table below:

	Number of Ordinary Shares	***Percentage of Windward's issued share capital***
Canaccord Genuity Asset Management	7,700,000	8.74%
Gresham House Asset Management Ltd	4,128,226	4.68%

Interests of Directors in shares of Bidco

As at the Latest Practicable Date, no Director owns any Bidco shares.

Interests of Bidco in Ordinary Shares

As at the Latest Practicable Date, to the Board's knowledge and based on information disclosed to the Company by Bidco, neither Bidco nor any member of the Fund Group owned (legally or beneficially) any Ordinary Shares.

Arrangements with Directors

Pursuant to the Merger Agreement, it is expected that all the non-executive directors of the Board resign from their position as directors of the Company on or shortly after Completion of the Merger.

Each of Ami Daniel and Ofer Segev have agreed to invest 50 per cent. and 35 per cent. respectively, of their after-tax (or pre-tax in the case of Ofer Segev) cash proceeds from the Merger in the capital of the indirect parent company of Bidco, promptly after Completion of the Merger. Further details of the Reinvestment are set out in paragraph 19 of Part 5 of this Information Statement.

Employment agreements and letters of appointments

Executive Directors

Each of the Executive Directors provides their services to the Company pursuant to an employment agreement. The principal terms of these employment agreements are as follows:

Name of Director	***Date of agreement***	***Mutual notice period***	***Current base salary (per annum)***
Ami Daniel	20 October 2023	3 months	£261,000
Ofer Segev	7 October 2019 (as amended on 16 June 2022 and 23 May 2024)	60 days	NIS 756,000

Each of the executive directors is entitled to a number of benefits, including: pension plan and advance study fund (*Keren Hishtalmut*). Additionally, they each participate in the Company's bonus plan. The CEO (*Ami Daniel*) is also entitled to housing costs, relocation costs and costs of an annual trip to Israel. Each of the Executive Directors is subject to non-competition and non-solicitation covenants. No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, he is in material breach of the terms of the agreement.

Non-executive Directors

Each of the non-executive Directors has entered into a letter of appointment with the Company. The principal terms of these letters of appointment are as follows:

Name of Director	***Date of agreement***	***Mutual notice period***	***Current fees (per annum)***
The Lord Browne of Madingley	28 November 2021	3 months	£25,000 plus £1,000 per meeting
Roderick Guy Mason	28 November 2021	3 months	£25,000 plus £1,000 per meeting
George Thompson (Tom) Hutton	28 November 2021	3 months	£25,000 plus £1,000 per meeting
Stuart Charles Kilpatrick	28 November 2021	3 months	£25,000 plus £1,000 per meeting
Claire Perry O'Neill	20 April 2024	3 months	£25,000 plus £1,000 per meeting

Lord Browne of Madingley is entitled to an annual equity grant in RSUs equal to approximately £75,000. Additionally, he is entitled to warrants to purchase 1 per cent., 0.25 per cent., and 0.25 per cent., of the Company's then issued and outstanding share capital in the event that the Company achieves market capitalisation milestones of $500,000,000, $750,000,000 and $1,000,000,000 respectively (subject to standard adjustments and exceptions) during the term of his directorship. These warrants will be exercisable at a price per share equal to 155 pence per Ordinary Share (being the placing price on the Company's IPO), subject to standard adjustments, and exercisable until the earlier of (i) 10 years from the date of achievement of the relevant milestone; (ii) the date upon which the Company's shares are no longer listed for trading on a public exchange; and (iii) a merger in which the Company is not the surviving entity or in which a single

person holds more than 50 per cent. of the issued and outstanding share capital of the Company following such merger.

No compensation is payable for loss of office and the appointment may be terminated immediately if, among other things, he is in material breach of the terms of the appointment.

Each of the other non-executive Directors is entitled to an annual equity grant in RSUs equal to approximately £30,000.

None of the non-executive Directors is entitled to compensation for loss of office and each of their appointments may be terminated immediately if, among other things, they are in material breach of the terms of their appointment.

Sources and Bases of Information

The value placed by the Merger on, and statements made by reference to, the existing issued share capital of the Company are based on 88,130,153 Ordinary Shares in issue, being the number of Ordinary Shares in issue on the Latest Practicable Date (excluding 524,151 of unallocated Ordinary Shares held by I.B.I. Trust Management Ltd. which are used to satisfy the exercise of Options and/or RSUs, and which are expected to be cancelled on Completion of the Merger).

The fully diluted share capital of Windward (being 100,563,554 Ordinary Shares) is calculated on the basis of 88,130,153 Ordinary Shares in issue on the Latest Practicable Date (excluding the unallocated Ordinary Shares referenced above) and, in addition, up to 12,433,401 further Ordinary Shares which may be issued on or after the date of this Information Statement following the exercise of Options or the vesting of RSUs. However, it should be noted that the number of Ordinary Shares which may be issued after the date of this Information Statement to satisfy Options or RSUs is likely to be significantly smaller than the maximum number set out above (since this will depend upon the extent to which such Options or RSUs will be satisfied in cash rather than by the issue of Ordinary Shares).

Unless otherwise stated, the financial information and other information on the Windward Group included in this Information Statement has been extracted or derived, without material adjustment, from the audited consolidated financial statements, unaudited interim results and unaudited half-year results, for the Windward Group for the relevant financial periods.

Unless otherwise stated, all historical share prices quoted for Ordinary Shares have been sourced from the Daily Official List and represent closing middle market prices for Ordinary Shares on the relevant dates.

Other Information

Save as otherwise disclosed in this Information Statement, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any party acting in concert with Bidco and any of the Directors, or, to the Board's knowledge, any Shareholder, which has any connection with, or dependence on, or which is conditional upon the outcome of the Merger.

Each of Goldman Sachs and Canaccord Genuity has given and not withdrawn its written consent to the issue of this Information Statement with the references to its name in the form and context in which they appear.

Documents available for inspection

Copies of the following documents will be available on the Company's website at https://windward.ai until the date of Completion of the Merger (or the date on which the Merger Agreement is terminated in accordance with its terms, if earlier):

- the Merger Agreement;
- the Irrevocable Undertakings and Letters of Intent;
- each of the documents incorporated by reference as set forth in Part 6 of this Information Statement;
- this Information Statement;

- the Form of Proxy and Form of Instruction; and
- the consents of Goldman Sachs and Canaccord Genuity referred to above.

Dated: 6 January 2025

PART 9

NOTICE OF EXTRAORDINARY GENERAL MEETING

WINDWARD LTD.

(incorporated in Israel with registered number 514386903)

Notice is hereby given that an Extraordinary General Meeting of Windward Ltd. (the "**Company**") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF, on 11 February 2025, at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

To (a) approve: (i) the Merger Agreement; (ii) the Merger of SPV, an Israeli company and a wholly-owned subsidiary of Bidco, with and into the Company, pursuant to Section 314-327 of the Israeli Companies Law, following which SPV will cease to exist as a separate legal entity and the Company will become a wholly-owned subsidiary of Bidco; (iii) the exchange of all Ordinary Shares into the right to receive the Merger Consideration (being 215 pence per Ordinary Share in cash, without any interest thereon and subject to withholding of any applicable taxes and social security contributions (if any)) for each Ordinary Share held by the Shareholders as of immediately prior to the effective time of the Merger; (iv) the treatment of Options and RSUs of the Company in accordance with the terms of the Merger Agreement; (v) the purchase of a prepaid "tail" directors' and officers' liability insurance policy for a period of seven years commencing upon Completion of the Merger, in accordance with the terms of the Merger Agreement; and (vi) all other transactions and arrangements contemplated by the Merger Agreement; and (b) approve that the Merger Proposal is in the best interest of the Company (all capitalised terms are as defined in the Information Statement dated 6 January 2025 and accompanying this Notice of Extraordinary General Meeting).

By order of the Independent Directors

The Right, Honourable, The Lord Browne of Madingley
Non-Executive Chairman of the Board

6 January 2025

Registered Office:

2 Hashlosha Street
Tel Aviv-Jaffa
Israel
Registered in Israel number 514386903

Notes:

1. Holders of Depositary Interests in respect of ordinary shares ("**DI holder**") may only appoint Computershare Investor Services PLC (the "**Depositary**") as their proxy. Should a DI holder wish to attend, speak and vote on their number of Ordinary Shares held by the Depositary they must submit a request to the Depositary and ask for a letter of representation by 3.00 p.m. on 6 February 2025.
2. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC. All forms must be signed and should be returned together in the same envelope.
3. To be valid, any Form of Proxy or other instrument appointing a proxy and any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom by no later than 3.00 p.m. on 7 February 2025 or 48 hours (excluding non-working days) before the time fixed for the Extraordinary General Meeting.
4. The return of a completed Form of Proxy, or other such instrument or any CREST Proxy Instruction (as described in paragraph 13 below) will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they wish to do so.

5. Pursuant to the Israeli Companies Law, 5759-1999 as amended from time to time and any regulations promulgated thereunder (the "**Israeli Companies Law**"), to be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the votes they may cast), DI holders must be registered in the register of the Depositary at 6.00 p.m. on 6 February 2025. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Extraordinary General Meeting.

6. The quorum for the Extraordinary General Meeting shall be two or more shareholders present in person or by proxy and holding shares conferring in the aggregate 25 per cent. 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 place, or to such day and at such time and place as the Chairman may determine. If within half an hour from the time appointed for holding of the adjourned meeting the aforesaid percentage of Ordinary Shares required for a quorum is not present, the quorum shall be reduced to one or more shareholders present in person or by proxy holding shares conferring any voting power of the Company.

7. Any DI holder attending the Extraordinary General Meeting is entitled pursuant to the Israeli Companies Law to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

8. As at 3 January 2025 (being the last Business Day prior to the publication of this Notice) the Company's issued share capital consisted of 88,654,304 Ordinary Shares (including 524,151 Excluded Shares). Each Ordinary Share carries the right to one vote at an extraordinary general meeting of the Company. Therefore, the total number of voting rights in the Company as at 3 January 2025 were 88,654,304.

9. Shareholders and DI holders are required to confirm, in the Form of Proxy or Form of Instruction, as applicable, whether or not they are a Bidco Affiliate. Under the Israeli Companies Law, the votes of Shareholders and DI holders will not be counted towards or against the majority required for approval of the Merger Proposal unless they confirm that they are not a Bidco Affiliate. For the avoidance of doubt, the votes of Shareholders and DI holders will not be counted towards or against the majority required for approval of the Merger Proposal if they indicate that they are a Bidco Affiliate or if they fail to confirm whether or not they are a Bidco Affiliate.

10. The Independent Directors recommend voting in favour of the item in the Notice.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by no later than 3.00 p.m. on 7 February 2025. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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, to procure that his CREST sponsor or voting service provider takes) such action as shall be 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

14. 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.

15. Shareholders should not send any certificates representing Ordinary Shares with their Form of Proxy or Form of Instruction. If the Merger Proposal is approved, separate instructions regarding certificates will be provided following Completion of the Merger.

16. Copies of the following documents will be available on the Company's website at https://windward.ai until the date of Completion of the Merger (or the date on which the Merger Agreement is terminated in accordance with its terms, if earlier):
    a. the Merger Agreement;
    b. the Irrevocable Undertakings and Letters of Intent;
    c. each of the documents incorporated by reference as set forth in Part 6 of the Information Statement;
    d. the Information Statement;
    e. the Form of Proxy and Form of Instruction; and
    f. the consents of Goldman Sachs and Canaccord Genuity to the publication of the Information Statement with the references to each of its name.

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