

**Argo Properties N.V. ("The Company")**

December 26, 2021

For the attention of  
Israel Securities Authority  
[www.isa.gov.il](http://www.isa.gov.il)

For the attention of  
The Tel-Aviv Stock Exchange Ltd.  
[www.tase.co.il](http://www.tase.co.il)

Re: **Immediate report regarding the convening of an annual general meeting of the Company's shareholders**

The Company announces hereby the convening of an annual general meeting of the Company's shareholders (hereinafter: "**The Company**"), which will be held on Monday, January 31<sup>st</sup>, 2022 at 11:00, in the offices of SBL Lawyers, the address of which is on 27 Oosteinde, Amsterdam 1017 WT, the Netherlands (hereinafter: "**SBL's offices**").

1. **The agenda for the meeting will include the subjects that are enumerated below:**

(A) **Discussion of the Company's annual report for the year 2020, which has been prepared in accordance with Dutch Law (no resolution)**

(B) **The adoption of the Company's annual statutory financial statements for the year 2020, which have been prepared in accordance with Dutch Law (resolution)**

It is proposed to adopt the Company's annual statutory financial statements for the year 2020, which have been prepared in accordance with Dutch Law (hereinafter: "**the statutory financial statements**"). The statutory financial statements were published on October 29, 2021<sup>1</sup>.

(C) **The extension of the period for the preparation of the Company's annual statutory financial statements for the year 2021, which will be prepared in accordance with Dutch Law (resolution)**

It is proposed to extend the period for the preparation of the Company's annual statutory financial statements for the year 2021, which will be prepared in accordance with Dutch Law by five months until October 31, 2022.

(D) **Adoption of the English language to be used for the statutory financial statements and annual reports of the Company which are prepared in accordance with Dutch Law (resolution)**

The annual accounts of a Dutch company such as the Company must be prepared in the Dutch language, unless the General Meeting of Shareholders resolves to use another language. Due to the international structure of the Company, it is proposed that the statutory financial statements and the annual reports of the Company which are prepared in accordance with Dutch Law will be prepared in the English language until the General Meeting of Shareholders has resolved otherwise

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<sup>1</sup> [Reference Number: 2021-01-161094].

(E) **The engagement of external auditors in Israel (resolution)**

It is proposed to engage Deloitte – Brightman Almagor Zohar & Co. Certified Public Accountants, as the external auditors who are responsible for the audit of the Company's annual reports for the year 2021, which will be prepared in accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter: "**The Reports Regulations**").

(F) **Exemption from liability (resolution)**

It is proposed to exempt the members of the Board of Directors from their liability for the performance of their activities in the 2020 financial year, insofar as the performance of those activities are reflected in the Company's statutory financial statements for the year 2020.

It is clarified that this resolution, which is being presented for approval is a standard resolution in general meetings of shareholders in the Netherlands.

As part of the process of the adoption of the financial statements, it is customary in the Netherlands to exempt the members of the Board of Directors from any existing or potential liability, inter alia, vis-à-vis the Company for the performance of their roles and this is solely and exclusively insofar as the performance of their roles is reflected in the Company's annual report or insofar as it is brought to the knowledge of the general meeting, prior to the approval of the Company's financial statements for the year 2020. The scope of the exemption will be subject to the limitations in the Dutch general law, such as the duty of care and the principles of reasonableness and fairness, even though there is no specific provision in the law on this matter. Furthermore, such principles of reasonableness and fairness may, in certain circumstances, prevent the granting of an exemption of the members of the Board of Directors from liability. Such exemption is not binding vis-à-vis a third party and there is nothing in it that makes the provisions of the Securities Laws in Israel, which apply to the Company, including the rights that are afforded to its shareholders under the force thereof, conditional.

(G) **reservation and distribution policy (the height and destination of the reservation, the height and form of the dividend) (no resolution) – the company doesn't have a distributable dividend policy.**

(H) **The appropriation of profits for the year 2020 (resolution) – on November 15<sup>th</sup> 2021 the board of directors decided that at this stage of the company business , the company would like to grow its equity base, consequently the board decided, subject to approval of the AGM, that the 2020 distributable profits will be allocated to retained earnings.**

(I) **The appointment of Mr. Nir Ilani as an executive director (resolution) – It is proposed to appoint Mr. Nir Ilani as an executive director, as from the date of the meeting's approval.**

See below for the details that are enumerated in Regulation 26 of the Reports Regulation in respect of Mr. Nir Ilani:

<b>Name:</b>	<u>Nir Ilani</u>
<b>Name in English as appears in his passport:</b>	<u>Nir Ilani</u>
<b>Identity number:</b>	<u>038683538</u>
<b>Date of birth:</b>	<u>June 21, 1976</u>
<b>Address for the furnishing of legal material:</b>	<u>Kostverlorenkade 8, Amstelveen, 1183TL, The Netherlands</u>
<b>Nationality:</b>	<u>Israeli</u>

His membership in a committee or committees of the Board of Directors:	<u>Business Plan Committee</u>
Is this member of the Board of Directors an independent director or an external director?	<u>No</u>
A director an employee of the corporation, of its subsidiary company or its related company or of an interested party therein:	<u>No</u>
Date of the start of the period of office:	<u>The date of the meeting's approval</u>
Education:	<u>Business Management and Finance graduate</u> <u>(Ben-Gurion University)</u>
Employment in the past 5 years:	<u>Prodalim Group – President of North and Central America [as of November 2021] and CEO Capsoil Food Tech [as of November 2021]</u>
He serves as a director in the following companies:	<u>No</u>
He is family member of another interest party in the Company:	<u>None</u>
Is he a director whom the Company sees as having accounting and financial expertise?	<u>Yes</u>

It should be mentioned that pursuant to the provisions that are determined in Sections 224B(a), 224B(c) and 241(B) of the Companies Law, 1999 (hereinafter: "**The Companies Law**") and Section 14.1 of the Company's Articles of Association<sup>2</sup>, Nir Ilani has declared that he has the skills that are required and the ability to dedicate the appropriate time in order to perform his role, and he has detailed such skills and the restrictions that are determined in Sections 226 and 227 of the Companies Law do not exist in respect of him.

It should be mentioned that on December 23, 2021, the Company's Board of Directors determined that in light of his education and his employment experience, Mr. Nir Ilani possesses accounting and financial expertise, as this term is defined in the Companies Regulations (Terms and Conditions for a Director with Accounting and Financial Expertise and a Director with Professional Qualification), 5766-2005 (the "**Expertise and Qualification Regulations**").

Such declaration by Nir Ilani is attached as **Appendix A** to this report (hereinafter: "**Ilani's declaration**").

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<sup>2</sup> The Company's articles of association are attached to the Company's immediate report of May 10, 2021 [Reference No. 2021-01-081873].

Pursuant to Section 9.1.1 of the Company's remuneration policy (which was approved by the Company's Board of Directors on February 9, 2021<sup>3</sup> (hereinafter: "**The remuneration policy**") and the approval of the Company's Remuneration Committee and Board of Directors on December 23, 2021, pursuant to Regulation 1A(2) of the Companies Regulations (Reliefs on transactions with interested parties), 2000 (hereinafter: "**The Reliefs Regulations**") and subject to the meeting's approval of his appointment as an executive director in the Company, Mr. Nir Ilani will be entitled to director's remuneration at the level of the maximum amounts, which are set forth in the Fourth Addition to the Companies Regulations (Principles regarding remuneration and expenses for external directors), 2000 (hereinafter: "**The Remuneration Regulations**"), and in accordance with the ranking at which the Company is classified, as set forth in the First Addition to the Remuneration Regulations. It is clarified that the said remuneration is identical to the remuneration that is paid to the two external directors who serve on the Company's Board of Directors, Monique Van Dijken Eeuwijk and Lambertus Van Den Heuvel, who are expert external directors (within the definition of the term "Expert external director" in Regulation 1 of the Remuneration Regulations).

On December 23, 2021, pursuant to the provisions of Regulation 1B1 of the Reliefs Regulation and Section 9.3.9 of the Company's Remuneration policy, the Company's Remuneration Committee gave its approval for the inclusion of Mr. Nir Ilani (subject to the meeting's approval of his appointment as an executive director, as aforesaid) in the Company's directors and officers liability insurance policy (hereinafter: "**The insurance policy**") and this in respect of his period of office as an officer in the Company, in its subsidiary companies and its related companies on behalf of the Company as well as the inclusion of Mr. Nir Ilani in the insurance policy for the issuance, and this in connection with the offering to the public, which the Company completed in the first half of 2021 pursuant to the prospectus (hereinafter: "**The POSI policy**"). The insurance policy has been executed for a period of 12 months up to March 25, 2022 and the POSI policy is for an insurance period of 7 years.

See Section 9.1.3 in Chapter 9 of the prospectus for details regarding the terms of the insurance policy and the POSI policy.

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<sup>3</sup> See Appendix A to Chapter 9 of the Shelf Prospectus and the Company's supplementary issuance prospectus of May 10, 2021, bearing the date May 11, 2021 [Document Number: 2021-01-081717] and the supplementary notification, which the Company published on May 11, 2021 [Document Number: 2021-01-082515] (hereinafter: "**The prospectus**").

(J) **The appointment of Mr. Ron Tira as a non-executive director (who is not an external director), as of the date of the meeting's approval (resolution)**

Further to the immediate report of October 17, 2021 [Document No. 2021-01-156402] and pursuant to the provisions of Section 12.5(i) of the Company's articles of association, on December 16<sup>th</sup> 2021, a number of shareholders in the Company – Sphera Master Fund LP,<sup>4</sup> Sphera Small Cap Fund L.P.,<sup>5</sup> Arkin Communications Ltd.,<sup>6</sup> SRLI Real Estate Holdings Ltd.<sup>7</sup> and Nurit & Gal Real Estate Holdings Ltd.<sup>8</sup> who hold a total of 1,427,873, 42,800, 1,073,189, 95,538 and 120,538 shares in the Company, respectively, constituting 15.25% of the voting rights in the Company approached the Company with a request for the appointment of Mr. Ron Tira as a non-executive director (who is not an external director) on the Company's Board of Directors instead of a previous request from November 2021 submitted by some of these shareholders to reappoint Mr. Ron Senator as a non-executive director (who is not an external director) on the Company's Board of Directors.

Therefore, it is proposed to appoint Mr. Ron Tira as a non-executive director (who is not an external director) on the Board of Directors.

See below for the details that are enumerated in Regulation 26 of the Reports Regulation in respect of Mr. Ron Tira:

<b>Name:</b>	<u>Ron Tira</u>
<b>Name in English as appears in his passport:</b>	<u>Ron Tira</u>
<b>Identity number:</b>	<u>022486153</u>
<b>Date of birth:</b>	<u>July 27, 1966</u>
<b>Address for the furnishing of legal</b>	<u>85 Medinat Hayehudim St , Herzeliya</u>

<sup>4</sup> To the best of the Company's knowledge and as informed by the interested person, Sphera Master Fund LP ("**Sphera**") is an exempt limited partnership incorporated in the British Virgin Islands (registration no. 234) and is registered in the Israeli Partnerships Register (partnership no. 530215987) as a limited foreign partnership that directly holds the Company's shares. The general partner of Sphera is Sphera GP L.P, which is also a limited partnership incorporated in the British Virgin Islands (the "**General Partner**"). The general partner of the General Partner is Sphera Fund GP Ltd., which is a private Israeli company fully held (100%) by Sphera Fund Management Ltd., ("**Sphera Fund Management**"), which is a private Israeli company owned by 8 shareholders, none of which hold more than 24.99% of the issued share capital of said corporation. To the best of the Company's knowledge and as informed by the interested person, there are no voting agreements between the shareholders of Sphera Fund Management, and it has no controlling shareholder.

<sup>5</sup> Sphera Small Cap Fund L.P is a partnership registered in the Cayman Islands no. MC-48466. Its general partner is Sphera Capital GP L.P, a limited partnership registered in the Cayman Islands, the general partner of which is Sphera Capital GP Ltd, a private company incorporated in Israel, and 100% of its issued and paid-up share capital is held by Sphera Capital Ltd. ("**Sphera Capital**"), a private company incorporated in Israel company no. 514605310, owned by 8 shareholders, none of which hold more than 24.99% of the issued share capital of said corporation. To the best of the Company's knowledge and as informed by the interested person, there are no voting agreements between the shareholders of Sphera Capital, and it has no controlling shareholder. It is noted, for cautionary measures, that due to the similarity between the composition of shareholders and composition of the board of directors of Sphera Capital and Sphera Fund Management - Sphera Small Cup and Sphera Master Fund may be considered "joint holders" of the Company's shares, as the term "joint holding" is defined in section 1 of the Securities Law, 5728-1968, thus, each one thereof shall be considered an interested person of the Company.

<sup>6</sup> Arkin Communications Ltd is, to the best of the Company's knowledge and as informed by the interested person, a private company fully owned and controlled by Mr. Moshe Arkin.

<sup>7</sup> SRLI Real Estate Holdings Ltd. is, to the best of the Company's knowledge and as it was informed by the shareholder, a private company owned and controlled by Mr. Rafi Lipa and his wife, Shay-Lee (in equal portions).

<sup>8</sup> Nurit & Gal Real Estate Holdings Ltd. is, to the best of the Company's knowledge and as it was informed by the shareholder, a private company owned and controlled by Mr. Gal Amit and his wife, Nurit (in equal portions).

<b>material:</b>	
<b>Nationality:</b>	<u>Israeli</u>
<b>His membership in a committee or committees of the Board of Directors:</b>	<u>Yes, the Business Plan Committee</u>
<b>Is this member of the Board of Directors an independent director or an external director?</b>	<u>No. It should be noted that Mr. Tira meets the independence terms prescribed by the Dutch Corporate Governance Code.</u>
<b>A director an employee of the corporation, of its subsidiary company or its related company or of an interested party therein:</b>	<u>No</u>
<b>Date of the start of the period of office:</b>	<u>The date of the meeting's approval</u>
<b>Education:</b>	<u>LLB degree at the London School of Economics and Political Science</u>
<b>Employment in the past 5 years:</b>	<u>Co-founder and board member of WM Integrated Wealth Management Ltd.* (Since 2006 and onwards) ; Co-founder and board member of Blue Ocean Enterprises Ltd.* (since 2017 and onwards); Co-founder and board member of Milestones Upgrading and Industries Company Ltd.* (2005-2017); board member (Since 2013), and finance committee member and chair of remuneration committee (Since 2020) in Dalia Energy Companies Ltd.*;</u> <u>(* ) including related companies.</u>
<b>He serves as a director in the following companies:</b>	<u>WM Integrated Wealth Management Ltd.* , Blue Ocean Enterprises Ltd.* , Dalia Power Energies Ltd.* , Dalia Energy Companies Ltd.</u>  <u>(* ) including related companies.</u>
<b>He is family member of another interest party in the Company:</b>	<u>No</u>
<b>Is he a director whom the Company sees as having accounting and financial expertise?</b>	<u>No</u>

It should be mentioned that pursuant to the provisions that are determined in Sections 224B(a), 224B(c) and 241(B) of the Companies Law and Section 14.1 of the Company's Articles of Association, Mr. Ron Tira has declared that he has the skills that are required and the ability to dedicate the appropriate time in order to perform his role, and he has detailed such skills and the restrictions that are determined in Sections 226 and 227 of the Companies Law do not exist in respect of him.

On December 23 2021, the Company's Board of Directors determined that pursuant to the provisions of section 12.13 of the Company's articles of association and subject to the appointment of Mr. Tira as a non-executive director (who is not an external director), Mr. Tira will be appointed as chair of the Board of Directors as of the date of the meeting's approval of his appointment as a director.

Additionally, on the same date, the Remuneration Committee approved, under regulation 1b1 of the Reliefs Regulations and section 9.3.9 of the Company's remuneration policy, the inclusion of Mr. Ron Tira (subject to his appointment as a director as aforesaid) in the insurance policy for his service as in officer of the Company, its subsidiaries, or associated companies on behalf of the Company and the inclusion of Mr. Ron Tira in the POSI policy. For information about the terms and conditions of the insurance policy and the POSI policy see section 9.1.3 of chapter 9 of the Prospectus.

Such declaration by Mr. Ron Tira is attached as **Appendix B** to this report (hereinafter: "**Senator's declaration**").

(K) **Approval of directors' remuneration to Mr. Ron Tira as a non-executive director (who is not an external director) (resolution).**

In view of Mr. Ron Tira's rich business experience, the Remuneration Committee and the Company's Board of Directors determined that subject to the meeting's approval of his appointment as a non-executive director (who is not an external director) of the Company, Mr. Tira shall be entitled to directors' remuneration at the maximum rate, as detailed in the Fourth Schedule of the Remuneration Regulations and according to the classification of the Company, as detailed in the First Schedule of the Remuneration Regulations. It is clarified that said remuneration shall be equal to the remuneration of the two external directors on the Company's Board of Directors – Monique van Dijken Eeuwijk and Lambertus Van den Heuvel – who serve as expert external directors (as the term "expert external director" is defined in regulation 1 of the Remuneration Regulations) and equals the remuneration of Mr. Nir Ilani as an executive director on the Board of Directors (subject to the meeting's approval of said appointment).

It is noted that under section 9.1.1 of the remuneration policy ("**Board Members' Remuneration**"), a non-executive director (who is not an external director) is entitled to the maximum amount under the Second and Third Schedules of the Remuneration Regulations, however, the Remuneration Committee and the Company's Board of Directors agreed that under the circumstances, it is appropriate that Mr. Tira's remuneration equals the remuneration of the other members of the Board of Directors (excluding Mr. Peter Bodis).

**The proposed resolution**

To approve that subject to the approval of Mr, Ron Tira's appointment as a non-executive director (who is not an external director), Mr. Tira shall be entitled to directors' remuneration at the maximum rate, as detailed in the Fourth Schedule of the Remuneration Regulations and according to the classification of the Company, as detailed in the First Schedule of the Remuneration Regulations.

**(L) The re-appointment of Mr. Peter Bodis as a non-executive director (who is not an external director) (resolution)**

Further to the immediate report of October 17, 2021 [Document No. 2021-01-156402] and pursuant to the provisions of Section 12.5(i) of the Company's articles of association, On November 2, 2021, two shareholders in the Company, Cordia International Zrt<sup>9</sup> and European Residential Investments Kft.,<sup>10</sup> who hold a total of 81,263 and 2,703,291 shares in the Company, constituting approximately 15.38% of the voting rights in the Company, approached the Company with a request for the reappointment of Mr. Bodis as a non-executive director (who is not an external director) on the Company's Board of Directors. Accordingly, it is proposed to reappoint Mr. Bodis as a non-executive director (who is not an external director) on the Board of Directors.

See below for the details that are enumerated in Regulation 26 of the Reports Regulation in respect of Mr. Bodis:

<b>Name:</b>	<u>Peter Bodis</u>
<b>Name in English as appears in his passport:</b>	<u>Peter Bodis</u>
<b>Identity number:</b>	<u>BE2580135<sup>11</sup></u>
<b>Date of birth:</b>	<u>October 25, 1973</u>
<b>Address for the furnishing of legal material:</b>	<u>ul. Kruczkowskiego</u> <u>6B/52,</u> <u>Warsaw, Poland, 00-412</u>
<b>Nationality:</b>	<u>Hungarian</u>
<b>His membership in a committee or committees of the Board of Directors:</b>	<u>Yes, the Audit Committee, the Committee for the Examination of the Company's Financial Statements, the Remuneration Committee and the Search and Appointments Committee.</u>
<b>Is this member of the Board of Directors an independent director or an external director?</b>	<u>No</u>
<b>A director an employee of the corporation, of its subsidiary company or its related company or of an interested party therein:</b>	<u>Chief Financial Officer and Member of the Managing Board of Directors of Cordia International ZRT, which is an interested party in the Company.</u>
<b>Date of the start of the period of office:</b>	<u>April 12, 2021</u>

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<sup>9</sup> Cordia International Zrt is a Hungarian private company owned and controlled (98%) by Cordia Holding BV. To the best of the Company's knowledge and as informed by the interested person, Cordia Holding is a Dutch private company (76% indirectly) and controlled by Mr. Gavor Futo.

<sup>10</sup> As the Company was informed by the interested person, European Residential Investments KFT (company no. in Hungary 01-09-355873) is a Hungarian private company wholly owned and controlled (100%) by Cordia International Zrt.

<sup>11</sup> Hungarian passport number.



**Education:** Bachelor's degree in business management (specializing in financial institutions), College of Finance and Accountancy, Budapest, Hungary.  
MBA (specializing in financing), Budapest University of Economic Science, Hungary.

**Employment in the past 5 years:** Chief Financial Officer and member of the Managing Board of Directors of Cordia International ZRT (from 2020 onwards); Deputy President of the Managing Board of Directors and Chief Investments Manager of Pioneer Pekao Fund Management Company (for 2011 to 2018).

**He serves as a director in the following companies:** Member of the managing Board of Directors of Cordia International ZRT, Director in Polnord Spółka Akcyjna, Director in Polnord SA, managing director in the following entities –  
Cordia Románia Holding A Kft., European Residential Investments Kft., Cordia Iberia Holding S.L.U., Cordia Fuengirola Development Company S.L.U., Cordia Development Company S.L., Cordia Holdco Fuengirola S.L.U., Cordia Project Company, S.L.U., Cordia Marbella Project Company S.L.U.  
And Vice President in the following entities –  
Cordia Development 1 sp. z o.o., Cordia Development 2 sp. z o.o., Cordia Development 3 sp. z o.o., Cordia Development 4 sp. z o.o., Cordia Development 5 sp. z o.o., Cordia Development 6 sp. z o.o., Cordia Development 8 sp. z o.o., Cordia Development 9 sp. z o.o., Cordia Development 10 sp. z o.o., Cordia Partner 2 sp. z o.o., Cordia Partner 3 sp. z o.o., Cordia Partner 4 sp. z o.o., Cordia Partner 5 sp. z o.o., Cordia Partner 6 sp. z o.o., Projekt Gdańsk 1 sp. z o.o., Projekt Warszawa 3 sp. z o.o., Cordia Management Poland sp. z o.o., Cordia Supernova sp. z o.o., Cordia Poland Gp one sp. z o.o., Villena sp. z o.o., Cordia Polska Finance sp. z o.o., Cordia Polska sp. z o.o.

**He is family member of another interest party in the Company:** No

**Is he a director whom the Company sees as having accounting and financial expertise?** Yes

It should be mentioned that pursuant to the provisions that are determined in Sections 224B(a), 224B(c) and 241(B) of the Companies Law, 1999 (hereinafter: "**The Companies Law**") and Section 14.1 of the Company's Articles of Association, Mr. Peter Bodis has declared that he has the skills that are required and the ability to dedicate the appropriate time in order to perform his role, and he has detailed such skills and the restrictions that are determined in Sections 226 and 227 of the Companies Law do not exist in respect of him.

Such declaration by Mr. Peter Bodis is attached as **Appendix C** to this report (hereinafter: "**Bodis declaration**").

(M) **Approval for the granting of a letter of indemnification to Mr. Nir Ilani (resolution)**

It is proposed that the Company's Board of Directors be empowered to issue a letter of indemnification to Mr. Nir Ilani in the Company's name (subject to the approval of his appointment as an executive director on the Company's Board of Directors). It should be mentioned that on December 23, 2021, the Company's Remuneration Committee and Board of Directors gave their approval (subject to the approval of the meeting, which is being called pursuant to this immediate report) for the empowering of the Company's Board of Directors to issue a letter of indemnification to Mr. Nir Ilani in the Company's name, subject to the approval of his appointment as an executive director on the Company's Board of Directors, pursuant to the provisions of Section 9.3.9 of the Company's remuneration policy and this in identical wording to the letter of indemnification that has been issued to the other directors and the other officers in the Company.

It should be mentioned that on April 12, 2021, a general meeting of the Company's shareholders approved the empowerment of the Company's Board of Directors to issue letters of indemnification to all of the members of the Board of Directors (and to the other officers in the Company) in the Company's name, which include the Company's commitment to indemnify them for any liability or expense as set forth in the letter of indemnification, which may be imposed on any of them as a result of one or more of these: (A) as a result of their being a director and/or another officer and/or employed by the Company and/or in the Company's subsidiary companies; (B) as a result of their being, at the Company's request, a director, an officer, an employee or an agent of the Company in any other entity whatsoever. The overall amount of the indemnification that the Company may pay to all of the officers in the Company, cumulatively, pursuant to the letters of indemnification that may be issued to them by the Company may not exceed an amount that is equivalent to 25% of the Company's determining<sup>12</sup> shareholders' equity.

Since the members of the Company's Board of Directors are beneficiaries under such letters of indemnification, the approval of this commitment would constitute a conflict of interests between the fulfillment of their roles as directors in the Company and their personal interests and accordingly, pursuant to the provisions of the Dutch Law, which applies to the Company, the issuance of the letters of indemnification by the Board of Directors, as aforesaid, is subject to the meeting's approval for the empowerment of the Company's Board of Directors to issue letters of indemnification to directors (and to the other officers in the Company) in the Company's name. Such approval from a meeting was received on April 12, 2021.

The wording of the letter of indemnification is attached as **Appendix D** to this report.

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<sup>12</sup> "**The Company's determining shareholders' equity**" means the amount of the shareholders' equity, which is attributed to the shareholders in the Company in accordance with the Company's latest reviewed or audited consolidated financial statements, as the case may be, as of the time of the payment of the indemnification.

**(N) Approval for the granting of a letter of indemnification to Mr. Ron Tira (resolution)**

It is proposed that the Company's Board of Directors be empowered to issue a letter of indemnification to Mr. Ron Tira in the Company's name (subject to the approval of his appointment as a director on the Company's Board of Directors). It should be mentioned that on December 23, 2021, the Company's Remuneration Committee and Board of Directors gave their approval (subject to the approval of the meeting, which is being called pursuant to this immediate report) for the empowering of the Company's Board of Directors to issue a letter of indemnification to Mr. Ron Tira in the Company's name, subject to the approval of his appointment a director on the Company's Board of Directors, pursuant to the provisions of Section 9.3.9 of the Company's remuneration policy and this in identical wording to the letter of indemnification that has been issued to the other directors and the other officers in the Company.

The wording of the letter of indemnification is attached as **Appendix D** to this report.

**(O) Approval of using the Company's assets as collateral for lenders**

**Background**

Further to the aforesaid in the cover and section 1.3 (chapter 1) of the Prospectus on the Company's business policy in terms of debt funding, the Company announced on December 5, 2021, that for the purpose of diversifying the Company's financing resources and in view of the expansion of its business, the Company management recently began examining the option of entering into a private long-term company loan ("**SOLO**") that includes characteristics that will offer the Company better financial flexibility. To the extent such loan is provided, the funds therefrom shall serve to finance the Company's momentum of acquiring new assets in its activity markets and the expansion of the Company's asset portfolio. For the removal of any doubt, it is emphasized that the provision of such loan shall be subject (in addition to confirmations required by the Lender, to the extent such are required) to the approval of the Company's Board of Directors.

Under the provisions of article 17 of the Company's articles of association ("**AOA**") and section 2:107a of the Dutch Civil Code ("**DCC**"), the Company's Board of Directors must obtain the approval of the general meeting of the Company's shareholders for any material change in the identity or character of the Company, including in regards to – (i) the purchase (by the Company or its subsidiary) of part of the issued capital of another corporation; or – (ii) the disposition (by the Company or its subsidiary) of part of the issued capital of another corporation (owned by the Company or its subsidiary) - all totaling at least a third (1/3) of the total of assets in the consolidated balance sheet of the Company in its most recent financial statements.

In accordance to the opinion of the Company's Dutch lawyers, section 17 of the AOA and section 2:107a of DCC apply, inter alia, in regards to any transaction of the Company (or its subsidiary) in which the Company (or the Subsidiary) engage in either a loan agreement or a similar agreement with a third party lender (or another creditor) while creating either a security interest (including, pledge and mortgage) or a conditional transfer in favor of that Lender (or another creditor, as mentioned above) over Company assets, consisting of at least one third (1/3) of the total assets on the Company's consolidated balance sheet, and therefore this kind of transaction requires the approval of the general meeting of shareholders.

**The proposed resolution**

To pre-approve any transaction in which the Company or its subsidiary enters into a loan agreement or a similar agreement with a third-party lender (or another creditor) while offering collateral (including any lien or mortgage) or a contingent transfer right in favor of said lender (or said creditor) based on the Company's assets, which constitute at least a third (1/3) of the total of assets in the consolidated balance sheet of the Company in its most recent statements.

It is clarified that by voting in favor of the proposed decision, the general meeting of the Company's shareholders approves that the transaction described above is a sufficiently concrete transaction for the general meeting of the Company's shareholder to grant such pre-approval under section 2:107a of the Dutch Civil Code and article 17 of the Company's articles of association.

## **2. The majority that is required**

- 2.1 The majority that is required for the approval of the subjects that are set forth in sections 1(B), 1(C), 1(D), 1(E), 1(F), 1(H), 1(I), 1(M), 1(N) and 1(O) above is a majority of the votes of the shareholders who are present and participate in the voting (by themselves or by means of letter of appointment or by means of a voting slip or by means of voting through the electronic voting system). If the votes are tied, the resolution will be deemed to have been rejected.
- 2.2 For the purpose of the approval of the subjects that are set forth in Sections 1(J) and 1(L) above, it is required that one of the following conditions be met: (A) more than one third (1/3) of the votes of the shareholders who are present and participate in the voting (by themselves or by means of letter of appointment or by means of a voting slip or by means of voting through the electronic voting system) shall vote in favor of the approval of the reappointment. The votes of abstainers will not be taken into account in the count of the votes of the said shareholders; or (B) the total of the votes of those voting against the approval of the reappointment shall not exceed a rate of fifty percent (50%) of the Company's issued and paid-up share capital.
- 2.3 For the purpose of the approval of the subject that is set forth in Section 1(K) above, it is required that one of the following conditions be met: (A) the count of the majority of the meeting will include a majority of all the votes of shareholders who are not controlling shareholders or have a personal interest in the approval of the remuneration policy, participating in the vote; the votes of abstainers will not be taken into account in the count of the votes of the said shareholders; the provisions of section 276 of the Companies Law shall apply to anyone with a personal interest, *mutatis mutandis*; and (B) the total of the opposing votes of the shareholders mentioned in subsection (A) shall not exceed a rate of two percent (2%) of the Company's voting rights.

**It should be noted that as of the time of this immediate report there is no shareholder in the Company holding half (50%) or more of the voting rights in the Company or in the right to appoint directors to the Company's Board of Directors or of the right to appoint the Company's Chief Executive Officer and accordingly there is no controlling interest in the Company.**

## **3. The determining time**

Pursuant to the provisions of Section 182(C) of the Companies Law and pursuant to Regulation 3 of the Companies Regulations (Voting in writing and notifications of position), 2005 and the relevant provision in the Dutch Law, anyone who may be a shareholder in the Company at the end of the trading day on Monday, January 3<sup>rd</sup> 2022 shall be entitled to participate in the meeting and to vote in it in person or by means of a proxy.

The letter of appointment or a copy thereof, to the satisfaction of the Board of Directors, is to be deposited in SBL's offices or in the offices of Shimonov & Co., Attorneys, of Mazaha 56, Tel Aviv Street, Tel-Aviv (hereinafter: "**Shimonov's offices**"), no less than 48 hours before the time set for the start of the meeting, or for an unregistered holder of the Company's shares, by means of a voting slip, which is to be passed to the Company via the electronic voting system (in accordance with Mark B in Chapter G2 of the Securities Law, 1968 (hereinafter: "**The electronic voting system**") up to (6) six hours before the time set for the convening of the meeting, or by means of the voting slip, which is attached to this immediate report (hereinafter: "**The voting slip**") up to (4) four hours before the convening of the meeting, and this subject to proof of ownership of the shares pursuant to the Companies Regulations (Proof of ownership of shares for the purpose of voting in a general meeting), 2000.

#### 4. **Legal quorum**

The meeting may be held with any number of participants whatsoever.

#### 5. **The inclusion of additional subjects on the agenda of the meeting**

One or more shareholders, holding at least one percent of the voting rights in the Company, is entitled to request from the Company's Board of Directors to include a subject on the agenda of the meeting, and solely that the subject is appropriate for being discussed in the meeting, pursuant to the Company's Board of Directors' determination (hereinafter: "**The additional subject**"). A request by a shareholder for the inclusion of an additional subject on the agenda of the meeting is to be furnished to the Company up to (7) seven days after the calling of the meeting pursuant to this report. If such a request has been submitted, the additional subjects may be added to the agenda for the meeting and their details shall appear on the Securities Authority's website, the address of which is: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (hereinafter: "**The distribution website**"). It is clarified that there is nothing in the publication of the updated agenda (which includes the additional subjects), insofar as it may be updated, that changes the determining time.

#### 6. **Voting in writing**

- A. Shareholders are entitled to vote in the meeting by means of a voting slip, as set forth below.
- B. The addresses of the website on which it is possible to find the wording of the voting slip and notifications of position, within the meanings of those terms in Section 88 of the Companies Law are as follows: The Securities Authority's distribution workshop: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (hereinafter: "**The distribution website**") and the Tel-Aviv Stock Exchange Ltd.'s website: [www.tase.co.il](http://www.tase.co.il)
- C. Voting in writing is to be done on the second part of the voting slip, as published on the distribution website.
- D. A shareholder is entitled to approach the Company directly and receive the wording of the voting slip and the notification of position from it.
- E. A member of the Stock Exchange will send a link to the wording of the voting slip and statements of position, on the distribution website, without consideration, to any shareholder who is not registered in the registry of shareholders and whose shares are registered with that member of the Stock Exchange, if the shareholder has given notice that he is interested in this, and solely that the notification has been given in respect of a particular securities account and at a time prior to the determining time.
- F. A shareholders whose shares are registered with a member of the Stock Exchange is entitled to receive confirmation of ownership from the member of the Stock Exchange through which he holds his shares, in a branch of the member of the Stock Exchange or by post to his address in consideration for delivery charges alone, if he has requested this. A request on this matter is to be given in advance for a particular securities account.
- G. The last time for furnishing voting papers to the Company<sup>13</sup> is 4 (four) hours before the time of the convening of the meeting.
- H. The last time for furnishing a notification of position to the Company<sup>1</sup> is up to 10 (10) days before the time of the meeting.
- I. The Company is entitled to furnish the Securities Authority and the Stock Exchange with notification of a position, which will include the Board of Directors' response, as stated in Section 88(C) of the Companies Law up to 5 (five) days before the time of the meeting.

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<sup>13</sup> To SBL's offices or to Shimonov's offices.

**7. Review of documents**

The Company's shareholders may, at their request, review the declarations by Messrs. Ilani, Tira and Bodis and the letter of indemnity, by coordination in advance in Shimonov's offices during generally acceptable working hours. It is also possible to review the declarations by Messrs. Ilani, Tira and Bodis and the letter of indemnity in SBL's offices and on the Security Authority's distribution website, the address of which is [www.magna.isa.gov.il](http://www.magna.isa.gov.il).

Yours sincerely

Argo Properties N.V.

By Messrs. Gal Tanenbaum and Ophir Rachamim

Joint CEOs in the Company

## Appendix A

## Director Eligibility Declaration

Pursuant to Sections 224A – 227 of the Companies Law, 5759-1999 (hereinafter: "**the Law**"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulations 26, 34(b) and 33 of the Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, intended for tenure in **ARGO Properties N.V.** (hereinafter: "**the Company**")

Date of appointment: the date of appointment by the general meeting of shareholders

Name of Candidate (Hebrew): נִיר אֵילָנִי  
First name Surname

Name in English (according to passport) Nir Ilani  
First name Surname

ID No. 038683538

Date of birth: 21.06.76 Nationality: Israeli

My address: Kostverlorenkade 8 Amstelveen 1183TL  
Street Town Zip code

The Netherlands

### **Declarations**

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "**the Professional Requirements**"):

My education<sup>2</sup>: B.A. Economics and Business management (Ben Gurion University)

During the past five years I dealt with the following<sup>3</sup>:  
GM/President Global Savory & Ice Cream Solutions BU, Netherlands (at International Flavors & Fragrances (IFF) Inc.) [2018-September 2021];

CEO – Developing & Emerging Markets. Israel (at Frutarom Ltd.) [2016 to 2018]

Currently:

Prodalim Group - President North Central America [since November 2021]

Capsoil food tech - CEO [since November 2021]

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<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.



Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:

Amco SP Z.O.O [Until September 2021]  
Bremil S/A Industria de Produtos Alimenticios [Until September 2021]  
Frutarom Flavors Mexico S.A. de C.V. [Until September 2021]  
Frutarom Kenya Limited [Until September 2021]  
Proveedores de Ingeniería Alimentaria, S.A. de C.V. [Until September 2021]  
("PIASA")  
PTI Group of Companies [Until September 2021]  
PTI Group of Companies LLC (GK PTI) [Until September 2021]  
Representaciones FYMSA, S.A. de C.V (FYMSA) [Until September 2021]  
Tekhnomol Soya Products LLC [Until September 2021]  
The Mighty Company Limited [Until September 2021]

**\* Please attach documents and certificates supporting the statement pursuant to this Section B.**

Please find the agreed resignation of mine from all:

"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

You declare, that due to your education and/or experience and/or qualifications, you believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

- Yes
- No

C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

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<sup>5</sup>Please tick all relevant boxes.

Yes

No

D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:

1. I am not incapacitated and I was not declared non-discharged bankrupt
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:
  - a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "**the Securities Law**") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .
6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" -

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2

of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above – I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.

- E. For the purpose of considering whether you are an independent director, you hereby declare as follows<sup>4</sup>:

I am not a relative<sup>5</sup> of the Company's controlling person.

At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" – the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" – a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

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<sup>4</sup> Please tick all relevant boxes.

<sup>5</sup> "Relative" – spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

- [x] My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
- [x] I do not serve as a director in another company in which any of the Company's directors serves as an independent director<sup>6</sup>.
- [x] I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.
- [x] I do not serve as a director in the Company for more nine consecutive years.

For the purpose of the declaration pursuant to this Section E:

The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

[ ] I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

- F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity ,are as follows: None
- G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the Company's activity.
- H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so – do provide further details<sup>10</sup>:  
No
- I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so – do provide further details:  
No

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<sup>6</sup> Including an External Director.

<sup>7</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup>"Affiliate" – (A) A company, in which another company – which is not its parent company – has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company – which is not its parent company – holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.

- J. After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me, in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the Law.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an Independent Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

02/12/2021

\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Signature

## CONFIDENTIAL

# NIR ILANI

**Mobile:** +(31) 61-345-5304

**Email:** nir.ilani100@gmail.com

**Residence:** Amsterdam, Netherlands

**Linkedin:** www.linkedin.com/in/nir-ilani-8b8b3849

## PROFILE

**An accomplished, versatile, results-driven, General Manager and CEO , possessing vast experience in leading large, challenging, global organizations to attain corporate goals**

- Successful management of prominent multinational companies from diverse industries: IFF, Unilever, Nestle, Kafrit
- Proficiency at setting & achieving strategies and goals, driving profitable growth, expanding existing & identifying new markets/segments, retaining & expanding customer base, offering innovative products and services, etc.
- Effective Crisis Management skills – ability to "get down to basics" and resolve compound business situations
- Strong leadership skills – motivate, empower, grow, and lead the human capital to success (domestic & remote)
- Extensive international experience – conversant and sensitive to diverse cultures, able to prosper in multi-language, multinational and multicultural environments. Relocated for work to Netherlands and Russia
- Skillful at generating critical transformations and turnarounds in companies' business and financial status, to improve profitability, accelerate growth, optimize performance, and drive to market leadership
- Vast experience in M&A processes – identification of prospects, execution, and leading of multiple integrations
- **Languages:** Hebrew – mother tongue | English – fluent | Russian – basic

## PROFESSIONAL EXPERIENCE

**INTERNATIONAL FLAVORS & FRAGRANCES (IFF) Inc.** *Israel and Netherlands* **2018 - Present**  
**IFF acquired FRUTAROM Industries Ltd. (global flavor and fine ingredients company) in Oct. 2018.** [www.iff.com](http://www.iff.com)

**FRUTAROM LTD.** *Israel* **2016 - 2018**  
**Frutarom: Israeli-based, 5,500 employees worldwide, publicly traded (TASE & LSE), \$1.5B Sales.**

**GM / President Global Savory & Ice Cream Solutions BU.** *Netherlands (at IFF Inc.)* **2018 - Present**

- Got promoted to this position after Frutarom was acquired by IFF. Relocated to the Netherlands
- Lead global BU with >\$0,75B revenue and >3,000 employees' org, Selling and supplying in over 100 countries
- Execute M&A deals – identify & acquire relevant companies, lead integration of current & newly acquired businesses in fully owned and a partnership model
- Assemble new BU under one new org. design, develop the new BU vision and 3-5 years strategy
- Full P&L / 360° responsibility: oversee from development stage, through manufacturing, to sell and supply
- Achieved **double growth rates in the first 1.5 years**

**CEO – Developing & Emerging Markets.** *Israel (at Frutarom Ltd.)* **2016 - 2018**

- Led 3 regions with >2,000 employees in APAC, Latin America & Africa, serving >50 countries with >\$250M business
- Crafted strategic profitable growth plan & executed to organic growth >10% CAGAR in 3 yrs in sales & >15% profitability
- Set the basis to leverage cross-selling and cross-technology synergies to **achieve triple growth** in internal sales
- Led and executed M&A deals; acquired >10 companies to support our geography and technology expansion targets.
- Initiated efficiency and consolidation projects (PMI), leading to achieve significant saving in operating costs

**UNILEVER FOOD SOLUTIONS.** *Israel & Russia* **2010 - 2016**  
**Unilever Food Solutions is the foodservice business of Unilever.**

**Executive Director – Global Business Development and Global Accounts** **2015 - 2016**

- Led Account Managers & team that oversaw all global strategic accounts, including McDonalds, Starbucks, and Yum!
- Drove global joint business plans with key global accounts
- Tailored and implemented global best practices and methodologies in all markets and regions
- Supported the long-term strategic business plans for key markets

## CONFIDENTIAL

**Managing Director – Russia and CIS Countries.** *Moscow, Russia* 2012 - 2015

- Turned around 14-year losing region to profitability in the first year, achieved 6% profitability in 3<sup>rd</sup> year, doubling sales in Russia (during one of its most unstable periods)
- Achieved 60% growth across region despite overall stagnant market – restructured region’s sales & operations teams, introduced training & mentoring programs, fostered entrepreneurial mindset and best practices
- Developed business plan and built local manufacturing, switching from 80% import to 80% local production; improved price and service competitiveness, also adding 200bsp growth in profitability
- Built local collaboration between Unilever Food Solutions and Unilever Retail in Russia; identified synergetic products and launched joint campaigns via HORECA channels. Tripled Lipton sales and brand awareness

**Managing Director.** *Israel* 2010 - 2012

- Led the organization, developed 5-year business plan which transformed sales & marketing strategy; optimized cost structure, generated 12% savings, utilized partly for advertising and promotion
- Established a dedicated marketing operation to serve customers with unique and tailored insights and business initiatives to improve their profitable growth
- Leveraged media trends to devise promotional content on cooking shows and advertisement; positioned Unilever as business partner; exceeded market performance in hotels and restaurants segments by 30%

**KAFRIT GROUP.** *Israel* 2007 - 2009  
*Global manufacturer and marketer of customized materials for plastics industry*

### VP – International Sales and Marketing

- Led teams in North America, Europe, Asia, and Israel, with revenue >\$100M
- Leveraged the 2008 financial crisis; formulated aggressive growth strategy plan; achieved 15% growth in revenue during recession, and 30% growth the following year
- Increased company distribution coverage in new and existing markets

**NESTLE.** *Israel* 2002 - 2007  
*The world's largest food and beverage company*

**Director – Nestlé Professional National Sales** 2004 - 2007

- Led regional managers and KAM team for B2B Out-of-Home customers
- Restructured the sales organization and work methods
- Conceptualized and introduced customer-facing-advisory-chef methodology, enabling chefs to directly train customers and ensure optimal use of products; grew customer base by 15% and product penetration by 40%
- Grew product portfolio and doubled Nestlé sales in Israel over four years

**Manager – Customer Consumer and Sales Call Center** 2002 - 2003

- Designed & established first integrated Call Center (including customer service, consumer support, and sales center); researched global best practice and customized for local requirements, developed center vision and plan to provide Nestlé competitive advantage being the first in local industry to launch its own center
- Revised sales process; transferred order placing process from field-sales to call center; rationalized sales operations and generated >50% more time for demand-creating field activities
- Created and implemented call center CRM and work processes

## EDUCATION

**B.A. Degree – Economics and Business Management** 2000 - 2002  
*Ben Gurion University. Be'er Sheva, Israel*

## COMMUNITY SERVICE

✓ Mentor – volunteered to provide career and business mentoring to elite IDF units' veterans 2016 - 2018  
✓ Chairman – served at the Public Management for the Negev School Organization 2009 - 2018

## MILITARY SERVICE

**Field Security NCO | Facility Commander** 1994 - 1997  
*The Intelligence Corps. Israeli Defense Forces (IDF). Israel*

## Appendix B



## Director Eligibility Declaration

Pursuant to Sections 224A – 227 of the Companies Law, 5759-1999 (hereinafter: "the Law"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulations 26, 34(b) and 33 of the Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, intended for tenure in **ARGO Properties N.V.** (hereinafter: "the Company")

Date of appointment: the date of appointment by the general meeting of shareholders

Name of Candidate (Hebrew): רון טירה  
First name Surname  
Name in English (according to passport) Ron Tira  
First name Surname

ID No. 022486153

Date of birth: 27.7.1966 Nationality: Israeli

My address: 85 Medinat Hayehudim St Herzeliya 4314001

Street Town Zip code

### **Declarations**

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "**the Professional Requirements**"):

My education<sup>2</sup>:

LLB degree at the London School of Economics and Political Science

During the past five years I dealt with the following<sup>3</sup>:

WM Integrated Wealth Management Ltd\* – co-founder and board member [Since 2006]

Dalia Energy Companies Ltd.\* – board member [Since 2013], finance committee member, chair of remuneration committee [Since 2020]

BlueOcean Enterprises Ltd\* – co-founder and board member [Since 2017]

Milestones Upgrading and Industries Company Ltd.\* - co-founder and board member [from 2005 to 2017]

Arad Ltd\* – board member [from 2007 to 2017]

(\*) including related companies.

<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:  
See above.

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**\* Please attach documents and certificates supporting the statement pursuant to this Section B.**



"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

You declare, that due to your education and/or experience and/or qualifications, you believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

Yes

No

C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

Yes

No

D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:

1. I am not incapacitated and I was not declared non-discharged bankrupt
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:

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<sup>5</sup>Please tick all relevant boxes.



- a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "the Securities Law") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .
  6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" -

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above – I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.



E. For the purpose of considering whether you are an independent director, you hereby declare as follows<sup>4</sup>:

I am not a relative<sup>5</sup> of the Company's controlling person.

At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;

For the purpose of the declaration pursuant to this Section E:

"Connection" – the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" – a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.

I do not serve as a director in another company in which any of the Company's directors serves as an independent director<sup>6</sup>.

I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.

I do not serve as a director in the Company for more than nine consecutive years.

For the purpose of the declaration pursuant to this Section E:

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<sup>4</sup> Please tick all relevant boxes.

<sup>5</sup> "Relative" – spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.

<sup>6</sup> Including an External Director.



The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

[+ ] I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

- F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity, are as follows: None.
- G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the Company's activity.
- H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so – do provide further details<sup>10</sup>: No.
- I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so – do provide further details: No.

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<sup>7</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup>"Affiliate" – (A) A company, in which another company – which is not its parent company – has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company – which is not its parent company – holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.

- J. After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me, in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the Law.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an Independent Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

Dec 27, 2021  
Date

Ronne Tiva  
Signature

## Ron Tira

85 Medinat Haychudim St. Herzeliya, Israel  
Tel: +972-9-9578877; Fax: +972-9-9578877; email: [ron@milestoens.co.il](mailto:ron@milestoens.co.il)

Date of Birth: July 27, 1966

Status: Married + 2

### Education

1990-1993: *London School of Economics and Political Science*

- LLB.

### Work Experience

2006-Present: *WM Integrated Wealth Management Ltd.*

- **Co-founder, Board member (Managing-partner until 2019);**
- WM is one of Israel's leading family offices;
- WM overseas investments in multiple asset classes, strategies and territories, in both traded and non-traded markets;
- As part of WM's operation, Tira serves on the Boards of a number of companies, including, inter alia, Dalia Power Energies Ltd., one of Israel's largest privately-owned power companies. This also includes serving on its Finance Committee and chairing its Remuneration Committee.

2017-Present: *BlueOcean Enterprises Ltd.*

- **Co-founder, Board member;**
- BlueOcean is a leading cyber vulnerabilities research services provider, with significant state and corporate clients.

2005-2017: *Milestones Upgrading and Industries Company Ltd.*

- **Co-founder and Managing-partner;**
- Milestones was an investment company focused on mid-market Israeli industrial exporters;
- Milestones' flagship investment was Arad Ltd., a leading international water metering company and a TA125 constituent;
- As part of Milestones' operation, Tira served on the Board of a number of companies, including Arad Ltd.

1998-2005: *Atlas Funds Ltd.*

- **Co-founder and Managing-partner;**
- Atlas was an Israeli company focused on initiating and advising investment-related ventures between Israeli financial institutions and leading global investment managers;
- This included collaborations between Leumi and Credit Suisse as well as Apollo, and between Bank Hapoalim and Credit Suisse.

1998-2001: *AMIDEX Funds, Inc.*

- **Co-founder;**
- AMIDEX was a US-based mutual fund company specializing in funds that track proprietary Israeli stock indices.

1993-1997: *Lipa Meir & Co.*

- **Lawyer;**
- Practiced law in the fields of corporations, securities and corporate insolvency.



### **Israel Air Force**

1984-1990: Regular service. 1990-present: Reservist

- **Colonel;**
- **Fighter pilot;**
- Graduated first in his class from Intelligence Officer's Academy;
- **Section-head** in the Air Force Intelligence Wing;
- Member of a team that founded the Air Force's special operations apparatus;
- Since 2006 a reservist at the Air Force's **Campaign Planning Department**.

### **Other Business Activities**

- **Migdal Insurance**: Member of the Investment Committee – Profit Participating Life Insurance Policies: 2004-2007;
- **Israeli Association of Information Technology Companies**: Chair of the Tira Report Committee (proposing a comprehensive government policy toward the IT sector): 2004.

See below publications' list.

## **Publications:**

### **Books**

- *Forming an Israeli Policy Toward Syria*; Yediot Aharonot Publishing; Tel Aviv; 2000;
- *The Nature of War – Conflicting Paradigms and Israeli Military Effectiveness*; Sussex Academic Press; Brighton/Portland/Vancouver; 2009;
- *The Struggle over the Nature of War*; Institute for National Security Studies ("INSS"); Tel Aviv; 2008;
- *The Limitations of Standoff Firepower-Based Operations*; INSS; Tel Aviv; 2007;

### **Other Publications (Partial List)**

- *Can Iran be Deterred?*; Policy Review, no. 169, Hoover Institution; Stanford University; 2011;
- *The Future Middle East Strategic Balance. Conventional and Unconventional Sources of Instability*; IFRI (Institut Français des Relations Internationales), Proliferation Papers, September 2016;
- *Developing a Doctrine for Cyberwarfare in the Conventional Campaign*, INSS, Cyber, Intelligence, and Security, Volume 2, No. 1, May 2018;
- *The US Cyberattack on Iran: The Campaign-Level and Strategic Dimensions*; INSS, Insight No. 1191, July 10, 2019;
- Joint article with Gideon Saar, *Political and Military Contours of the Next Conflict with Hezbollah*, INSS, Strategic Assessment, Vol. 20, No. 2, July 2017;
- *Israeli Strategy in Response to Changes in the Syrian Arena*, INSS, Insight No. 1131, January 22, 2019;
- *The Competition between Middle East Powers: Expeditionary Bases and Non-State Proxies*; INSS, Strategic Assessment, Volume 21, No. 1, April 2018
- *D-Day+1: Strategies for the Day after an Attack on Iran*; INSS, Strategic Assessment, Vol. 15, No. 4, January 2013;
- *Israeli Strategy for What Follows the Sykes-Picot Era*; INSS, Strategic Assessment, Vol. 18, No. 1, April 2015;
- *Is Iran in Strategic Equilibrium?*; INSS, Strategic Assessment, Vol. 18, No. 4, January 2016;
- *Israel's Second War Doctrine*; INSS, Strategic Assessment; Vol. 19, No. 2, July 2016;
- *Shifting Tectonic Plates: Basic Assumptions on the Peace Process Revisited*; INSS, Strategic Assessment; Volume 12, No. 1; June 2009;
- *A Military Attack on Iran? Considerations for Israeli Decision Making*; INSS, Strategic Assessment; Volume 13, No. 1; July 2010;
- *The United States in the Middle East: An Exercise in Self-Defeat*; INSS; Strategic Assessment; Volume 14, No. 1; April 2011;
- *The Breakup of Israel's Strategic Puzzle*; INSS; Strategic Assessment; Volume 14, No. 3; October 2011;
- *Operation Protective Edge: Ends, Ways and Means and the Distinct Context*, Infinity Journal, IJ Exclusive, September 2014;
- *The Jordan Valley in an Israeli-Palestinian Peace Agreement*; INSS; Strategic Assessment; Volume 17, No. 1; April 2014;
- *Yes They Can: The US Can Prevent Iran from Acquiring the A-Bomb*, Infinity Journal, IJ Exclusive, May 2012;
- *Does the U.S.'s War on the Islamic State Make Sense?*, Infinity Journal, IJ Exclusive, October 2016;
- Contributing Editor; Infinity Journal – an international strategy publication;
- Regular column in Globes, an Israeli daily financial newspaper, 1997-2005.

## Appendix C

## Director Eligibility Declaration

Pursuant to Sections 224A – 227 of the Companies Law, 5759-1999 (hereinafter: "**the Law**"), the Companies Regulations (Conditions and Tests for a Professionally Eligible Director with Accounting and Financial Expertise and for a Professionally Eligible Director), 5766-2005, regulations 26, 34(b) and 33 of the Companies Regulations (Periodic and Immediate Reports), 1970 and Sections 92(A)(12) and 219(d) of the Companies Law, intended for tenure in **ARGO Properties N.V.** (hereinafter: "**the Company**")

Date of appointment: the date of appointment by the general meeting of shareholders

Name of Candidate (Hebrew): פטר בודיש  
First name Surname

Name in English (according to passport) Péter Bodis  
First name Surname

ID No. BE 2580135

Date of birth: 25 October, 1973 Nationality: Hungarian

My address: ul. Kruczkowskiego 6B/52, Warszawa, Poland 00- 412  
Street Town Zip code

### **Declarations**

- A. I hereby confirm my consent to serve as a director in the Company.
- B. Following are details about my education<sup>1</sup>, skills and professional experience which are relevant to consider whether I have all the qualifications (including my education and professional experience) to serve as a director in the Company and whether I meet all the conditions and tests for evaluating accounting and financial expertise and/or for evaluating skills and understanding in the Company's primary area of business (hereinafter jointly: "**the Professional Requirements**"):

My education<sup>2</sup>:

2002 – 2005: CFA Program

1996 -1998: Budapest University of Economic Science, Hungary: MSc in Business Administration

1993-1996: College of Finance and Accountancy, Budapest, Hungary: BSc in Business Administration

During the past five years I dealt with the following<sup>3</sup>:

1 May 2020 – Present: Cordia Group CFO

June 2011 – October 2018: Pioneer Pakeo Fund / Vice President of the Management Board / Chief Investment Officer

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<sup>1</sup> Indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds. Please specify, insofar that it exists, the education providing the director, at his/her opinion, strong skills and understanding in accounting-financial matters and financial statements, such that he/she is able to have in-depth understanding of the Company's financial statements and to trigger a discussion as to the way of presenting the financial data.

<sup>2</sup> Please indicate all the areas of the director's education, the institution where such education was acquired and the academic degree or professional certificate the director holds.

<sup>3</sup> Indicate the position, full name of work place and length of time the director fulfilled in each position.

Other Companies in which I either serve/am serving or served/was serving as a director in the past five years:

Cordia International Zrt.	member of the board of directors	Since 1 August, 2020
Cordia Development 1 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Development 2 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Development 3 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Development 4 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Development 5 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Development 6 sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Development 8 sp. z o.o.	Vice-President	Since 29 April 2021
Cordia Development 9 sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Development 10 sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Partner 2 sp. z o.o.	Vice-President	Since 7 June 2021
Cordia Partner 3 sp. z o.o.	Vice-President	Since 29 April 2021
Cordia Partner 4 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Partner 5 sp. z o.o.	Vice-President	Since 6 April 2021
Cordia Partner 6 sp. z o.o.	Vice-President	Since 7 June 2021
Projekt Gdańsk 1 sp. z o.o.	Vice-President	Since 6 April 2021

Projekt Warszawa 3 sp. z o.o.	Vice-President	Since 8 April 2021
Cordia Management Poland sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Supernova sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Poland Gp one sp. z o.o.	Vice-President	Since 6 April 2021
Villena sp. z o.o.	Vice-President	Since 7 April 2021
Cordia Polska Finance sp. z o.o.	Vice-President	Since 31 May 2021
Polnord Spółka Akcyjna	Board Member	Since 1 July 2020
Cordia Polska sp. z o.o.	Vice-President	Since 7 April 2021
Polnord S.A.	member of the board of directors	Since 1 July, 2020
Cordia Románia Holding A Kft.	managing director	Since 18 February 2021
European Residential Investments Kft.	managing director	Since 18 February, 2021
Pioneer Pekao Investment Management SA	Vice President of the Management Board	06.09.2011-05.12.2016
Pioneer Pekao Towarzystwo Funduszy Inwestycyjnych SA	Vice President of the Management Board	05.12.2016- 2018.07.05
Cordia Iberia Holding S.L.U.	managing director	Since 11 May, 2021

Cordia Fuengirola Development Company S.L.U.	managing director	Since 11 May, 2021
Cordia Development Company S.L.	managing director	Since 30 June, 2021
Cordia Holdco Fuengirola S.L.U.	managing director	Since 11 May, 2011
Cordia Project Company, S.L.U.	managing director	Since 11 May, 2011
Cordia Marbella Project Company S.L.U.	managing director	Since 11 May, 2011

**\* Please attach documents and certificates supporting the statement pursuant to this Section B.**

"A Director with Accounting and Financial Expertise" is anyone who, due to his/her education, experience and qualification, has strong skills and understanding in business-accounting matters and financial statements such that he/she is able to have an in-depth understanding of the Company's financial statements and trigger a discussion as to the way of presenting the financial data;

You declare, that due to your education and/or experience and/or qualifications, you believe to have strong skills and understanding in the following matters<sup>5</sup>:

- Accounting matters and accounting audit matters typical of the Company's industry and to companies of the Company's scale and complexity;
- The auditing accountant's functions and duties;
- Preparing financial statements and confirming them pursuant to the Law and the Securities Law, 5728-1968;
- None of the above;

And in view of the above, you are eligible, to the best of your understanding, to serve as a director with accounting and financial expertise<sup>5</sup>:

Yes

No

- C. As a candidate intended to serve as a director in the Company, I declare that due to my education and/or experience and/or qualifications, I believe I have strong skills and in-depth understanding in the Company's primary area of business<sup>5</sup>:

Yes

No

- D. I declare that I meet the eligibility requirements provided for by the Companies Law to serve as a director in the Company, and I declare that:

1. I am not incapacitated and I was not declared non-discharged bankrupt
2. I have the required skills and ability to dedicate the adequate time for the purpose of fulfilling my position as a director in the Company considering, *inter alia*, the Company's special needs and size.
3. My other positions or occupations will not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.
4. I have not been convicted in a judgment in the first instance of the following offences and if I was previously convicted in a judgment of the following offences, the court determined, at the time of conviction or thereafter, at my request, that albeit my conviction of the following offences and considering, *inter alia*, the circumstances under which the offence was committed, I have no hindrance to serve as a director in a public company or that five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision:

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<sup>5</sup>Please tick all relevant boxes.



- a) Offences pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and pursuant to Sections 52C, 52D, 53(A) and 54 of the Securities Law, 5728-1968 (hereinafter: "the Securities Law") or Any other offence determined by the Minister of Justice by virtue of Section 226(C) of the Companies Law, 5759-1999.
  - b) Conviction in a court outside Israel of offences of bribery, deceit, offences by managers of a corporate body or offences involving misuse of inside information.
5. I have not been convicted in a judgment in the first instance of any other offence, which is not mentioned in section 4 above, in respect of which a court holds that, due to the substance, gravity or circumstances of such offense, I am not fit to serve as a director in either a public company or a private company which is a bonds' company and if I was convicted in the past in a judgment in the first instance of the abovementioned offence, five years or a shorter period of time (in which I have no hindrance to serve as a director in a public company or a Bonds' company) elapsed from the date the judgment of which I was convicted was rendered, at the court's decision .
6. No means of enforcement have been imposed on me by The Administrative Enforcement Committee which forbids me to serve as a director in any public company or Bonds' company and/or the Company and if such means of enforcement was imposed on me, the period prescribed by the Administrative Enforcement Committee in its decision elapsed.

For this purpose:

"The Administrative Enforcement Committee" -

The committee appointed pursuant to Section 52FF(A) of the Securities Law.

"Means of Enforcement" -

Means of enforcement as stated in Section 52DDD Of the Securities Law, imposed pursuant to Chapter H4 of the Securities Law, pursuant to Chapter G2 of the Controlling of Investment Consultation and Management of Investment Portfolios Law, 5755-1995 or pursuant to Chapter J1 of the Joint Investment Trust Law, 5754-1994, as the case may be.

7. If I cease to meet any of the conditions required pursuant to the Companies Law to my serving as a director in the Company or if there is any ground for the expiry of my tenure as a director in the Company, including due to conviction by a judgment in the first instance of an offence as stated in Section 4(A) or 5 above and/or due to a decision of the Administrative Enforcement Committee, as defined above – I will immediately inform the Company accordingly and my tenure will expire on the date the notice is delivered. I am aware that pursuant to Section 234 of the Companies Law, breaching such duty of disclosure will be deemed as having committed a breach of my fiduciary duty to the Company.

E. For the purpose of considering whether you are an independent director, you hereby declare as follows<sup>4</sup>:

X I am not a relative<sup>5</sup> of the Company's controlling person.

[ ] At the time of the appointment or during the preceding two years I, my Relative, spouse, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no connection to the Company, to the Company's controlling person or to the controlling person's Relative or to another corporation or **company having no controlling person or to anyone holding the controlling block or to anyone who is, at the time of the appointment, the chairman of the board of directors, the CEO, substantial shareholder or most senior office holder in the financial area;**

For the purpose of the declaration pursuant to this Section E:

"Connection" – the existence of labor relations, business or professional relations generally or control as well as acting as an office holder, other than a director appointed to serve as an external director in a company about to offer shares to the public for the first time, other than extraordinary cases pursuant to the Companies Regulations (Matters that do not Constitute Connection), 5767-2006 and other than serving as a director in a company prior to being classified as an independent director;

"Another Corporation" – a corporation the controlling person of which, at the time of the appointment or during the preceding two years, is the Company or its controlling person.

Without derogating from the abovementioned, I, my Relative, employer, direct or indirect supervisor or the corporation of which I am the controlling person, have no business or professional relationship with anyone the connection with is forbidden pursuant to the provisions in this Section above, even if such relationship is not generally, other than minor relationship, and I did not receive any consideration in addition to the compensation and expense reimbursement to which I am entitled, pursuant to the Companies Regulations (Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000, directly or indirectly, due to serving as a director in the Company.

I know that if such relations shall take place and/or such consideration will be received by me during my tenure, it will be seen as a breach of the terms required for my appointment or tenure as Independent Director.

X My other positions or occupations do not or may not form a conflict of interests with my position as a director and will not impair my ability to serve as a director.

X I do not serve as a director in another company in which any of the Company's directors serves as an independent director<sup>6</sup>.

X I am not an employee of the Securities Authority nor am I an employee of any stock exchange in Israel.

X I do not serve as a director in a company for more nine consecutive years.

For the purpose of the declaration pursuant to this Section E:

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<sup>4</sup> Please tick all relevant boxes.

<sup>5</sup> "Relative" – spouse, brother or sister, parent, parent's parents, offspring as well as the offspring, brother, sister or parent of the spouse or the spouse of each of the aforesaid.

<sup>6</sup> Including an External Director.

The termination of tenure which does not exceed two years will not be regarded as terminating the continuity of tenure.

For the purpose of this Section an "Independent Director" is a director meeting all the conditions and tests in Section E above.

X I do not meet all or some of the conditions and tests stated above and therefore, I do not meet the definition of an "Independent Director".

F. My holdings of Securities of the Company, its Held Company<sup>7</sup>, if its activity is material for the Company's activity, are as follows: none.

G. I am aware that I must immediately report the Company of any increase or decrease in my holdings of Securities of the Company, or a Held Company<sup>8</sup>, if its activity is material for the Company's activity.

H. Are you an employee/office holder of the Company, its subsidiary, an affiliate<sup>9</sup> thereto or a party of interest of the Company, if so – do provide further details<sup>10</sup>:

I am a board member in Cordia International Zrt. and a managing director of European Residential Investments Kft., which entities are holding jointly 15.4 % in the Company.

I. Are you a family member of a senior office holder in the Company or of a party of interest of the Company, if so – do provide further details: no

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<sup>7</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>8</sup> "Held Company" – a consolidated company, a proportionately consolidated company or an associate. "Associate" - as defined in the generally accepted accounting principles, and a company in which the corporation holds joint control and which is treated in accordance with the equity method.

<sup>9</sup>"Affiliate" – (A) A company, in which another company – which is not its parent company – has invested an amount that is equal to 25% or more of the other company's equity, whether in shares or in another way, excluding a loan provided in the normal course of business and which is not a shareholders' loan; (B) A Company in which another company – which is not its parent company – holds 25% or more of the nominal value of its issued share capital or the voting power therein, or which is entitled to appoint 25% or more of the number of its directors.

<sup>10</sup> If the answer is yes, please provide details regarding the position or positions you fulfill.

- J. After having carefully read and understood all the aforesaid, I declare that all the aforesaid is true and that the identifying details are accurate and full and have been written by me, in my handwriting, and that I am aware that the provisions of the Companies Law stated above are not an exhaustive and final list and I know my full duties and rights pursuant to the Law.

In addition, I do not know of any other substantial detail that may affect my tenure as a director and/or the decision of the Company's audit committee as to my compliance with the eligibility conditions and tests to serve as an Independent Director and that had I known of any such detail, I would have indicated it in the declaration. If such detail is known to me, I will notify the Company immediately.

5 November, 2021  
Date

  
Signature



## CURRICULUM VITAE

### PERSONAL PARTICULARS

Name: Péter Bódis, CFA  
Mobile: +48 724 244 441  
Email: [bope4395@yahoo.com](mailto:bope4395@yahoo.com)  
Date of Birth: 25th October 1973, Zalaegerszeg  
Nationality: Hungarian

### PLACE OF EMPLOYMENT

#### MAY 2020- CURRENT CORDIA INTERNATIONAL ZRT.

Company: European residential real estate developer  
Location: Budapest, Hungary / Warsaw, Poland  
Position: Member of the Management Board  
Group Chief Financial Officer

#### JUNE 2011- OCTOBER 2018 PIONEER PEKAO FUND MANAGEMENT COMPANY

Company: The Polish fund management arm of Pioneer Investments  
Location: Warsaw, Poland  
Department: Asset management  
Position: Vice President of the Management Board  
Chief Investment Officer

##### Responsibilities:

- Management of 20bn PLN worth of assets in 44 investment funds
- Management of company's investment activities and processes
- Team building, people management
- Developing investment operations, controlling, risk management
- Developing operational systems
- Product sales, key client meetings, investment presentations and communication

#### AUG 2005 – JUNE 2011 PIONEER INVESTMENTS AUSTRIA

Company: Formerly Capital Invest, the fund management company of Bank Austria  
Location: Vienna, Austria  
Department: Equity investments  
Position: Senior fund manager

##### Responsibilities:

- Detailed fundamental analysis and modeling of Emerging European companies
- Development of proprietary fundamental analysis and valuation tools
- Building relations with Emerging European companies, sell-side brokers and analysts
- Managing Emerging European long-only equity portfolios with bottom-up stock picking based on fundamental characteristics
- Product development
- Focus countries: Central Europe, Baltic's, Russia & CIS, Balkan, Turkey, Greece
- Fund raising trips, presentations to clients and media

##### Managed funds:

- PIA Eastern Europe Stock Fund
- PIA Russia Stock Fund
- Institutional portfolios dedicated for Emerging European equities

**Jan 2004 – AUG 2005 CA-IB INVESTMENT MANAGEMENT POLAND**

Company: The Polish fund management company of Bank Austria  
Location: Warsaw, Poland  
Department: Portfolio Management  
Position: Seconded

Responsibilities:

- Supporting investment activities
- Developing investment processes for asset allocation, equities and fixed-income securities
- Developing buy-side research
- Developing investment products for the Polish market
- Developing portfolio administration systems
- Developing risk management and controlling systems
- Supporting client acquisitions
- Analyzing the company's profitability potentials
- Proposals for restructuring the fund management company's business lines, operations, organization and administration systems

**NOV 2001 – DEC 2003 CAPITAL INVEST**

Company: The Austrian fund management company of Bank Austria  
Location: Vienna, Austria  
Department: Equity Investments  
Position: Senior analyst & portfolio manager

Responsibilities:

- Investment analysis of Eastern European companies
- Formulating investment strategies
- Management of Eastern European long-only equity portfolios
- Developing relations with companies, sell side brokers, analysts

**JUL 1997 – MAR 2000 CA-IB INVESTMENT BANK HUNGARY**

Company: Formerly Creditanstalt Securities, the investment bank of Bank Austria  
Location: Budapest, Hungary  
Department: Investment Management Department  
Position: Portfolio manager

Responsibilities:

- Analysis of Central-European companies
- Supporting Central-European fixed-income analysis
- Management of Central European equity and balanced portfolios including bonds
- Management of investment funds and institutional portfolios
- Supporting client acquisition
- Client relationship management, regular presentations
- Development of front-office and controlling system
- Developing performance measurement system

## **OTHER FUNCTIONS AND POSITIONS**

### **AUGUST 2017 – CURRENT VESTRE INVESTMENTS AND ADVISORY**

Company: Investment vehicle

Location: Warsaw, Poland

Position: Business owner

Responsibilities:

- Managing own investments in real estate and on capital markets
- Advising companies on financing, investment, organizational and people management aspects, negotiating strategies and coaching

### **DECEMBER 2017 – CURRENT SYNERISE SA**

Company: Industry leading AI Growth Cloud, that uses artificial intelligence to generate targeted and personalized marketing and sales to customers

Location: Krakow, Poland

Position: Member of the Supervisory Board

Responsibilities:

- Supervising company operations on behalf of key shareholders
- Advising management on financing, organizational and people management
- Supporting management in negotiations with investors

## **EDUCATION**

### **SCHOOLS**

Since 2003 Vienna University of Economic Sciences

- Doctor program (currently not enrolled to the program)

2002 – 2005 CFA Program

1996 – 1998 Budapest University of Economic Sciences

- Qualification: Master of Science in Business Administration
- Full-time degree course
- Primary field of study: Finance
- Secondary field of study: Economic Policy
- Grade of diploma: Excellent

1993 – 1996 College of Finance and Accountancy

- Qualification: Bachelor of Science in Business Administration
- Full-time degree course
- Field of study: Financial Institutions in the line of Finance
- Grade of diploma: Excellent

1988 – 1992 Zrínyi Miklós Grammar School

- Course specialized in mathematics and history

### **OTHER QUALIFICATIONS**

1999 Budapest Stock Exchange

Stock Broker, Futures Markets, Options Markets and Trading Terminal Examination

1995 Budapest Commodity Exchange

Broker Examination

1995 Heriott Watt University Business School (Edinburgh)

Course on the Stock Exchange and Securities Analysis

## ESSAYS & PUBLICATIONS

Regular publications in newspapers on capital markets  
1998 Index Arbitrage at the Budapest Stock Exchange  
1996 Currency Futures Markets at the Budapest Stock Exchange and  
at the Budapest Commodity Exchange  
Essay on Technical Securities Analysis  
1995 Essay on the Operation of the Budapest Commodity Exchange

## LANGUAGES

Hungarian: Mother tongue  
English: Fluent in spoken and written  
German: Fluent in spoken and written  
Polish: Fluent in spoken and written  
Russian: Basic level

## OTHER

Military Service: 1992-1993  
Computer skills: Advanced Excel & MS Office, Bloomberg, DataStream, Reuters  
Driving license: Category A, B, BE

## HOBBIES

Skiing  
Yachting (coastal yacht master license, long-range radio operator license)  
Windsurfing  
CrossFit

## REFERENCES

Csaba Lantos, former CEO of CA-IB Hungary  
Peter Holtzer, former CEO of CA-IB Investment Management  
Paul Severin, former Head of Equities at Pioneer Investments Austria  
Artur Czerwonski, former CEO of BPH TFI  
Stefano Pregnotato, former CIO, Pioneer Investments Austria & CEE

*"I hereby give consent for my personal data to be processed for the purposes of recruitment under the Data Protection Act 1997 )D.z U. no. 133, item 883(".*



## Appendix D

## LETTER OF INDEMNITY

ARGO Properties N.V., a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands and having its registered office address at Pietersbergweg 283, Building "De Poort", 1105 BM, Amsterdam, the Netherlands, registered with the Trade Register of the Chamber of Commerce in Amsterdam, the Netherlands under number 70252750 (the "**Company**"), which term shall include, where appropriate, any Entity (as hereinafter defined) controlled directly or indirectly by the Company,

and

\_\_\_\_\_, born on \_\_\_\_\_ in \_\_\_\_\_, \_\_\_\_\_ (the "**Indemnitee**"),

individually also referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS, it is essential to the Company that it be able to retain and attract as directors the most capable persons available;

WHEREAS, the Company desires to provide Indemnitee with specific contractual assurance of Indemnitee's rights to full indemnification against litigation risks and expenses (regardless, among other things, of any amendment to or revocation of any such bylaws or any change in the ownership of the Company or the composition of its board of directors);

WHEREAS, the shareholders of the Company have approved that this letter of Indemnity (the "**Letter**") be signed and executed and the board of directors of the Company (the "**Board**") has been granted the opportunity to advise on the shareholder resolution granting this approval;

WHEREAS, the Board of the Company has approved that this Letter be signed and executed by explicit resolution with, where necessary, an affirmative vote of the majority of the members of the board who are members of the audit committee of the Company;

WHEREAS, the Company may from time to time purchase and maintain a policy or policies of directors and officers liability insurance (the "**D&O Insurance**"), covering certain liabilities which may be incurred by its directors and officers in the performance of services as directors and officers of the Company; and

WHEREAS, Indemnitee is relying upon the rights afforded under this Letter with regard to Indemnitee's Corporate Status (as defined below),  
NOW, THEREFORE, in consideration of the promises and the covenants contained herein, the Company hereby covenants and agrees as follows:

## 1. DEFINITIONS

The following terms used in this Letter shall have the meanings set forth below. Other terms are defined where appropriate in this Letter.

**"CORPORATE STATUS"** describes the status of a person who is serving or has served (i) as a director of the Company, including as a member of any committee thereof, (ii) in any capacity with respect to any employee benefit plan of the Company, or (iii) as a director, partner, trustee, officer, employee, or agent of any other Entity (as defined below) at the request of the Company. An officer or director of the Company who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary (as defined below) shall be deemed to be serving at the request of the Company.

**"ENTITY"** shall mean any company, corporation, partnership, limited liability company, joint venture, trust, foundation, association, organization or other legal entity.

**"EXPENSES"** shall mean all fees, costs and expenses incurred in connection with any Proceeding (as defined below), including, without limitation, reasonable attorneys' fees, disbursements and retainers (including, without limitation, any such fees, disbursements and retainers incurred by Indemnitee pursuant to Sections 9 and 11(c) of this Letter), fees and disbursements of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), court costs, transcript costs, fees of experts, travel expenses, duplicating, printing and binding costs, telephone and fax transmission charges, postage, delivery services, secretarial services and other disbursements and expenses.

**"INDEMNIFIABLE EXPENSES"** shall have the meanings ascribed to those terms in Section 3(a) below.

**"INDEMNIFIABLE LIABILITIES"** shall have the meanings ascribed to those terms in Section 3(a) below.

**"INDEMNIFIABLE AMOUNTS"** shall have the meanings ascribed to those terms in Section 3(a) below.

**"LIABILITIES"** shall mean judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement of any nature.

**"PROCEEDING"** shall mean any threatened, pending or completed claim, action, suit, arbitration, alternate dispute resolution process, investigation, administrative hearing, administrative proceeding, appeal, or any other proceeding, whether civil, criminal, administrative, arbitative or investigative, whether formal or informal, including a proceeding initiated by Indemnitee pursuant to Section 11 of this Letter to enforce Indemnitee's rights hereunder regardless of in which jurisdiction such Proceeding is initiated or instigated.

**"SUBSIDIARY"** shall mean any company, corporation, partnership, limited liability company, joint venture, trust or other Entity of which the Company owns (either directly or

through or together with another Subsidiary of the Company) either (i) a general partner, managing member or other similar interest or (ii) (A) 50% or more of the voting power of the voting capital or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other Entity, or (B) 50% or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other Entity. Notwithstanding the foregoing, an Entity will be deemed a Subsidiary of the Company for the purposes of this Letter if the Company is, directly or indirectly, the single largest equity holder of such Entity.

## 2. AGREEMENT TO INDEMNIFY

The Company agrees to indemnify Indemnitee as follows:

- a. subject to the exceptions contained in Section 3(a) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding (other than an action by or in the right of the Company) by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Expenses and Liabilities incurred or paid by Indemnitee in connection with such Proceeding (referred to herein as "**Indemnifiable Expenses**" and "**Indemnifiable Liabilities**," respectively, and collectively as "**Indemnifiable Amounts**"); and/or,
- b. to the extent permitted by applicable law and subject to the exceptions contained in Section 3(b) below, if Indemnitee was or is a party or is threatened to be made a party to any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status, Indemnitee shall be indemnified by the Company against all Indemnifiable Expenses.

The total amount of Indemnifiable Amounts the Company will pay to all the persons with Corporate Status who received a letter of indemnity from the Company shall not exceed an amount equal to 25% of the determining equity of the Company (hereinafter: "the Maximum Amount of Indemnity") in the aggregate. For this purpose "the Company' Determining Equity " means the amount of the Company's equity attributable to shareholders of the Company under the latest consolidated financial statements of the Company audited or reviewed, as applicable, as at the date of payment of the Indemnifiable Amounts.

The Company shall not be liable under this Letter to pay any Indemnifiable Amounts if and to the extent that the Indemnitee has otherwise actually received such payment in full either under the D&O Insurance or as part of another third party (other than the Company) form of indemnification. For the avoidance of doubt, the Maximum Amount of Indemnity under this letter will apply in addition and above any amount paid (if indeed paid) as part of any insurance and/or third party indemnification (other than the Company), subject that the Indemnitee will not be paid double compensation in regards to an Indemnifiable Liability or Indemnifiable Expense as mentioned above and if the Indemnitee receives actual indemnification from either the insurer or any other third party (other than the Company), in this regard, the Company shall pay the difference (if any) between the Indemnifiable Liability or Indemnifiable Expense and the amount paid by the insurer or third party (other than the Company), subject that the Indemnifiable Amount to be paid by the Company shall not exceed the Maximum Amount of Indemnity.

### 3. EXCEPTIONS TO INDEMNIFICATION

Indemnitee shall be entitled to indemnification under Sections 2(a) and 2(b) above in all circumstances other than the following:

- a. if indemnification is requested under Section 2(a) and it has been adjudicated finally by a court of competent jurisdiction that, in connection with the subject of the Proceeding out of which the claim for indemnification has arisen, Indemnitee failed to act (i) in good faith and (ii) in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful, Indemnitee shall not be entitled to payment of Indemnifiable Amounts hereunder; and/or,
- b. if indemnification is requested under Section 2(b) and it has been adjudicated finally by a court of competent jurisdiction that Indemnitee is liable to the Company with respect to any claim, issue or matter involved in the Proceeding out of which the claim for indemnification has arisen, including, without limitation, a claim that Indemnitee received an improper personal benefit, then no Indemnifiable Expenses shall be paid with respect to such claim, issue or matter unless the court of law or another court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Indemnifiable Expenses which such court shall deem proper.

### 4. NOTIFICATION AND DEFENSE OF CLAIM

Promptly after receipt by Indemnitee of notice of the commencement of any Proceeding, Indemnitee will, if a claim in respect thereof is to be made against the Company under this Letter, notify the Company of the commencement thereof; but the omission so to notify the Company will not relieve it from any liability which it may have to Indemnitee otherwise than under this Letter.

With respect to any Proceeding as to which Indemnitee notifies the Company of the commencement thereof:

- a. the Company will be entitled to participate, and to the maximum extent permitted by law, join, therein at its own expense, through counsel appointed in its name and on its behalf;
- b. except as otherwise provided below, to the extent that it may wish, the Company jointly with any other indemnifying party similarly notified will be entitled to take responsibility of the defense thereof, with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense thereof, the Company will not be liable to Indemnitee under this Letter for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his or her own counsel in such Proceeding but the Expenses associated with the employment of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of Indemnitee unless (i) the employment of counsel by Indemnitee has been authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of the defense of such Proceeding or (iii) the Company shall not in fact have employed counsel to assume the defense of such Proceeding, in each of which cases the Expenses of Indemnitee's separate counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which Indemnitee shall have made the conclusion provided for in (ii) above; and
- c. the Company shall not be liable to indemnify Indemnitee under this Letter for any amounts paid in settlement of any Proceeding effected without its written consent, which consent shall not be unreasonably withheld. The Company shall be permitted to settle any Proceeding except that it shall not settle any Proceeding in any manner which would impose any penalty, out-of-pocket liability, or limitation on Indemnitee without Indemnitee's written consent.

## 5. PROCEDURE FOR PAYMENT OF INDEMNIFIABLE AMOUNTS

Indemnitee shall submit to the Company a written request specifying the Indemnifiable Amounts for which Indemnitee seeks payment under Section 2 of this Letter and the basis for the claim. The Company shall pay such Indemnifiable Amounts to Indemnitee within 10 calendar days of receipt of the request. At the request of the Company, Indemnitee shall furnish such documentation and information as are reasonably available to Indemnitee and necessary to establish that Indemnitee is entitled to indemnification hereunder.

## 6. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL

Notwithstanding any other provision of this Letter, and without limiting any such provision, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified against all Indemnifiable Amounts reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Indemnifiable Amounts reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Letter, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

## 7. EFFECT OF CERTAIN RESOLUTIONS

Neither the settlement nor termination of any Proceeding nor the failure of the Company to award indemnification or to determine that indemnification is payable shall create an adverse presumption that Indemnitee is not entitled to indemnification hereunder. In addition, the termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent shall not create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's action was unlawful.

## 8. AGREEMENT TO ADVANCE EXPENSES; CONDITIONS

Except as provided in Section 3, the Company shall pay to Indemnitee all Indemnifiable Expenses incurred by Indemnitee in connection with any Proceeding, including a Proceeding by or in the right of the Company, in advance of the final disposition of such Proceeding, as the same are incurred. To the extent required by applicable law, Indemnitee hereby undertakes to repay the amount of Indemnifiable Expenses paid to Indemnitee if it is finally determined by a court of competent jurisdiction that Indemnitee is not entitled under this Letter to indemnification with respect to such Expenses. This undertaking is an unlimited general obligation of Indemnitee.

## 9. PROCEDURE FOR ADVANCE PAYMENT OF EXPENSES

Indemnitee shall submit to the Company a written request specifying the Indemnifiable Expenses for which Indemnitee seeks an advancement under Section 8 of this Letter, together with documentation evidencing that Indemnitee has incurred such Indemnifiable Expenses. Payment of Indemnifiable Expenses under Section 8 shall be made no later than 10 calendar days after the Company's receipt of such request.

## 10. REMEDIES OF INDEMNITEE

- a. Right to petition court, in the event that Indemnatee makes a request for payment of Indemnifiable Amounts under Sections 2 and 5 above or a request for an advancement of Indemnifiable Expenses under Sections 8 and 9 above and the Company fails to make such payment or advancement in a timely manner pursuant to the terms of this Letter, Indemnatee may petition a court of law to enforce the Company's obligations under this Letter.
- b. Burden of proof, in any judicial proceeding brought under Section 10(a) above, the Company shall have the burden of proving that Indemnatee is not entitled to payment of Indemnifiable Amounts hereunder.
- c. Expenses, the Company agrees to reimburse Indemnatee in full for any Expenses incurred by Indemnatee in connection with investigating, preparing for, litigating, defending or settling any action brought by Indemnatee under Section 10(a) above, or in connection with any claim or counterclaim brought by the Company in connection therewith.
- d. Validity of letter, the Company shall be precluded from asserting in any Proceeding, including, without limitation, an action under Section 10(a) above, that the provisions of this Letter are not valid, binding and enforceable or that there is insufficient consideration for this Letter and shall stipulate in court that the Company is bound by all the provisions of this Letter.
- e. Failure to act not a defence, the failure of the Company (including its Board or any committee thereof, independent legal counsel or shareholders) to make a determination concerning the permissibility of the payment of Indemnifiable Amounts or the advancement of Indemnifiable Expenses under this Letter shall not be a defence in any action brought under Section 10(a) above, and shall not create a presumption that such payment or advancement is not permissible.

## 11. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Indemnatee as follows:

- a. the Company has all necessary power and authority to enter into, and be bound by the terms of, this Letter, and the execution, delivery and performance of the undertakings contemplated by this Letter have been duly authorized by the Company; and
- b. this Letter, when executed and delivered by the Company in accordance with the provisions hereof, shall be a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the enforcement of creditors' rights generally.



## 12. CONTRACT RIGHTS NOT EXCLUSIVE

The rights to payment of Indemnifiable Amounts and advancement of Indemnifiable Expenses provided by this Letter shall be in addition to, but not exclusive of, any other rights which Indemnitee may have at any time under applicable law, the Company's bylaws or deed of incorporation, or any other agreement, vote of shareholders or the Board (or a committee of the Company), or otherwise, both as to action in Indemnitee's official capacity and as to action in any other capacity as a result of Indemnitee's serving as a director of the Company.

## 13. SUCCESSORS

This Letter shall be (a) binding upon all successors and assigns of the Company and (b) binding on and shall inure to the benefit of the heirs, personal representatives, executors and administrators of Indemnitee. This Letter shall continue for the benefit of Indemnitee and such heirs, personal representatives, executors and administrators after Indemnitee has ceased to have Corporate Status. This clause constitutes an irrevocable third party clause (*onherroepelijk derdenbeding*) granting the successors and assigns of the Company and the heirs, personal representatives, executors and administrators of Indemnitee as third party beneficiaries the right to claim performance under this Letter.

## 14. SUBROGATION

In the event of any payment of Indemnifiable Amounts under this Letter, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and Indemnitee shall take, at the request of the Company, all reasonable action necessary to secure such rights, including the execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

## 15. CHANGE IN LAW

To the extent that a change in applicable law (whether by statute or judicial decision) shall permit broader indemnification or advancement of expenses than is provided under the terms of this Letter, Indemnitee shall be entitled to such broader indemnification and advancements, and this Letter shall be deemed to be amended to such extent.

## 16. SEVERABILITY

Whenever possible, each provision of this Letter shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Letter, or any clause thereof, shall be determined by a court of competent jurisdiction to be illegal, invalid or unenforceable, in whole or in part, such provision or clause shall be limited or modified in its application to the minimum extent necessary to make such provision or clause valid, legal and enforceable, and the remaining provisions and clauses of this Letter shall remain fully enforceable and binding on the parties.

## 17. INDEMNITEE AS PLAINTIFF

Except as provided in Section 10(c) of this Letter and in the next sentence, Indemnitee shall not be entitled to payment of Indemnifiable Amounts or advancement of Indemnifiable Expenses with respect to any Proceeding brought by Indemnitee against the Company, any Entity which it controls, any director or officer thereof, or any third party, unless such Entity, director, officer or third party has consented to the initiation of such Proceeding. This Section shall not apply to counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee.

## 18. MODIFICATIONS AND WAIVER

Except as provided in Section 15 above with respect to changes in applicable law which broaden the right of Indemnitee to be indemnified by the Company, no supplement, modification or amendment of this Letter shall be binding unless executed in writing by each of the Parties hereto. No waiver of any of the provisions of this Letter shall be deemed or shall constitute a waiver of any other provisions of this Letter (whether or not similar), nor shall such waiver constitute a continuing waiver.

## 19. GENERAL NOTICES

All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered by hand, (b) when transmitted by facsimile and receipt is acknowledged, or (c) if mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

If to Indemnitee, to:

Address: \_\_\_\_\_

Attn: \_\_\_\_\_

If to the Company, to:

Address: Pietersbergweg 283, Building "De Poort", 1105 BM,  
Amsterdam, The Netherlands

Attn: \_\_\_\_\_

or to such other address as may have been furnished in the same manner by any Party to the others.

## 20. DISPUTE RESOLUTION

Neither Party may bring a dispute arising in connection with this Letter before any judicial or quasi-judicial entity unless and until the aggrieved Party notifies the other Party of the claim and attempts to resolve the dispute amicably and in good faith with reasonable authority to resolve the claim. If the dispute cannot be resolved amicably, or the non-aggrieved Party refuses to cooperate in good faith, the aggrieved Party may pursue any and all available remedies, subject to the limitations of this Letter.

## 21. GOVERNING LAW

This Letter shall be governed by and construed and enforced under the laws of the Netherlands without giving effect to the provisions thereof relating to conflicts of law.

## 22. CONSENT TO JURISDICTION

The Company and the Indemnitee each irrevocably consent to jurisdiction of the courts of the Netherlands for all purposes in connection with any Proceeding which arises out of or relates to this Letter and agree that any Proceeding instituted under this Letter shall be brought only in the courts of Amsterdam, the Netherlands.

## 23. NON-EXCLUSIVITY OF RIGHTS

The rights conferred on Indemnitee by this Letter shall not be exclusive of any other right which Indemnitee may have or hereafter acquire under any statute, provision of the Company's Deed of Incorporation or articles of association, agreement, vote of shareholders or directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding office.

## 24. SURVIVAL OF RIGHTS

The rights conferred on Indemnitee by this Letter shall continue after Indemnitee has ceased to have Corporate Status.

## 25. ENTRY INTO FORCE

This Letter of Indemnity will enter into effect upon the delivery by hand or by registered mail (with proof of delivery) to the Company of a copy of the Letter as duly signed by the Indemnitee in the designated place.

[Signature Page Follows]

IN WITNESS WHEREOF the Company has duly signed:

Date: \_\_\_\_\_

\_\_\_\_\_  
On behalf of  
ARGO Properties N.V.

I acknowledge receipt of this Letter of Indemnity and confirm my consent to its terms

\_\_\_\_\_  
\_\_\_\_\_