

ORMAT TECHNOLOGIES INC

MEETING DATE	Wed, 06 Nov 2019 13:00	TYPE	EGM	ISSUE DATE	Fri, 25 Oct 2019
MEETING LOCATION	6140 Plumas Street, Reno, NV 89519				
CURRENT INDICES	PIRC Global				
SECTOR	Electric services				

COMPANY OVERVIEW

Ormat Technologies is a provider of renewable power and energy technology. The Company is based in Reno, Nevada, and has over 150 power plants.

MEETING SPECIFIC INFORMATION

Ordinary resolutions are approved by simple majority of the votes cast.

PROPOSALS		ADVICE
1 Board Proposal to Declassify the Board	It is considered that staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. In this sense, the Board's proposal is welcomed as it will introduce annual election for all directors of the board, which is considered to be best practice.	For
2 Adjourn Meeting	The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.	Oppose

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTOR	GENDER	INDEPENDENT BY			BOARD	AC	RC	NC	SC	TENURE
		PIRC	COMPANY							
Dan Falk	M	No	Yes		NED	C	M	M	-	14
Todd C. Freeland	M	No	Yes		Ch	-	M	C	-	2
Byron G. Wong	M	Yes	Yes		NED	M	-	-	-	2
David Granot	M	Yes	Yes		NED	M	M	M	-	7
Yuichi Nishigori	M	No	Yes		NED	-	-	-	-	2
Stanley B. Stern	M	Yes	Yes		NED	M	-	-	-	3
Ravit Barniv	M	Yes	Yes		NED	-	C	M	-	3
Dafna Sharir	F	Yes	Yes		NED	-	-	-	-	1
Stan H. Koyanagi	M	No	Yes		NED	-	-	-	-	2
Number of Meetings					-	-	-	-	-	
Number of NED only Meetings					-					

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, SC = Sustainability Committee, C = Chair of Committee, M = Member of Committee.

BOARD OF DIRECTORS (post-Meeting)

DAN FALK		NON-EXECUTIVE DIRECTOR			
AGE	74	TENURE	14 Years	COMMITTEES	A*,R,N
OTHER POSITION	Attunity Ltd. [NED]; Nice Systems Ltd. [NED]; ex-Clicksoftware Technologies Ltd. [NED]; ex-Dmatek Ltd. [NED]; ex-Dor Chemicals Ltd. [NED]; ex-Medcon Ltd. [NED]; ex-Orbot Systems Ltd. [CFO]; ex-Poalim Ventures I Ltd. [NED]; ex-Ramdor Ltd [NED]; ex-Sapiens International N.V. [CEO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Class III Director. Not considered independent owing to a tenure of over nine years.				
TODD C. FREELAND		CHAIR (NON EXECUTIVE)			
AGE	52	TENURE	2 Years	COMMITTEES	R,N*
OTHER POSITION	ORIX Corporation [Exec]; ex-Asian Development Bank [Exec]; ex-BMO Financial Group [Exec]; ex-Goldman Sachs & Co [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Class III Director. Not considered independent as the director is considered to be connected with a significant shareholder: ORIX Corporation.				
BYRON G. WONG		NON-EXECUTIVE DIRECTOR			
AGE	67	TENURE	2 Years	COMMITTEES	A
OTHER POSITION	ex-Chevron Corporation [Exec]; ex-Texaco Europe [Exec];				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
COMMENT	Class III Director.				

DAVID GRANOT		NON-EXECUTIVE DIRECTOR			
AGE	72	TENURE	7 Years	COMMITTEES	A,R,N
OTHER POSITION	Alrov Israel Ltd [NED]; Geregu Power PLC [NED]; Jerusalem Economy Ltd. [NED]; Protalix Ltd. [NED]; Tempo Beverages Ltd [NED]; ex-Bateman Litwin N.V. [NED]; ex-Bezeq Israeli Telecommunication Co. Ltd. [Ch]; ex-First International Bank of Israel Ltd [CEO]; ex-G.D. Goren Management and Consultation Ltd. [NED]; ex-Harel Insurance Investments and Financial Services Ltd. [NED]; ex-Scorpio Real Estate [Ch]; ex-Sonol Israel Inc. [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class I Director.				
YUICHI NISHIGORI		NON-EXECUTIVE DIRECTOR			
AGE	62	TENURE	2 Years	COMMITTEES	None
OTHER POSITION	ONE Energy Corporation [NED]; ORIX Corporation [Exec]; Ubiteq, Inc. [NED]; UniEnergy Corporation [NED]; ex-Green ARM co., Ltd [NED]; ex-The Industrial Bank of Japan, Limited (presently Mizuho Bank) [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Class I Director. Not considered independent as the director is considered to be connected with a significant shareholder: ORIX Corporation.				
STANLEY B. STERN		NON-EXECUTIVE DIRECTOR			
AGE	61	TENURE	3 Years	COMMITTEES	A
OTHER POSITION	Alnitak Capital [MP]; Audiocodes, Inc. [NED]; Ekso Bionics Holdings, Inc. [NED]; Foamix, Ltd. [NED]; ex-C.E. Unterberg [NED]; ex-Oppenheimer & Co [MD]; ex-STI Ventures [NED]; ex-Salomon Brothers [NED]; ex-SodaStream International Ltd. [Ch]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class I Director.				
RAVIT BARNIV		NON-EXECUTIVE DIRECTOR			
AGE	55	TENURE	3 Years	COMMITTEES	R*,N
OTHER POSITION	Clalit Health Care [NED]; Tnuva Group [Ch]; ex-Derech Eretz Highways [Ch]; ex-Shikun & Binui Ltd. [Ch]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class II Director				
DAFNA SHARIR		NON-EXECUTIVE DIRECTOR			
AGE	50	TENURE	1 Year	COMMITTEES	None
OTHER POSITION	Gilat Satellite Networks [NED]; ex-AMPAL [SVP]; ex-Frutarom Industries Inc. [NED]; ex-Ormat Industries Inc. [NED]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
COMMENT	Class II Director.				
STAN H. KOYANAGI		NON-EXECUTIVE DIRECTOR			
AGE	58	TENURE	2 Years	COMMITTEES	None
OTHER POSITION	ORIX Corporation [SVP]; ex-Graham & James LLP (now Squire Patton Boggs LLP) [Exec]; ex-KB HOME [Exec]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Class II Director. Not considered independent as the director is considered to be connected with a significant shareholder: ORIX Corporation.				

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

	Number	% of Board
Executive Director	0	0.0
Independent NEDs	5	55.56
Connected NEDs	4	44.44
Other	0	0.0

BOARD COMMITTEES FOLLOWING THE EGM

	Number of Members	% Women	% Independent by PIRC	% Independent by Company
Whole Board	9	11.11	55.56	100.0
Audit	4	0.0	75.0	100.0
Remuneration	4	0.0	50.0	100.0
Nomination	4	0.0	50.0	100.0

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