



INVESTMENT COMMITTEE CHARTER

(As of September 10, 2020)

1. PURPOSE

The purpose of the Investment Committee (the “Committee”) of the Board of Directors (the “Board”) of Ormat Technologies, Inc. (the “Company”) is to be responsible to review and approve the Cash investments and Derivatives Policy (the “Policy”) of the Company. The Policy shall include guidelines for hedging interest expense and foreign exchange and for cash investments. In addition, the committee shall provide general oversight in cases where cash investments and adding new derivatives are not in accordance with the Policy.

2. COMMITTEE COMPOSITION

The Committee shall consist of at least three directors.

Committee members, including the chairperson of the Committee (the “Chair”) shall be appointed by the Board based upon the recommendations of the Nominating and Corporate Governance Committee and shall serve until the first meeting of the Board following the Annual Meeting of Shareholders each year and until their successors are elected by a majority vote of the Board, or until their earlier resignation, death or removal, with or without cause, by a majority vote of the Board.

If the Board for any reason fails to appoint a Chair, the Committee will elect a Chair by the affirmative vote of a majority of the full Committee membership.

3. MEETINGS AND PROCEDURES

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities, but not less frequently than annually. The Chair of the Committee, after consultation with the Chief Executive Officer as appropriate, is responsible to set agendas for the Committee meetings, and, when present, will preside over all Committee meetings.

A majority of the members of the Committee will constitute a quorum for the transaction of business. The Committee is authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or, without a meeting, by the unanimous written consent of all Committee members.

Committee meetings may be held in person, by telephone or video conference. Notice of all Committee meetings will be given, and waiver thereof determined, in accordance with the notice and waiver of notice provisions of the By-Laws of the Company as then in



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effect. The Chair may establish rules as may from time to time be necessary or appropriate for the conduct of the business of the Committee. The Committee will maintain copies of minutes of each Committee meeting and each written consent to action taken without a meeting, reflecting the actions authorized or taken by the Committee. The Chair or secretary of the Company will circulate (A) the meeting agenda and any relevant documentation to the Committee members within a reasonable period in advance of each Committee meeting and (B) the minutes of Committee meetings to the Committee members and the Board on a timely basis thereafter.

All directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. The Committee may form subcommittees composed of two or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate.

4. AUTHORITY

The Board has delegated to the Committee all powers and authority necessary or appropriate for the Committee to fulfill its duties and responsibilities set forth in this Charter. The Committee will have the sole authority to retain and terminate (or obtain the advice of) any adviser to study or investigate any matter of interest or concern that the Committee deems appropriate and assist it in the performance of its duties. The Committee will be directly responsible for the appointment, setting compensation and oversight of the work of any adviser retained by the Committee.

5. DUTIES AND RESPONSIBILITIES

In furtherance of its purpose and in addition to the duties and responsibilities set forth elsewhere in this Charter, the Committee will:

- A. Review and approve the Policy.
- B. Consider, authorize and approve Cash Investments & Derivatives transactions including without limitation, the terms and transaction structure; provided, however, that this Committee will only need to approve acquisition of or investment, (a) that is not in accordance with the approved Policy; and (b) which involves aggregate consideration of more than \$25 million.
- c. Report regularly to the Board, including:
 - i. following meetings of the Committee, at the following Board meeting, and
 - ii. with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.



The report to the Board may take the form of a written or oral report by the Chair or any other member of the Committee designated by the Committee or its Chair to make such report.

- D. Annually review and reassess the performance of the Committee and the adequacy of this Charter and recommend any proposed changes to the Board.