

**Voting results of the Annual General Meeting of Shareholders of
Kardan N.V. on
May 31, 2011**

Issued ordinary shares	111,824,638	Voting rights	99,484,308
Present/represented ordinary shares	76,629,154	Present/represented voting rights	76,629,154

Agenda item 3

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 67,268,899 Against: 0 Abstain: 9,360,255

Agenda item 6

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 65,518,748 Against: 39,156 Abstain: 11,071,250

Agenda item 7a

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 52,451,108 Against: 24,178,046 Abstain: 0

Agenda item 7b

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 52,451,108

Against: 24,178,046
Abstain: 0

Agenda item 8a

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	

For: 74,181,038
Against: 1,773,408
Abstain: 674,708

Agenda item 8b

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	

For: 61,678,397
Against: 14,276,049
Abstain: 674,708

Agenda item 8c

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	

For: 74,053,609
Against: 1,900,837
Abstain: 674,708

Agenda item 8d

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 61,554,731 Against: 14,399,715 Abstain: 674,708

Agenda item 9

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 75,158,561 Against: 1,433,245 Abstain: 37,348

Agenda item 10

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 74,897,457 Against: 1,694,349 Abstain: 37,348

Agenda item 11a

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 67,019,311 Against: 667,243 Abstain: 2,600



Agenda item 11b

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 53,504,459 Against: 23,122,095 Abstain: 2,600

Agenda item 12

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 52,843,026 Against: 23,657,796 Abstain: 128,332

Agenda item 13a

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 58,163,463 Against: 18,457,141 Abstain: 8,550

Agenda item 13b

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13c

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13d

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13e

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13f

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13g

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 73,071,333 Against: 422,978 Abstain: 3,134,843

Agenda item 13h

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 76,128,672 Against: 491,932 Abstain: 8,550

Agenda item 14

number of shares voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 76,455,295 Against: 173,859 Abstain: 0

Agenda item 15a

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	For: 53,322,441 Against: 23,306,713 Abstain: 0

Agenda item 15b

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	

For: 53,540,865
Against: 23,088,289
Abstain: 0

Agenda item 16

number of shares validly voted on	76,629,154	
% of represented share capital	77%	
number of validly cast votes	76,629,154	

For: 52,420,581
Against: 23,171,338
Abstain: 1,037,235
