



KARDAN N.V.

NOTICE WITH AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2011

The annual general meeting of shareholders of Kardán N.V. (“Company”) will be held on Tuesday 31 May, 2011 at 1 pm CET at the Rosarium, Amstelpark 1, Europaboulevard, Amsterdam, the Netherlands.

Agenda

1. Opening
2. Presentation by the management board on the Company's group activities for the financial year 2010
3. Adoption of the annual accounts for the financial year 2010 (*decision*)
4. Dividend Policy
5. Corporate Governance
6. Appointment of the external auditor for the financial year 2011 (*decision*)
7. Discharge from liability
 - a. Discharge of the members of the management board in respect of their management during the financial year 2010 (*decision*)
 - b. Discharge of the members of the supervisory board in respect of their supervision during the financial year 2010 (*decision*)
8. Reappointment of members of the supervisory board
 - a. Reappointment of Mr. I. Fink as member of the supervisory board (*decision*)
 - b. Reappointment of Mr. J. Krant as member of the supervisory board (*decision*)
 - c. Reappointment of Mrs. K. Rechter as member of the supervisory board (*decision*)
 - d. Reappointment of Mr. A.A. Schnur as member of the supervisory board (*decision*)
9. Reappointment of Mrs. E. Oz-Gabber as member of the management board (*decision*)
10. Reappointment of Mr. J. Slootweg as member of the management board (*decision*)
11. Remuneration for management board
 - a. Determination of the remuneration of members of the management board (*decision*)
 - b. 2010 bonuses for members of the management board (*decision*)
12. Approval of the Remuneration Report (*decision*)

The report is submitted for approval, respecting the outcome of the earlier votes on the remuneration of the management board.
13. Amendment of the Articles of Association
 - a. Amendment of Article 1.1 (insertion definition “Record Date”), amendment of Article 42.5 (replacement of text by reference to Record Date) and amendment of Article 42.6 (amendment to the extent that voting rights shall accrue to those registered in a designated register on the Record Date) (*decision*)
 - b. Amendment of Article 20.2 (insertion of possibility for the general meeting of shareholders to, in addition to the right to determine, adjust the remuneration and further conditions of employment for members of the management board) (*decision*)
 - c. Amendment of Article 38.2 (addition of information to be available at least forty-second days prior to a general meeting of shareholders on the Company website and which information shall remain available for at least one year) and amendment of Article 38.7 (insertion of reference to paragraph 2 of article 38) (*decision*)
 - d. Amendment of Article 38.3 (deletion of availability of agenda items of general meeting of shareholders at Company's office and amendment to the extent that eligible shareholders may request to add a subject on the notice of a general meeting of shareholders at least sixty days prior to such meeting) (*decision*)
 - e. Amendment of Article 38.4 (addition of items to include in the notice of a general meeting of shareholders) (*decision*)
 - f. Amendment of Article 41 (heading, addition) and amendment of Article 41.3 (addition of information related to voting results that need to be published on the Company website within fifteen days of a general meeting of shareholders) (*decision*)
 - g. Amendment of Article 43.6 (addition of possibility to vote prior to a general meeting of shareholders, but not earlier than the Record Date) (*decision*)
 - h. Amendment of Article 44.1 (deletion of obligation to publish a notice of a general meeting of shareholders in a Dutch national daily paper and replaced with obligation to publish such notice on the Company website and addition that publication in Israel will take place in the Hebrew language and via the Electronic Discloser System (“MAGNA”)) and amendment of Article 44.2 (addition of reference to article 44.1) (*decision*)



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14. Approval of employment agreement Yuval Rechter pursuant to the Special Approval Procedure as set out in the Company's Articles of Association (*decision*)
15. Authorisation of the management board to
 - a. Issue shares and to grant rights to subscribe for shares(*decision*)
 - b. Resolve to restrict or exclude pre-emptive rights (*decision*)
16. Authorisation of the management board to resolve for the Company to acquire its own shares (*decision*)
17. Any other business
18. Closing

Available information

As from today until the close of the meeting, the following documents are available for inspection on the Company website (www.kardan.nl) and copies are available free of charge by persons entitled to attend the meeting at the Company's offices at the addresses mentioned below and at the offices of ING Bank N.V., Bijlmerplein 888, Locatie-code/ Location code AMP L 02.007, 1102 MG Amsterdam, the Netherlands (fax number: +31 (0)20 – 563 6959 and email address: iss.pas.hbk@ing.nl):

- The agenda and the explanatory notes thereto;
- The annual report and annual accounts for the financial year 2010;
- The draft deed of amendment of the articles of association;
- A form of proxy for representation at the meeting (please refer to further instructions on the use of proxy below); and
- The total number of shares on issue and voting rights on the day hereof and on the Record Date (if changes took place).

The aforesaid documents will also be available at the annual general meeting of shareholders on **May 31, 2011** ("**General Meeting**").

Registration

In accordance with the statutory record date as set out in the Dutch Civil Code, those who are registered on **May 3, 2011** ("**Record Date**"), after the processing of settlements on that date, in one of the registers as mentioned hereinafter and who have given notice of their wish to attend the meeting, in accordance with the following, will have the right to attend the General Meeting.

The registers, designated for registered shares, forming part of the collective depot ("*verzameldepot*"), are the registers administered by the institutions affiliated to Euroclear Netherlands ("*aangesloten instellingen*"). The register, designated for other registered shares, is the shareholders' register of the Company.

Holders of shares in the collective depot

In order to obtain entry to the General Meeting and to be able to exercise the rights attached to shares forming part of the collective depot, the holders thereof must register by instructing their affiliated institution to - via ING Bank N.V. - provide the Company with a written declaration stating the name and the number of shares, which are and will be registered for the relevant shareholder on the Record Date. The written declaration is to be received by the Company at the address in the Netherlands mentioned below no later than **May 24 2011, at 6:00 pm CET**. Any restriction in connection with the registration of the shares on May 24, 2011 will be



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lifted on the next trading day of the shares. The registration receipt ("*registratiebewijs*") provided to the shareholder by the affiliated institution will serve as an attendance card, which must be handed in upon entrance to the General Meeting.

Holders of other registered shares

In order to obtain entry to the General Meeting and to be able to exercise the rights attached to other registered shares, the holders thereof must confirm their attendance in writing to the Company. Their registration is to be received by the Company at the address in the Netherlands mentioned below no later than **May 24, 2011, at 6:00 pm CET**.

Holders of securities at TASE

Holders of beneficial rights to registered shares that are being traded on the Tel Aviv Stock Exchange ("**TASE**") are requested to contact their local bank or broker in Israel, to receive a "Confirmation of Ownership" on the Record Date and this Confirmation of Ownership should be deposited at the address in Israel mentioned below no later than **May 26, 2011, at 5:00 pm (local Israeli time)**. For more information about the procedure for the holders of beneficial rights to registered shares that are being traded on TASE please contact Mrs. Ayelet Weller, the Company's Secretary in Israel at the address in Israel mentioned below.

Proxy

Shareholders (and other persons/entities entitled to attend the meeting) who wish to be represented at the General Meeting by a proxy shall register in accordance with what is stated above and shall deposit a written proxy dated after the Record Date (a form of such proxy is available on the Company website), to be received by the Company in respect of (i) the holders of beneficial rights to registered shares that are being traded on TASE at the address in Israel mentioned below no later than **May 28, 2011, 5:00 pm (local Israeli time)** and (ii) all other shareholders (and all other persons/entities entitled to attend the General Meeting) at the address of the Company in the Netherlands mentioned below or at info@kardan.nl no later than **May 26, 2011, at 4:00 pm CET**.

Identification

Persons/entities entitled to attend the meeting can be requested to show proof of identity prior to admission to the General Meeting. We therefore request those persons/entities to bring valid identification.

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Amsterdam, April 15, 2011

The management board

The supervisory board