

**PROXY FOR NON-ISRAELI SHAREHOLDER
(with voting instruction and optional representative)**

The undersigned:

_____ [insert name], living at / having its principal place of business at _____ [insert address], ("**Principal**") hereby grants a limited proxy to _____ (the "**Representative**") to do the following on behalf of the Principal:

- to attend and to speak at the extraordinary general meeting of shareholders of Kardan N.V., having its registered office in Amsterdam ("**Company**") which will be held on September 15, 2011 ("**Meeting**");
- to vote at the Meeting on _____ [insert number of shares] shares in the share capital of the Company ("**Shares**") in accordance with the specific voting instruction attached to this proxy ("**Voting Instruction**"). If the Representative, in his/her sole discretion, is of the opinion that the Voting Instruction is unclear with respect to a certain agenda item, the Representative shall abstain from voting on the Shares with respect to that certain agenda item, all with the power of substitution.

This proxy is governed by the laws of the Netherlands.

Signature	
Name:	
Name signatory:	
Passport number:	
Signed at:	
Signed on:	2011

Agenda item		For	Against	Abstain
2	Distribution in kind of all issued shares in the capital of Kardan Yazamut (2011) Ltd. (a newly incorporated 100% subsidiary of Kardan N.V.), which will hold prior to distribution a direct stake of approximately 74% in Kardan Israel Limited and an indirect stake of 97% in Milgam Municipal Services Ltd.			