

**Voting results of the Annual General Meeting of Shareholders of  
Kardan N.V. on  
May 31, 2012**

<b>Total issued ordinary shares</b>	111,824,638	<b>Total voting rights</b>	110,556,216
<b>Present/represented ordinary shares</b>	70,687,230	<b>Present/represented voting rights</b>	70,687,230

**Agenda item 3**

<b>number of shares validly voted on</b>	70,687,230	
<b>% of issued share capital</b>	63.2%	
<b>number of validly cast votes</b>	70,687,230	For: 67,325,981 Against: 0 Abstain: 3,361,249

**Agenda item 5**

<b>number of shares validly voted on</b>	70,687,230	
<b>% of issued share capital</b>	63.2%	
<b>number of validly cast votes</b>	70,687,230	For: 63,121,574 Against: 0 Abstain: 7,565,656

**Agenda item 6a**

number of shares validly voted on 70,687,230  
% of issued share capital 63.2%  
number of validly cast votes 70,687,230

For: 50,363,444  
Against: 20,323,786  
Abstain: 0

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**Agenda item 6b**

number of shares validly voted on 70,687,230  
% of issued share capital 63.2%  
number of validly cast votes 70,687,230

For: 50,363,444  
Against: 20,323,786  
Abstain: 0

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**Agenda item 6c**

number of shares validly voted on 70,687,230  
% of issued share capital 63.2%  
number of validly cast votes 70,687,230

For: 50,363,444  
Against: 20,323,786  
Abstain: 0

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**Agenda item 6d**

number of shares validly voted on 70,687,230  
% of issued share capital 63.2%  
number of validly cast votes 70,687,230

For: 50,431,869  
Against: 20,255,361  
Abstain: 0

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**Agenda item 7a**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 70,538,288 Against: 148,942 Abstain: 0

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**Agenda item 7b**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 70,538,288 Against: 148,942 Abstain: 0

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**Agenda item 8a**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 53,776,719 Against: 16,088,113 Abstain: 822,398

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**Agenda item 8b**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 53,780,664 Against: 16,084,168 Abstain: 822,398

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**Agenda item 8c**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 53,780,664 Against: 16,084,168 Abstain: 822,398

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**Agenda item 8d**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 53,780,664 Against: 16,084,168 Abstain: 822,398

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**Agenda item 8e**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 52,902,390 Against: 16,962,442 Abstain: 822,398

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**Agenda item 9a**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 51,741,792 Against: 18,945,438 Abstain: 0

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**Agenda item 9b**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 49,526,459 Against: 21,158,771 Abstain: 2,000

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**Agenda item 9c**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 50,262,906 Against: 20,420,379 Abstain: 3,945

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**Agenda item 9d**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 50,412,297 Against: 20,270,988 Abstain: 3,945

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**Agenda item 9e**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 52,216,893 Against: 16,108,275 Abstain: 2,362,062

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**Agenda item 10**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 49,631,744 Against: 21,053,236 Abstain: 2,250

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**Agenda item 11a**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 50,686,682 Against: 20,000,548 Abstain: 0

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**Agenda item 11b**

number of shares validly voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 66,701,155 Against: 3,986,075 Abstain: 0

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**Agenda item 12**

number of shares voted on	70,687,230	
% of issued share capital	63.2%	
number of validly cast votes	70,687,230	For: 53,891,357 Against: 16,791,928 Abstain: 3,945

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