



# KARDAN N.V.

## NOTICE WITH AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2012

The annual general meeting of shareholders of Kardán N.V. (“Company”) will be held on Thursday 31 May, 2012 at 2 pm CET at the Rosarium, Amstelpark 1, Europaboulevard, Amsterdam, the Netherlands.

### Agenda

1. Opening
2. Annual report and annual accounts, and related items  
Presentation by the management board on the Company’s group activities for the financial year 2011
3. Adoption of the annual accounts for the financial year 2011 (*decision*)
4. Corporate Governance
5. Appointment of the external auditor for the financial year 2012 (*decision*)
6. Discharge from liability
  - a. Discharge of the members of the management board in respect of their management during the financial year 2011 (*decision*)
  - b. Discharge of the members of the supervisory board in respect of their supervision during the financial year 2011 (*decision*)
  - c. Discharge of the members of the management board in respect of their management up until the day of this Annual General Meeting (*decision*)
  - d. Discharge of the members of the supervisory board in respect of their supervision up until the day of this Annual General Meeting (*decision*)
7. Amendment of the Articles of Association  
Amendment of the Articles of Association in accordance with Proposal for amended Articles of Association:
  - a. amendment of Articles 7, 8 9, and 45.2, subject to approval agenda item 7.b (*special majority procedure*) and in conjunction therewith, amendment of the definitions in Article 1 of the Articles of Association to the extent these are used in the Articles 7, 8 and/or 9 (*decision*)
  - b. amendment of Articles 1, 5, 6, and 10 up to and including 46, subject to approval agenda item 7.a (*decision*)
8. Changes to the composition of the board(s), remuneration  
Appointment of members of the Board as per the date of execution of the deed of amendment of the Articles of Association referred to under 7
  - a. Appointment of Mr. A.A. Schnur as non-executive member of the Board (*decision*)
  - b. Appointment of Mr. M.I. Groen as non-executive member of the Board (*decision*)
  - c. Appointment of Mr. A. May as non-executive member of the Board (*decision*)
  - d. Appointment of Mr. P. Sheldon as non-executive member of the Board (*decision*)
  - e. Appointment of Mr. S. Oren as CEO and executive member of the Board (*decision*)
9. Remuneration
  - a. Determination of the remuneration of members of the management board 2012 (*decision*)
  - b. Share grant to (former) members of the management board 2009-2011 (*decision*) and as per the date of execution of the deed of amendment of the Articles of Association referred to under 7
  - c. Approval remuneration policy for the Board (*decision*)
  - d. Determination remuneration for executive member/CEO of the Board (*decision*)
  - e. Determination remuneration for non-executive members of the Board (*decision*)
10. 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 under 9.a and 9.b
11. Share capital  
Authorisation of the Board to, as per the date of execution of the deed of amendment of the Articles of Association referred to under 7
  - a. Issue shares and to grant rights to subscribe for shares(*decision*)
  - b. Resolve to restrict or exclude pre-emptive rights (*decision*)



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12. Authorisation of the Board to, as per the date of execution of the deed of amendment of the Articles of Association referred to under 7, resolve for the Company to acquire its own shares (*decision*)
13. Dividend Policy
14. Any other business
15. Closing

**If the resolutions set out above under 7.a and/or 7.b are not adopted by the General Meeting, the above mentioned agenda items will change as described below, and items 8a., 8b., 9c. will not be addressed:**

8.
  - c. Appointment of Mr. A. May as member of the supervisory board (*decision*)
  - d. Appointment of Mr. P. Sheldon as member of the supervisory board (*decision*)
  - e. Appointment of Mr. S. Oren as CEO and member of the management board (*decision*)
9.
  - d. Determination remuneration for a member of the management board/CEO (*decision*)
  - e. Determination remuneration for members of the supervisory board (*decision*)
11. Authorisation of the management board, subject to the approval of the supervisory board, to
  - a. Issue shares and to grant rights to subscribe for shares(*decision*)
  - b. Resolve to restrict or exclude pre-emptive rights (*decision*)
12. Authorisation of the management board, subject to the approval of the supervisory board, to resolve for the Company to acquire its own shares (*decision*)

## 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](http://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](mailto:iss.pas.hbk@ing.nl)):

- The agenda and the explanatory notes thereto;
- The annual report and annual accounts for the financial year 2011;
- 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, 2012** ("**General Meeting**").

On April 18, 2012 the total number of shares Kardán N.V. outstanding is 111,824,638 ordinary shares and the number of voting rights is 110,556,216.

## Registration

In accordance with the statutory record date as set out in the Dutch Civil Code, those who are registered on **May 3, 2012** ("**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.



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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 2012, at 6:00 pm CET**. Any restriction in connection with the registration of the shares on May 24, 2012 will be 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, 2012, 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 24, 2012, 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 (in the form as made 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 24, 2012, 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](mailto:info@kardan.nl) no later than **May 26, 2012, at 4:00 pm CET**.

## **Identification**

Shareholders and proxyholders who are entitled to attend the meeting shall be requested to submit the "registration receipt" (in the Netherlands) or the "Confirmation of Ownership" (in Israel), and show proof of identity prior to admission to the General Meeting. Without such documents, admission shall not be granted.



# KARDAN N.V.

Kardán N.V.  
Claude Debussylaan 30,  
Viñoly Building, 13th floor,  
1082 MD Amsterdam  
The Netherlands  
Tel +31 (0) 20 305 00 10  
Fax +31 (0) 20 305 00 11

In Israel:  
154 Menachem Begin Road  
Tel Aviv 64921  
Israel  
Tel +972 3 608 3444  
Fax +972 3 608 3434

Amsterdam, April 18, 2012

The management board

The supervisory board