

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

The undersigned:

_____ [insert name] , living at / having its principal place of business at _____ [insert address], ("**Principal**") hereby grants a limited proxy to each of Mrs. Jackie Breedveld, Mrs. Avril Tates and Mr. Pieter Erik de Ridders (each a "**Representative**"), working at Kardan N.V., having its registered office in Amsterdam ("**Company**") to do the following on behalf of the Principal:

- to attend and to speak at the annual general meeting of shareholders of the Company which will be held on May 31, 2012 ("**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:	2012

Voting Instruction

Agenda item		For	Against	Abstain
3	Adoption of the annual accounts for the financial year 2011.			
5	Appointment of the external auditor for the financial year 2012.			
6	Discharge from liability	-	-	-
6a	Discharge of the members of the management board in respect of their management during the financial year 2011.			
6b	Discharge of the members of the supervisory board in respect of their supervision during the financial year 2011.			
6c	Discharge of the members of the management board in respect of their management up until the day of this Annual General Meeting.			
6d	Discharge of the members of the supervisory board in respect of their supervision up until the day of this Annual General Meeting.			
7	Amendment of the Articles of Association	-	-	-
7a	amendment of Articles 7, 8 9, and 45.2, subject to approval agenda item 7.b (<i>special majority procedure</i>) 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.			
7b	Amendment of Articles 1, 5, 6, and 10 up to and including 46, subject to approval agenda item 7.a.			
8	Changes to the composition of the board(s), remuneration.	-	-	-
8a	Appointment of Mr. A.A. Schnur as non-executive member of the Board.			
8b	Appointment of Mr. M.I. Groen as non-executive member of the Board.			
8c	Appointment of Mr. A. May as non-executive member of the Board.			
8d	Appointment of Mr. P. Sheldon as non-executive member of the Board.			
8e	Appointment of Mr. S. Oren as CEO and executive member of the Board.			
9	Remuneration	-	-	-
9a	Determination of the remuneration of members of the management board 2012.			
9b	Share grant to (former) members of the management board 2009-2011.			
9c	Approval remuneration policy for the Board.			

9d	Determination remuneration for executive member/CEO of the Board.			
9e	Determination remuneration for non-executive members of the Board.			
10	Approval of the Remuneration Report.			
11	Authorization of the Board to, as per the date of execution of the deed of amendment of the Articles of Association referred to under 7:	-	-	-
11a	Issue shares and to grant rights to subscribe for shares.			
11b	Resolve to restrict or exclude pre-emptive rights.			
12	Authorization 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.			

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