

**PROXY FOR 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 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, all with the power of substitution:

- to attend and to speak at the extraordinary general meeting of shareholders of the Company which will be held on February 6, 2013 ("**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.

This proxy is governed by Israeli law.

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

Principal: _____

Initials Principal: _____

Voting Instruction

Agenda item		For	Against	Abstain
2	Changes to the composition of the Board	-	-	-
2a	Appointment of Mr. C. van den Bos as non-executive member of the Board			
2b	Appointment of Mrs. E. Seinstra as non-executive member of the Board			
2c	Appointment of Mr. Y. Grunfeld as non-executive member of the Board			
2d	Appointment of Mr. E. Rechter as non-executive member of the Board			
3	Remuneration	-	-	-
3a	Determination revised incentive plan for CEO			
3b	Determination remuneration Mr. C. van den Bos			
3c	Determination remuneration Mr. Y. Grunfeld			
3d	Determination remuneration Mr. E. Rechter			
3e	Determination remuneration Mrs. E. Seinstra			

Principal: _____

Initials Principal: _____