

**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, all with the power of substitution:

- to attend and to speak at the annual general meeting of shareholders of Kardan N.V., having its registered office in Amsterdam ("**Company**") which will be held on May 28, 2014 ("**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 the laws of the Netherlands.

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

Name Principal: _____ Signature: _____

Voting Instruction

Agenda item		For	Against	Abstain
4	Adoption of the annual accounts for the financial year 2013			
7	Appointment of the external auditor for the financial year 2014			
8	Discharge from liability of the members of the Board in respect of the exercise of their duties during the financial year 2013			
9	Bonus CEO			
10	Amendment of article 37.1 of the Articles of Association			
11	Authorization of the Board to resolve for the Company to acquire its own shares			

Name Principal: _____

Signature: _____