

**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 Ms. Jackie Breedveld and Ms. Sandra Christiaan (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 August 25, 2015 ("**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:

Name Principal: _____ Signature: _____

Voting Instruction

Agenda item		For	Against	Abstain
2	Appointment of Mr. Marsman as non-executive member of the Board (<i>decision</i>)			
3	Determination remuneration Mr. Marsman (<i>decision</i>)			
4a	Determination short term variable remuneration of the CEO/ executive member of the Board (<i>decision</i>)			
4b	Amendment long term variable remuneration of the CEO/ executive member of the Board (<i>decision</i>)			

Name Principal: _____

Signature: _____