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RECORDS OF A MEETING

On the twenty-fifth day of August two thousand and fifteen, I, Martine Bijkerk, civil-law notary in Amsterdam, at the request of the board of the public limited liability company: **Kardan N.V.**, with corporate seat in Amsterdam, having its place of business at (1082 MD) Amsterdam, Claude Debussylaan 30, Viñoly building thirteenth floor ("**Company**" or "**Kardan**"), attended an extraordinary general meeting of shareholders of the Company, held in Amsterdam (the meeting of the shareholders as well as the corporate body consisting of the shareholders present thereat both called: "**Meeting**"), with the intent to make records of the Meeting. -----

I, civil-law notary, have recorded the following: -----

1. Opening -----

Mr. Peter Sheldon, born in Chesterfield, the United Kingdom, on the eleventh day of June, nineteen hundred and forty-one, chairman of the board of the Company ("**Board**"), acted as chairman of the Meeting ("**Chairman**"). -----

The Chairman opened the Meeting shortly past ten, welcomed the attendants, explained about the Meeting being held simultaneously in Tel Aviv, and proposed that the language of the Meeting would be English. -----

Subsequently the Chairman declared that: -----

- in calling the Meeting, all statutory requirements had been met, the Meeting had been announced on the Company's website on the fourteenth day of July two thousand and fifteen, and that advertisements had been placed on the fifteenth day of July two thousand and fifteen in Israel in the newspapers called "Ha'Aretz" and "Hamevaser"; -----
- the notice calling the Meeting stated that the agenda and the explanatory notes thereto could be obtained free of charge as of the fourteenth day of July two thousand and fifteen at the Company's offices in the Netherlands and in Tel Aviv, the offices of ING Bank in Amsterdam and on the Company's website; -----
- Mrs. Naama Erlich-Katz was appointed to check the identity of the beneficial shareholders participating in the Meeting in Tel Aviv; -----
- according to the signed registration list, thirty-four million three hundred eighty-one thousand eight hundred and three (34,381,803) shares, having a nominal value of twenty eurocents (€ 0.20) each, in turn representing the same number of votes, were represented at the Meeting, representing approximately twenty-seven and ninety-five/hundredth percent (27.95%) of the issued and outstanding share capital of the Company. -----

After making some further practical announcements, the Chairman continued with the following item on the agenda. -----



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2. Appointment of Mr. Marsman as non-executive member of the Board -----

The Chairman informed the Meeting that as part of the Company's debt settlement with its debenture holders it was agreed that the debenture holders would propose three candidates out of which one candidate would be selected by the Board to propose to the Meeting to be appointed as a non-executive member of the Board. ----

The Company's Remuneration, Appointment and Selection Committee recommended to the Board to propose Mr. Bouke Marsman to the Meeting for appointment, which proposal the Board accepted. -----

The proposal is, in accordance with the nomination of the Board, to appoint Mr. Marsman as non-executive member of the Board for a term of four years, ending at the end of the annual general meeting of shareholders to be held in two thousand and nineteen. In accordance with the debt settlement, Mr. Marsman will also join the Remuneration, Appointment and Selection Committee and will serve as a member of the board of Kardan Land China Ltd. -----

There being no questions, the proposal was adopted. After welcoming Mr. Marsman to the Board, the Chairman sincerely thanked Mr. Groen, who had served as a Board member for approximately ten years, for his valuable and practical contribution to the Board during challenging times. -----

3. Determination remuneration Mr. Marsman -----

The Chairman proposed that Mr. Marsman be entitled to receive a remuneration in accordance with the Company's remuneration policy as amended and approved at the general meeting of shareholders held in May two thousand and fifteen. -----

There being no questions, the proposal was adopted. -----

4. Remuneration executive member of the Board -----

In accordance with a proposal of the Board based on a recommendation of the Remuneration, Appointment and Selection Committee, the Chairman proposed the Meeting to approve a revision of the current remuneration package of Mr. Oren, the Company's chief executive officer (CEO) as described in the explanatory notes to the agenda of the Meeting. -----

A distinction was made between: -----

a. Determination of the short term variable remuneration of the CEO -----

The proposal was to determine that the short term variable remuneration of the CEO for two thousand and fifteen will consist of a short term incentive in the form of an annual bonus of the Euro equivalent of three hundred thousand United States dollars (gross) as at the date of payment, conditional upon the achievement of specified targets. -----

There being no questions, the proposal was adopted. -----

b. Amendment of the long term variable remuneration of the CEO -----

The proposal was to amend the long term variable remuneration of the CEO such that it will consist of a long term incentive in the form of share options. The CEO will be granted a total number of options representing two per cent of the outstanding



issued share capital (before issuance) prior to any issuance of shares to the Company's debenture holders pursuant the Company's debt settlement, with the terms as further described in the explanatory notes to the agenda for the Meeting. --- There being no questions, the proposal was adopted. -----

5. Any other business -----

The Chairman invited the attendants of the Meeting to raise any other matters. ----- Mr. Dekker raised a question about the Company's expertise in China. The Chairman and Mr. Oren replied by reminding the Meeting of the fact that the Company has been active in real estate in China for more than ten years with excellent local management. Mr. Oren shortly talked about the Company's business in China, and said that the crisis on the capital markets in China would not necessarily constitute a risk in the real estate market, but that there is a currency risk for the Company. ----- With respect to Mr. Dekker's question on the cash flow in relation to the Company's obligations under the debt settlement, the Chairman referred to the half year figures that would be made available within a few days following the Meeting. -----

6. Closing -----

There being no further questions the Chairman closed the Meeting at approximately ten hours and twenty-five minutes. -----

In order to proof his approval of the minutes of the Meeting, the Chairman will sign this deed. -----

THIS DEED, ----- is executed in Amsterdam on the twenty-fourth day of November two thousand and fifteen. -----

After the substance of this deed, and thereupon an explanation, had been communicated to the Chairman, he declared that he had taken cognizance of its contents and was in agreement therewith and with its limited reading. -----

The Chairman and I, civil law notary, subsequently signed the deed after its limited reading, according to law. -----

(Signatures follow). -----



[Handwritten signature]
FOR CERTIFIED COPY: