

**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 Mr. Bart Blokpoel 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 annual general meeting of shareholders of the Company which will be held on May 26, 2016 ("**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 |
|-------------|--|-----|---------|---------|
| 4 | Adoption of the annual financial statements for the financial year 2015 | | | |
| 7 | Appointment of the external auditor for the financial year 2016 | | | |
| 8 | Discharge from liability of the members of the Board in respect of the exercise of their duties during the financial year 2015 | | | |
| 9a | Reappointment of Mr. P. Sheldon | | | |
| 9b | Reappointment of Mr. A. Schnur | | | |
| 10 | Appointment of Mr. A. Hasson as executive member of the Board | | | |
| 11a(1) | Remuneration of Mr. P. Sheldon | | | |
| 11a(2) | Remuneration of Mr. A. Schnur | | | |
| 11b | The new remuneration policy and determination of the remuneration for the executive member/CEO of the Board | | | |
| 12 | Authorization of the Board to resolve for the Company to acquire its own shares | | | |

Name Principal: _____

Signature: _____