



Notes to the agenda for the extraordinary general meeting of shareholders ("General Meeting") of Kardan N.V. ("Kardan") on December 12 2016

Agenda item 1

Opening

Agenda item 2

Appointment of Mr. Groen as independent non-executive member of the Board (decision)

The proposal is, in accordance with the nomination of the Board, to appoint Mr. Max Groen as independent non-executive member of the Board for a term of 4 years ending November 2020.

The Board has nominated Mr. Groen for appointment because of his extensive knowledge of Kardan and his knowledge of economics and accounting after years' experience as partner of KPMG Business Advisory Services/KPMG Accountants, Amsterdam. Mr. Groen served as a valued member of the Board of Kardan until August 2015 when he stepped down. After this appointment the Board will again comprise nine members, eight of whom are non-executive members and five of whom are independent.

The Committee recommended to the Board to propose Mr. Max Groen to the General Meeting of Shareholders for appointment as independent non-executive Board member. The Board, having considered the Remuneration, Appointment and Selection Committee's recommendation, accepted said proposal.

The personal details of Mr. Groen are as follows:

Mr. Groen (1946) is a Dutch citizen.

Mr. Groen holds a master's degree in economics and accounting from the University of Amsterdam, the Netherlands, and has a postgraduate degree in accountancy. Mr. Groen worked as an auditor for over 30 years, ultimately as partner of KPMG Business Advisory Services/KPMG Accountants in Amsterdam.

Mr. Groen currently holds no shares in Kardan N.V.

Agenda item 3

Determination remuneration Mr. Groen (decision)

The proposal is, to approve the annual remuneration of Mr. Groen, subject to the shareholders approving his appointment, as follows:

- EUR 26,000 for membership of the Board

The remuneration is in line with the Company's Remuneration Policy as amended and approved by the shareholders at the Annual General Meeting of May 28, 2015.



KARDAN N.V.

Agenda item 4
Closing

Amsterdam, October 26, 2016

The Board