

# Azrieli Group Ltd.

(the "Company")

## Voting Card

According to the Companies Regulations (Voting in Writing and Position Statements), 5766-2005 (the: "Regulations")

### First Part

1. **Name of the Company:** Azrieli Group Ltd.
2. **Type, time and location of the meeting:** An annual and special general meeting of the shareholders of the Company, which shall be held on Monday, April 30, 2018 at 16:00 (Israel time), in the Company's offices at Azrieli Center, Tel Aviv (Round Tower- Floor 48) (the "**Company's Offices**"). Tel. for inquiries: 03-6081383.
3. **Specification of the issues on the agenda with respect to which voting via voting card is available:**

3.1. **Approval of the terms of office of the Company's CEO**

Proposed language of the resolution: To approve the terms of office and employment of Mr. Eyal Henkin as the Company's CEO (through a private company fully owned by him), as provided in Part B of the immediate report regarding the notice report to which this Voting Card is annexed ("**Notice Report**").

**Reappointment of the directors currently serving as directors of the Company (who are not the external directors) until the end of the Company's next annual general meeting**

Approval of reappointment of the directors presently serving on the Company's board of directors (other than outside directors) for an additional term of office until the end of the next annual meeting of the Company's shareholders, unless the office is previously terminated in accordance with the provisions of the Companies Law, 5759-1999 (the "**Companies Law**") or the Company's articles of association (the "**Articles**") ("**Additional Term of Office**):

3.2. **Ms. Danna Azrieli (Chairman of the board).**

Proposed language of the resolution: To approve the reappointment of Ms. Danna Azrieli as a director of the Company for an Additional Term of Office.

3.3. **Ms. Sharon Azrieli.**

Proposed language of the resolution: To approve the reappointment of Ms. Sharon Azrieli as a director of the Company for an Additional Term of Office.

3.4. **Ms. Naomi Azrieli.**

Proposed language of the resolution: To approve the reappointment of Ms. Naomi Azrieli as a director of the Company for an Additional Term of Office.

3.5. **Mr. Menachem Einan.**

Proposed language of the resolution: To approve the reappointment of Mr. Menachem Einan as a director of the Company for an Additional Term of Office.

3.6. **Mr. Joseph Ciechanover (independent director).**

Proposed language of the resolution: To approve the reappointment of Mr. Joseph Ciechanover as a director of the Company for an Additional Term of Office.

3.7. **Ms. Tzipora Carmon (independent director).**

Proposed language of the resolution: To approve the reappointment of Ms. Tzipora Carmon as a director of the Company for an Additional Term of Office.

3.8. **Mr. Oran Dror (independent director).**

Proposed language of the resolution: To approve the reappointment of Mr. Oran Dror as a director of the Company for an Additional Term of Office.

For further details of the directors whose appointment for an Additional Term of Office is proposed, see Sections 2.1-2.7 of the Notice Report, and the table below in accordance with Regulation 7(a)(5)(b) of the Regulations.

<b>Director's name</b>	<b>Membership on board committees</b>	<b>Year of commencement of service as a director of the Company</b>
Danna Azrieli	-	June 1, 2010
Sharon Azrieli	-	June 1, 2010
Naomi Azrieli	-	June 1, 2010
Menachem Einan	Audit committee, compensation committee, financial statements review committee and enforcement / committee (" <b>All the Committees</b> ")	March 22, 2016
Joseph Ciechanover	All the Committees	May 6, 2010
Tzipora Carmon	All the Committees	May 19, 2013
Oran Dror	All the Committees	November 18, 2014

It is noted that the vote in respect of each candidate director shall take place separately.

3.9. **Reappointment of the accounting firm Brightman, Almagor, Zohar & Co. as the Company's auditor until the end of the Company's next annual general meeting**

**Proposed language of the resolution:** Approval of the reappointment of the accounting firm Deloitte - Brightman, Almagor, Zohar & Co. as the Company's auditors until the end of the Company's next annual general meeting.

4. **Location and times at which the full language of the proposed resolutions shall be available for inspection**

The Notice Report and the full language of the resolutions on the agenda of the Meeting are available for inspection at the Company's Offices, after prior coordination with the Company's secretariat by telephone: 03-6081300, Sundays through Thursdays, during regular business hours, until the time of the convening of the general meeting. In addition, the Notice Report (including the annexes thereto) and the positions statements, within the meaning thereof in Section 88 of the Companies Law, if any, on the distribution website of the Israel Securities Authority (ISA) at: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (the "**Distribution Website**") and the website of Tel Aviv Stock Exchange Ltd. (TASE) at <http://maya.tase.co.il> (the "**TASE Website**").

5. **Majority required for adoption of the resolution at the general meeting on each one of the issues on the agenda**

The majority required for adopting the resolution specified in Section 3.1 above is a majority of all of the votes of the shareholders present at the meeting, provided that one of the following is also met: (a) The majority vote count in the general meeting shall include a majority of all of the votes of shareholders who are not controlling shareholders of the Company or do not hold a personal interest in the resolution's approval, who participate in the vote (the count of votes of all of the votes of the aforesaid shareholders shall exclude the abstaining votes); (b) All of the dissenting votes among the shareholders mentioned in subsection (a) above shall not exceed a rate of two percent (2%) of all of the voting rights in the Company.

The majority required at the meeting for approving the resolutions specified in Sections 3.2-3.9 of the agenda is a simple majority of all the votes of the shareholders entitled to vote at the meeting and voting thereat.

6. **Existence of affinity**

A shareholder who participates in a vote with respect to the resolution in Section 3.1 above, shall mark in Part B of the Voting Card, in the place designated therefor, and if the vote is via the Electronic Voting System – shall mark on the Electronic Voting Card, in the place designated therefore, whether or not he is deemed as having a personal interest in the approval of the resolution on the agenda, and whether or not he is a controlling shareholder of the Company, a senior officer of the Company, or an institutional investor (as they are defined in the Regulations). If the shareholder did not notify, as aforesaid, or did not provide a description of his personal interest (if any) his vote will not be counted.

If a controlling shareholder, senior officer or institutional investor voted, as aforesaid, via a Voting Card, he will specify, on the Voting Card, the following additional details:

Full name (in Hebrew and English); I.D. no. and type of I.D. no.; place of incorporation (in the case of a corporation); country of passport (if the ID no. is a passport no.).

7. **Manner of voting at the meeting**

A shareholder who is registered as a shareholder in the Company's shareholder register (a "**Registered Shareholder**") is entitled to vote at the meeting either personally (participation at the meeting), through an attorney, through this voting card within the meaning thereof in Section 87 of the Companies Law. A shareholder pursuant to Section 177(1) of the Companies Law (i.e. a shareholder to whose credit a share is registered with a TASE member, which share is included among the shares registered in the registry in the name of the nominee company) ("**Unregistered Shareholder**"), may vote

in the methods specified above, as well as through an electronic voting card that will be delivered to the Company via the electronic voting system which is operated in accordance with Title B of Chapter G2 of the Securities Law, 5728-1968 (“**Electronic Vote**”, “**Electronic Voting System**” and “**Electronic Voting Card**”, respectively).

#### 8. **Validity of the Voting Card**

The voting card shall only be valid if the following documents shall have been attached thereto and if it shall have been delivered to the Company (including by registered mail) up to four (4) hours before the time of the meeting, i.e., Monday, April 30, 2018, by 12:00:

- 8.1 If the shareholder is not registered in the Company's books – confirmation of ownership of the unregistered shareholder will be attached thereto, or confirmation of ownership will be sent to the Company through the electronic voting system.
- 8.2 If the shareholder is registered in the Company's books – a photocopy of the I.D., passport or certificate of incorporation, as applicable, will be attached thereto.

A voting card that is not delivered in accordance with the provisions of this section shall be invalid.

For this purpose, the "time of delivery" is the time at which the voting card and the documents attached thereto arrive at the Company's Offices.

#### 9. **Voting via the Internet**

An Unregistered Shareholder may also vote via the Electronic Voting System. An Unregistered Shareholder is entitled to receive from the TASE Member through which he holds his shares an identifying number and an access code as well as additional information in connection with the general meeting, and, following a secure identification process, he will be able to vote via the Electronic Voting System, which address is: <http://www.votes.isa.gov.il>.

Voting via the Electronic Voting System will be possible from the end of the record date (i.e. Wednesday, March 28, 2018) until 6 hours before the time of the convening of the general meeting (i.e. until Monday, April 30, 2018, at 10:00), or until an earlier date that is determined by the ISA, provided that it is no more than 12 hours before the time of the convening of the general meeting (the “**System Lockdown Time**”), when the Electronic Voting System will be closed. The vote on the Electronic Voting System may be changed or cancelled until the System Lockdown Time and it will not be possible to change it via the Electronic Voting System after such time.

Pursuant to Section 83(d) of the Companies Law, if a shareholder votes via more than one method, his later vote will be counted, while for this purpose, a vote of a shareholder himself or via proxy shall be deemed later than a vote via a voting card or the Electronic Voting System.

10. **Address of the Company for Delivery of Voting Cards and Position Statements**

The Company's Offices (attn. Adv. Ran Tal), at Azrieli Center, Tel Aviv (Floor 48, Round Tower).

11. **Dates for delivery of position statements**

The deadline for the delivery of position statements to the Company by its shareholders is up to ten (10) days before the date of the general meeting, i.e. by Thursday, April 19, 2018. The deadline for delivery of the Board of Director's response to position statements (if any are provided), if and insofar as the Board of Directors will choose to submit its response to the above position statements, is no later than 5 days prior to the date of the General Meeting, i.e. by Wednesday, April 25, 2018. A shareholder may directly contact the Company and receive therefrom, free of charge, the language of the Voting Card and position statements (if any are provided).

12. **Addresses of the websites on which Voting Cards and position statements are Available**

The ISA Distribution Website: <http://www.magna.isa.gov.il>

The TASE Website: <http://maya.tase.co.il>

13. **Receipt of confirmation of ownership from the TASE member**

An unregistered shareholder is entitled to receive the confirmation of ownership at a branch of the TASE Member or by postal delivery (for postage only), if he so requests. A request in this respect shall be given in advance for a specific securities account (it is noted that such shareholder may instruct that his confirmation of ownership be transferred to the Company via the Electronic Voting System).

14. **Receipt of Voting Cards and position statements**

An unregistered shareholder is entitled to receive from the TASE Member through which he holds his shares, by e-mail (to the address held by the TASE Member), free of charge, a link to the language of the voting card and position statements (if any) on the Distribution Website, unless he shall have notified the TASE Member that he does not wish to receive such link or that he wishes to receive voting cards by post for a charge. His notice in respect of voting cards shall also be applicable in respect of the receipt of position statements.

15. **Inspection of Voting Cards**

One or more shareholders holding shares at a rate that constitutes five percent (5%) or more of the total of all voting rights at the Company (i.e. 6,063,638 shares), and a person holding such rate out of the total of all voting rights that are not held by the controlling shareholder of the Company (i.e. 2,345,902 shares), is entitled, after the convening of the general meeting, to inspect the

voting cards and the voting records via the Electronic Voting System which arrived at the Company, as specified in Regulation 10 of the Regulations.

16. **Changes in the Agenda of the Meeting**

Subsequently to the release of this voting card, there may possibly be changes in the agenda including the addition of an issue to the agenda, position statements may be released, and the updated agenda and the position statements will be available for inspection in the Company's reports that shall be published on the Distribution Website and the TASE Website.

17. **Deadline for Furnishing an Amended Voting Card**

If the addition of an issue to the agenda is requested and the Company releases an amended voting card (which includes such additional issue/s), the Company shall then release such updated voting card on the date of release of the updated agenda of the meeting, which shall be in accordance with the timetables prescribed by Regulation 5B of the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting in a Public Company and Addition of an Issue to the Agenda), 5760-2000.

**A shareholder shall indicate his vote in respect of the issue on the agenda in the second part of this voting card.**

## Voting Card - Second Part

**Name of the company:** Azrieli Group Ltd.

**Address of the Company**

**(for delivery and sending of voting cards):** Azrieli Center, Tel Aviv (Floor 48, Round Tower)

**Company number:** 51-096071-9

**Time of meeting:** Monday, April 30, 2018, at 16:00 (Israel time)

**Type of meeting:** Annual and special general meeting of the Company's shareholders

**Record date:** Wednesday, March 28, 2018

### Details of the Shareholder

Name of the shareholder: \_\_\_\_\_

Identification number: \_\_\_\_\_

**If the shareholder does not have an Israeli identity card –**

Passport number: \_\_\_\_\_

The country in which it was issued: \_\_\_\_\_

Valid until: \_\_\_\_\_

**If the shareholder is a corporation –**

Corporation number: \_\_\_\_\_

Country of incorporation: \_\_\_\_\_

**Please note whether you are an interested party, senior officer and/or institutional investor -**

Are you an Interested Party in the Company<sup>1</sup>?      Yes                      No

Are you a Senior Officer of the Company<sup>2</sup>?      Yes                      No

Are you an Institutional Investor<sup>3</sup>?              Yes                      No

<sup>1</sup> As defined in Section 1 of the Securities Law, 5728-1968 (the "**Securities Law**").

<sup>2</sup> As such term is defined in Section 37(d) of the Securities Law.



**Vote:**

Number of the Issue on the Agenda	The Issue on the Agenda	Vote <sup>4</sup>			Are you a Controlling Shareholder or Holder of Personal Interest <sup>5</sup> in the Resolution? <sup>6</sup>	
		For	Against	Abstaining	Yes <sup>7</sup>	No
3.1	Approval of the terms of office and employment of the Company's CEO					
3.2	Approval of the reappointment of Ms. Danna Azrieli as a director of the Company for an Additional Term of Office.				X	
3.3	Approval of the reappointment of Ms. Sharon Azrieli as a director of the Company for an Additional Term of Office.					
3.4	Approval of the reappointment of Ms. Naomi Azrieli as a director of the Company for an Additional Term of Office.					
3.5	Approval of the reappointment of Mr. Menachem Einan as a director of the Company for an Additional Term of Office.					
3.6	Approval of the reappointment of Mr. Joseph Ciechanover as a director of the Company for an Additional Term of Office.					
3.7	Approval of the reappointment of Ms. Tzipora Carmon as a director of the Company for an Additional Term of Office.					
3.8	Approval of the reappointment of Mr. Oran Dror as a director of the Company for an Additional Term of Office.					
3.9	Approval of the reappointment of the accounting firm Deloitte - Brightman, Almagor, Zohar & Co. as the Company's auditor until the end of the Company's next annual general meeting.					

<sup>3</sup> As defined in Regulation 1 of the Control of Financial Services Regulations (Provident Funds) (Participation of a Managing Company in a General Meeting), 5769-2009, and a Manager of a Joint Investment Trust Fund, as per the meaning thereof in the Joint Investment Trust Law, 5754-1997.

<sup>4</sup> No indication shall be deemed as abstention from voting on the same issue.

<sup>5</sup> As defined in Section 1 of the Companies Law.

<sup>6</sup> The vote of a shareholder who fails to fill-in this column or indicates "yes" and fails to specify shall not be counted.

<sup>7</sup>Specify below.

**To shareholders holding shares through a TASE Member according to Section 177(1) of the Companies Law, 5759-1999 – this voting card is only valid with the attachment of a confirmation of ownership, or, alternatively, with the attachment of a confirmation of ownership via the Electronic Voting System.**

**To shareholders registered in the Company's shareholders register – the voting card is only valid with the attachment of a photocopy of the identity card / passport / certificate of incorporation.**

**Details with respect to being a controlling shareholder of the Company or the nature of the personal interest in the approval of the resolution on the agenda (insofar as relevant):**

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Date

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Signature