

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 (the “Meeting”), which shall be held on **Wednesday, August 10, 2022, at 16:00** (Israel time), in the Company’s offices at Azrieli Center, Tel Aviv (Round Tower - 48th floor) (the “Company’s Offices”).
3. **Specification of the Issues on the Agenda with respect to which Voting via Voting Card is Available:**

3.1. **Approval of updated compensation policy**

Proposed resolution: To approve the amendment of the existing compensation policy for the Company’s officers, pursuant to Section 267A of the Companies Law, 5759-1999 (the “Companies Law”), –which is effective as of August 11, 2022, in the language attached as **Annex A** to the immediate report on the notice of meeting to which this voting card is annexed (the “**Notice of Meeting Report**”), and as specified in Part B of the Notice of Meeting Report.

3.2. **Approval of update and extension of the terms and conditions of the management agreement with the Active Chairwoman of the Company’s Board**

Proposed resolution: To approve the update and extension of the existing management agreement between the Company and a company controlled by the Active Chairwoman of the Company’s Board, Ms. Danna Azrieli, effective as of August 11, 2022, as specified in Part C of the Notice of Meeting Report.

~~3.3. **Approval of the appointment of Ms. Orli Garti Seroussi as a new outside director of the Company**~~

~~It is proposed to appoint Ms. Orli Garti Seroussi as an outside director of the Company for a first three-year term of office, starting on August 23, 2022, as specified in Section 3 of the Notice of Meeting Report.~~

Below are details pursuant to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports) 5730-1970 (the “**Reports Regulations**”), in respect of Ms. Orli Garti Seroussi:

Name of the candidate for the position of outside director:	Orli Garti Seroussi
Identification number:	056381981
Date of birth:	February 16, 1960
Address for service of process:	4C Carlebach St., Tel Aviv
Citizenship:	Israeli
Membership in board committees:	Subject to the approval of her appointment by the Meeting, shall be appointed as a member of the audit committee, compensation committee, enforcement committee and financial statements review committee
Outside Director:-	Subject to the approval of her appointment by the Meeting
Having accounting and financial expertise or professional qualifications:	Having accounting and financial expertise
Expert outside director:	Subject to the approval of her appointment by the Meeting
An employee of the Company, a subsidiary of the Company, an affiliate of the Company or of an interested party of the Company:	No
The date on which her office as a director of the Company begins:	August 23, 2022
Education:	B.A. in Economics and Accounting, Tel Aviv University; M.B.A. in Organizational Management and Financing, Tel Aviv University; M.P.A. in Strategy and Process Management, Harvard University, U.S.A.
Main occupations in the past five years:	A Certified Public Accountant. Professional director, public representative in the Regional Labor Court in Tel Aviv, appointed board member of the Mei Kfar Saba Cooperative Society
Other corporations in which she serves as a director:	Outside director in Mishorim Real Estate Investments Ltd., E.S. Australia (Israel) Holdings Ltd., Avrot Industries Ltd., 3DM Digital Manufacturing Ltd., and UNET Credit Finance Services Ltd., Professional Director of Meuhedet Health Services.

~~A family member of another interested party of the Company:~~ No

~~A director who is considered by the Company as having accounting and financial expertise in order to comply with the minimum number set forth by the board according to Section 92(a)(12) of the Companies Law:~~ Yes

Proposed resolution: To appoint Ms. Orli Garti Seroussi as an outside director of the Company for a first three-year term of office, starting on August 23, 2022.

3.4.3.3. Approval of the extension of office of Mr. Joseph Shachak as an outside director of the Company

It is proposed to extend the office of Mr. Joseph Shachak as an outside director of the Company for a second three-year term of office, starting on August 23, 2022, as specified in Section 43 of the Notice of Meeting Report.

For further details in respect of Mr. Joseph Shachak, as required by Regulation 26 of the Reports Regulations, see Part D of the 2021 Periodic Report that was released on March 23, 2022 (Ref. 2022-01-033196) (the “**Company’s Periodic Report for 2021**”), which is incorporated herein by reference, and the following table, in accordance with Section 7(a)(5)(b) of the Regulations:

Director’s Name	Membership of Board Committees	Year of Commencement of Directorship in the Company
Joseph Shachak	Audit Committee, FSRC, Compensation Committee, and Enforcement Committee	August 23, 2019

Proposed resolution: To appoint Mr. Joseph Shachak as an outside director of the Company for a second three-year term of office, starting on August 23, 2022.

3.5.3.4. Approval of the appointment of Ms. Varda Levi as ~~an independent~~ a new outside director of the Company

It is proposed to appoint Ms. Varda Levi as an ~~independent~~outside director of the Company for a ~~first 3-year~~ term of office, from August 23, 2022 ~~until the end of the next annual meeting of the Company’s shareholders, unless the office shall have expired earlier pursuant to the provisions of the Companies Law or the Company’s articles of incorporation~~, as specified in Section 54 of the Notice of Meeting Report.

Below are details pursuant to Regulation 26 of the ~~Reports~~Securities Regulations; (Periodic and Immediate Reports), 5730-1970 (the “**Reports Regulations**”) in respect of Ms. Varda Levi:

Name of the candidate for the position of independentoutside director:	Varda Levi
Identification number:	057089369
Date of birth:	May 26, 1961
Address for service of process:	12 Arlosoroff St., Ra'anana
Citizenship:	
Membership in board committees:	Subject to the approval of her appointment by the Meeting, shall be appointed as a member of the audit committee, <u>compensation committee</u> , enforcement committee and financial statements review committee
Outside Director:	No <u>Subject to approval of her appointment by the Meeting</u>
Having accounting and financial expertise or professional qualifications:	Having accounting and financial expertise
<u>Expert outside director:</u>	<u>Subject to approval of her appointment by the Meeting</u>
An employee of the Company, a subsidiary of the Company, an affiliate of the Company or of an interested party of the Company:	No
The date on which her office as a director of the Company begins:	August 23, 2022
Education:	B.A. in Economics and accounting, Tel Aviv University
Main occupation for the past five years:	Outside director of Mendelson Infrastructures & Industries Ltd. Term of office – 9 years, until February 2021; outside director of Related Commercial Portfolio Ltd. (office held until July 2021, when the company became a private company), independent consultant.
Other companies in which she serves as a director	None
A family member of another interested party of the Company:	No
A director who is considered by the Company as having accounting and financial expertise in order to comply with the minimum number set forth by the board according to Section 92(a)(12) of the Companies Law:	Yes

Proposed resolution: To appoint Ms. Varda Levi as an ~~independent~~outside director of the Company for a first 3-year term of office from August 23, 2022 ~~until the end of the next annual meeting of the Company's shareholders, unless the office shall have~~

~~expired earlier pursuant to the provisions of the Companies Law or the Company's articles of incorporation.~~

~~3.6.3.5.~~ **Reappointment of the directors currently holding office as directors of the Company (who are not the outside directors) until the end of the Company's next annual general meeting**

Approval of reappointment of the following directors currently serving on the **Company's** Board (who are not outside directors), for an additional term of office, until the end of the next annual meeting of the Company's shareholders, unless the office shall have expired earlier pursuant to the provisions of the Companies Law or the Company's Articles (an "**Additional Term of Office**"):

~~3.6.1.3.5.1.~~ **Ms. Danna Azrieli (Chairman of the Board)**

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

~~3.6.2.3.5.2.~~ **Ms. Sharon Azrieli**

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

~~3.6.3.3.5.3.~~ **Ms. Naomi Azrieli**

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

~~3.6.4.3.5.4.~~ **Mr. Menachem Einan**

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

~~3.6.5.3.5.5.~~ **Mr. Dan Isaac Gillerman (independent director)**

Proposed resolution: To approve the reappointment of Mr. Dan Isaac Gillerman as a director of the Company for an Additional Term of Office.

~~3.6.6.3.5.6.~~ **Mr. Oran Dror (independent director)**

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

For additional details on the directors proposed to be appointed for an Additional Term of Office, that are required pursuant to Section 26 of the Reports Regulations, see Part D of the Company's Periodic Report for 2021, and the following table in accordance with Section 7(a)(5)(b) of the Regulations:

Director's Name	Membership of Board Committees	Year of Commencement of Directorship in the Company
Danna Azrieli	-	June 1, 2010
Sharon Azrieli	-	June 1, 2010
Naomi Azrieli	-	June 1, 2010
Menachem Einan	Audit Committee, FSRC, Enforcement Committee	March 22, 2016
Oran Dror	Audit Committee, FSRC, Enforcement Committee	November 18, 2014
Dan Isaac Gillerman	Audit Committee, Compensation Committee, FSRC, Enforcement Committee	August 23, 2019

To the Company's best knowledge, there were no changes in the details of the directors, with respect to their details as reported in Regulation 26 of Part D of the Company's Periodic Report for 2021, other than with respect to Mr. Dan Isaac Gillerman, who is also a member in the Company's compensation committee.

Note that the vote with respect to each candidate for reappointment as a director shall be made separately.

3.7.3.6. 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

Proposed resolution: To approve 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.

4. Location and Times at which the Full Language of the Proposed Resolutions shall be Available for Inspection

The Notice of Meeting Report and 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 normal business hours, until the date of convening of the general meeting. Additionally, the Notice of Meeting Report (including the annexes thereto), and the position statements, according to the meaning thereof in Section 88 of the Companies Law, if any, shall be available for inspection on the distribution website of the Israel Securities Authority (ISA) at: www.magna.isa.gov.il (the "Distribution Website") and the website

of the Tel Aviv Stock Exchange Ltd. (TASE) at <http://maya.tase.co.il> (the “TASE Website”).

5. The Majority Required for Adoption of the Resolutions at the General Meeting on Each of the Issues on the Agenda

- 5.1. The majority required at the Meeting for approval of the resolutions on the agenda items specified in Section 3.1 above is a majority of all of the votes of the shareholders who are present in the Meeting, provided that one of the following is satisfied: (a) The count of the majority votes in the Meeting shall include a majority of all the votes of shareholders, who are not controlling shareholders of the Company nor have a personal interest in the approval of the compensation policy, who participate in the vote (the count of the total votes of such shareholders shall exclude abstaining votes); (b) The total of dissenting votes among the shareholders specified in subparagraph (a) above shall not exceed a rate of two percent (2%) of the all voting rights in the Company.
- 5.2. The majority required at the Meeting for approval of the resolution on the agenda item specified in Section 3.2 above is a majority of all the votes of the shareholders who are present in the Meeting, provided that one of the following is satisfied: (a) The count of the majority votes in the Meeting shall include a majority of all the votes of shareholders, who do not have a personal interest in the approval of the transaction, who participate in the vote (the count of the total votes of such shareholders shall exclude abstaining votes); (b) The total of dissenting votes among the shareholders specified in subparagraph (a) above shall not exceed a rate of two percent (2%) of the all voting rights in the Company.
- 5.3. The majority required at the Meeting for approval of the resolution on the agenda item specified in Sections 3.3 and 3.4 above is a majority of all the votes of the shareholders who are present in the Meeting, provided that one of the following is satisfied: (a) The count of the majority votes in the Meeting shall include a majority of all the votes of shareholders, who are not controlling shareholders of the Company nor have a personal interest in the approval of the appointment, other than a personal interest which is not a result of the shareholder’s relationship with the controlling shareholder, who participate in the vote (the count of the total votes of such shareholders shall exclude abstaining votes); (b) The total of dissenting votes among the shareholders specified in subparagraph (a) above shall not exceed a rate of two percent (2%) of the all voting rights in the Company.
- 5.4. The majority required at the Meeting for approval of the resolutions on the agenda items specified in Sections 3.5, ~~3.6.1-3.5.6.6~~, and 3.7~~6~~ above is a simple majority of all of the votes of the shareholders who are entitled to vote, and voted at the Meeting. Note that as of the Notice of Meeting Report date, the controlling shareholders of the Company (Mses. Sharon Azrieli, Naomi Azrieli and Danna Azrieli) indirectly hold approx. 61.31% of the voting rights in the Company¹, which rate confers the required majority for the adoption of the proposed resolutions on Agenda Items 3.5, ~~3.6.1-3.5.6.6~~, and 3.7~~6~~ above.

¹ For details with respect to control of the Company, see the Company’s immediate report of January 6, 2022, on the status of holdings of interested parties and senior officers (Ref. 2022-01-003709), which is incorporated herein by way of reference.

6. **Method of Voting at the Meeting**

A shareholder registered as the holder of a share in the Company's shareholder register (“**Registered Shareholder**”), is entitled to vote at the meeting in person (attending the meeting), via a proxy, or via this voting card per its meaning in Section 87 of the Companies Law. A shareholder according to Section 177(1) of the Companies Law (i.e.: anyone in whose credit a share is registered with a TASE member, and such share is included amongst the shares registered in the shareholder register in the name of a transfer agent) (“**Unregistered Shareholder**”) is entitled to vote by the methods specified above, as well as via an electronic voting card which will be transmitted to the Company through an electronic voting system which operates according to Title B of Chapter G2 of the Securities Law, 5728-1968 (the “**Electronic Voting**”, “**Electronic Voting System**”, “**Electronic Voting Card**” and “**Securities Law**”, respectively).

7. **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 4 hours before the time of convening of the Meeting, i.e., by August 10, 2022, at 12:00.

7.1. Unregistered Shareholder – confirmation of ownership of the Unregistered Shareholder, attached thereto or delivered to the Company through the Electronic Voting System.

7.2. Registered Shareholder – a photocopy of I.D. card, passport or certificate of incorporation, as the case may be.

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.

8. **Online Voting**

An Unregistered Shareholder is also entitled to 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 access code, as well as additional information pertaining to the Meeting, and following a secure identification process, may vote on the Electronic Voting System. The address of the Electronic Voting System is: <http://www.votes.isa.gov.il>.

Voting via the Electronic Voting System will be possible commencing from the end of the Record Date (which is Wednesday, July 13, 2022) and up to 6 hours before the time of convening of the Meeting (i.e., by Wednesday, August 10, 2022, at 10:00am), or by an earlier time determined by the ISA, but no more than 12 hours before the time of convening of the Meeting (the “**System Closure Time**”), when the Electronic Voting System will be closed. A vote on the Electronic Voting System can be changed or cancelled until the System Closure Time, and it will not be possible to make a change via the Electronic Voting System after this time.

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

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

The Company's Offices (attn. Adv. Nirit Zeevi).

10. **Deadline for Delivery of Position Statements**

The last date for delivery of position statements to the Company by the Company's shareholders is up to ten days prior to the date of the Meeting, i.e., by July 31, 2022. The last date for delivery of the Board of Directors' response to the position statements (if any are provided), if 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 Meeting, i.e., by August 5, 2022. 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).

11. **Addresses of the Websites on which Voting Cards and Position Statements are Available**

The Israel Securities Authority distribution website: <http://www.magna.isa.gov.il>

The Tel Aviv Stock Exchange Ltd. website: <http://maya.tase.co.il>

12. **Receipt of Confirmation of Ownership from a TASE Member**

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

13. **Receipt of Voting Cards and Position Statements**

An unregistered shareholder is entitled to receive by e-mail (to the address in the possession of the TASE member) from the TASE Member through which he holds his shares, 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.

14. **Inspection of Voting Cards**

One or more shareholders holding ordinary shares of the Company (the "Ordinary Shares") constituting five percent or more of all the voting rights in the Company (i.e.: 6,063,638 Ordinary Shares), and anyone holding such a percentage out of all the voting rights that are not held by a controlling shareholder of the Company (i.e.: 2,345,902

Ordinary 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 have reached the Company, as specified in Section 10 of the Regulations.

15. **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 will be published on the Distribution Website.

16. **Last Date for the Delivery of an Amended Voting Card**

If the addition of an issue to the agenda will be requested, and the Company will release an amended voting card (including such additional issue/s), the Company shall release such updated voting card at the same time as the release of the updated agenda of the Meeting, which shall be according to the schedules specified in Section 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.

Second Part

Name of the company: Azrieli Group Ltd.

Address of the Company (for delivery and sending of voting cards): Azrieli Center, Tel Aviv (48th Floor, Round Tower).

Company number: 51-096071-9.

Time of meeting: Wednesday, August, 10, 2022, at 16:00 (Israel time).

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

Record date: Wednesday, July 13, 2022

Details of shareholders

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 state whether you are an interested party, senior officer and/or institutional investor -

Are you an Interested Party in the Company ² ?	<u>Yes</u>	<u>No</u>
Are you a Senior Officer of the Company ³ ?	<u>Yes</u>	<u>No</u>
Are you an Institutional Investor ⁴ ?	<u>Yes</u>	<u>No</u>

² As defined in Section 1 of the Securities Law.

³ As such term is defined in Section 37(d) of the Securities Law.

⁴ As defined in Section 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, 5754-1994.

Vote:

Number of the Issue on the Agenda	The Issue on the Agenda	Vote ⁵			Are you a Controlling Shareholder or Holder of Personal Interest ⁶ in the Resolution ⁷ ?	
		For	Against	Abstaining	Yes ⁸	No
3.1	Approval of updated compensation policy					
3.2	Approval of update and extension of the terms and conditions of the management agreement with the Active Chairwoman of the Company's Board					
3.3	Approval of the appointment extension of Ms. Orli Garti Seroussi office of Mr. Joseph Shachak as a new an outside director of the Company					
3.4	Approval of the extension appointment of office of Mr. Joseph Shachak Ms. Varda Levi as an outside director of the Company					
3.5.1	Approval of the appointment reappointment of Ms. Varda Levi Danna Azrieli as an independent a director of the Company <u>for an Additional Term of Office</u>				X	
3.6.15.2	Approval of the reappointment of Ms. Danna Sharon Azrieli as a director of the Company for an Additional Term of Office				X	
3.6.25.3	Approval of the reappointment of Ms. Sharon Naomi Azrieli as a director of the Company for an Additional Term of Office				X	
3.6.35.4	Approval of the reappointment of Ms. Naomi Azrieli Mr. Menachem Einan as a director of the Company for an Additional Term of Office				X	

⁵ No indication shall be deemed as abstention from voting on the same issue.

⁶ As defined in Section 1 of the Companies Law.

⁷ The vote of a shareholder, who fails to check this column, or indicates "yes" and fails to provide details, shall not be counted.

⁸ Provide details below.

3.6.4.5.5	Approval of the reappointment of Mr. Menaahem Einan <u>Dan Isaac Gillerman</u> as a director of the Company for an Additional Term of Office				
3.5.6.5	Approval of the reappointment of Mr. Dan Isaac Gillerman <u>Oran Dror</u> as a director of the Company for an Additional Term of Office				
3.6.6	Approval of the reappointment of Mr. Oran Dror as a director of the Company for an Additional Term of Office				
3.7	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				

To shareholders holding shares through a TASE Member according to Section 177(1) of the Companies Law – 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 shareholder register under Section 177(2) of the Companies Law – the voting card is only valid with the attachment of a photocopy of the I.D. card / passport / certificate of incorporation.

Details with respect to my being the controlling shareholder of the Company or the nature of the personal interest in the approval of the resolution on the agenda (as applicable):

Date

Signature