

**Azrieli Group Ltd.**  
**(the "Company")**

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

**Voting Card - First Part**

1. **Name of the Company:** Azrieli Group Ltd.
2. **The Time and Location of the Convening of the Annual and Special General Meeting:** an annual and special general meeting of the shareholders of the Company shall convene on Wednesday, September 11, 2013 at 10:00, at the Company's offices at Azrieli Center (Floor 48, the Round Tower) in Tel Aviv.
3. **Specification of the Issues on the Agenda with respect to which Voting via Voting Card is Available:**
  - 3.1. Approval of the Company's officers compensation policy in accordance with Section 267A of the Companies Law, as specified in Section 3 of the report on the convening of the meeting, to which report this voting card is attached.
  - 3.2. Approval of the reappointment of the directors who are presently serving as members of the Company's board of directors, other than outside directors, i.e. Messrs. David Azrieli, Danna Azrieli, Menachem Einan, Sharon Azrieli, Naomi Azrieli, Joseph Ciechanover (as an independent director) and Tzipora Carmon (as an independent director), until the end of the Company's next annual general meeting.

The salary and terms of service of the directors, as the case may be for each one of them, shall remain unchanged, including the continued effect of the letters of indemnification, exemption and insurance for the directors. The vote in respect of the approval of the appointment of each of the directors shall be conducted separately.

All of the directors whose appointment is proposed are currently serving on the Company's board of directors.

Below are details with respect to Ms. Tzipora Carmon:

<b>Name:</b>	<b>Tzipora Carmon</b>
<b>I.D. No.:</b>	51528933
<b>Date of birth:</b>	December 7, 1952
<b>Address for service of process:</b>	1 Azrieli Center, Tel Aviv
<b>Citizenship:</b>	Israeli
<b>Membership of board of</b>	Audit Committee, Finance Committee,

<b>directors committees:</b>	Administrative Enforcement Committee and Compensation Committee
<b>Outside director/independent director:</b>	Independent director
<b>Position held in the Company, a subsidiary, an affiliate of the Company or of an interested party thereof:</b>	None.
<b>Commencement date of office as a Director:</b>	May 19, 2013
<b>Education:</b>	MBA with a major in marketing and international commerce. BA in education and sociology from the Hebrew University in Jerusalem.
<b>Occupation in the last five years and specification of other corporations wherein he serves as director:</b>	1992 to date: manages the company TC Exports. 2009 to date: member of the board of directors of Delta Galil Industries Ltd.
<b>Family relation to another interested party in the Company:</b>	No
<b>Has<sup>a)</sup> <sup>N</sup> <sup>a</sup> <sup>m</sup> <sup>e</sup> expertise in finance and accounting or professional qualification:</b>	Has expertise in finance and accounting and a professional qualification.

Below are details with respect to the other directors whose reappointment is presented for approval:

<b>Name:</b>	<b>David Azrieli</b>
<b>Membership of board of directors committees:</b>	Committee for the Management of the Employees Phantom Plan.
<b>Year of commencement of office:</b>	August 23, 1990.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

<b>Name:</b>	<b>Danna Azrieli</b>
<b>Membership of board of directors committees:</b>	-
<b>Year of commencement of office:</b>	June 1, 2010.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

<b>Name:</b>	<b>Menachem Einan</b>
<b>Membership of board of directors committees:</b>	Committee for the Management of the Employees Phantom Plan.
<b>Year of commencement of office:</b>	June 1, 2010.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

<b>Name:</b>	<b>Sharon Azrieli</b>
<b>Membership of board of directors committees:</b>	-
<b>Year of commencement of office:</b>	June 1, 2010.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

<b>Name:</b>	<b>Naomi Azrieli</b>
<b>Membership of board of directors committees:</b>	-
<b>Year of commencement of office:</b>	June 1, 2010.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

<b>Name:</b>	<b>Joseph Ciechanover</b>
<b>Membership of board of directors committees:</b>	Audit Committee; Balance Sheet Committee; Administrative Enforcement Committee; and the Compensation Committee.
<b>Year of commencement of office:</b>	May 6, 2010.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the filing of the Company's last periodic report:</b>	No change has occurred.

**For further details, see Section 4 of the report on the convening of the meeting, to which report this voting card is attached.**

- 3.3. Reappointment of the accounting firm Brightman, Almagor, Zohar & Co. as the Company's auditors until the end of the Company's next annual general meeting.

In accordance with the Company's articles of association, the Company's board of directors has been authorized, after receiving the recommendation of the Company's audit committee, to determine the auditor's fees for audit functions and for additional services, according to the nature and scope of the services provided and to be provided to the Company.

**For further details, see Section 5 of the report on the convening of the meeting, to which report this voting card is attached.**

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

A copy of the immediate report concerning the aforesaid meeting (to which report this voting card is attached) and a copy of the resolutions on the issues on the agenda, are available for inspection at the Company's offices, after prior coordination by telephone number: 03-6081383, Sundays through Thursdays, between the hours 09:00 and 17:00 (with the exception of holidays or holiday eves), until the time of the convening of the general meeting, and on the distribution website of the Israel Securities Authority (ISA) at: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) and the website of the Tel Aviv Stock Exchange Ltd. (TASE) at <http://maya.tase.co.il>.

5. **The Required Majority for Adoption of the Resolutions at the General Meeting with respect to which Voting via Voting Card is Available**

5.1 The majority required for adoption of the resolution specified in Section 3.1 of the agenda is a simple majority of all of the votes of the shareholders who are present at the general meeting, who are entitled to vote and who voted therein, excluding the abstaining votes, provided that one of the following is met: (a) the majority vote count in the general meeting shall include a majority of all of the votes of shareholders who are neither the controlling shareholders of the Company nor hold a personal interest in the approval of the compensation policy, who participated 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 Subparagraph (a) above shall not exceed a rate of 2% of all of the voting rights in the Company.

It is emphasized that due to the fact that the Company is not a public second-tier subsidiary, then, under the provisions of Section 267A(c) of the Companies Law, the Company's board of directors may set the compensation policy even if the general meeting shall have objected to the approval thereof, provided that the compensation committee, and thereafter the board of directors, shall have resolved, based on specified reasons and after a renewed discussion of the compensation policy, that the approval of the compensation policy, albeit the objection of the general meeting, is in the Company's best interests.

5.2 The majority required for the approval of each of the resolutions specified in Sections 3.2 and 3.3 of the agenda above is a simple majority of all of the votes of the shareholders who are present, either in person or by proxy, and who are voting at the general meeting, excluding the abstaining votes.

6. **Validity of the Voting Card**

A shareholder who is registered in the shareholders register and wishes to vote in writing, shall state his vote on the second part of the voting card and deliver the same to the Company, or send it thereto by registered mail, attaching a

copy of his identity card or a copy of his passport or a copy of the certification of incorporation, as the case may be, such that the voting card reaches the Company's registered office at least seventy two (72) hours prior to the time of the convening of the general meeting, i.e. by Sunday, September 8, 2013, at 10:00.

A shareholder who is not registered in the Company's shareholders register shall deliver or send the voting card to the Company as aforesaid, attaching a confirmation of ownership as of the record date, such that the voting card, together with the confirmation of ownership, reaches the Company's offices no later than Sunday, September 8, 2013, at 10:00. With respect to confirmations of ownership see also December 12 below.

A voting card that shall not have been delivered to the Company in accordance with the provisions of this section above shall be invalid.

7. **Voting via the Internet**: the Company does not allow voting via the internet.

8. **The Address for Delivery of Voting Cards and Position Statements**:

The offices of the Company at Azrieli Center (Floor 48, the Round Tower) in Tel Aviv, telephone: 03-6081383, fax.: 03-6081380.

9. **The Last Date for Delivery of Voting Cards and Position Statements**:

The last date for delivery of voting cards is at least seventy two (72) hours before the time of the convening of the general meeting, i.e., by Sunday, September 8, 2013, at 10:00. The last date for delivery of position statements to the Company by the Company's shareholders is Sunday, August 25, 2013, at 10:00. The last date for delivery of the response of the board of directors to position statements (if any), insofar as the board of directors chooses to submit its response to such position statements, is Friday, August 30, 2013.

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

The distribution website of the ISA: <http://www.magna.isa.gov.il>

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

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

A shareholder whose shares are registered with a TASE member is entitled to receive the confirmation of ownership from the TASE member through which he holds his shares, at a branch of the TASE member or by mail delivery for postage only, if he so requested. A request in this respect shall be given in advance for a specific securities account.

12. **Receipt of Voting Cards and Position Statements from a TASE Member**

An unregistered shareholder, whose shares are registered with a TASE member, is entitled to receive from the TASE member through which he holds his shares, by e-mail, free of charge, a link to the language of the voting card and position statements on the distribution website, unless the shareholder shall have notified the TASE member that he does not wish to receive such link or shall have notified that he wishes to receive voting cards by mail for a charge. His notice in respect of voting cards shall also be applicable in respect of position statements.

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

One or more shareholders holding shares at a rate that constitutes five (5) percent or more of the all of the voting rights in the Company, and a person holding such rate out of all of the voting rights which are not held by the Company's controlling shareholder, as defined in Section 268 of the Companies Law, is entitled, after the convening of the general meeting, to inspect the voting cards, as specified in Regulation 10 of the Regulations.

For this purpose (1) the quantity of shares constituting five (5) percent of all of the voting rights in the Company, as of the date of the report (undiluted) is: 6,063,638 ordinary shares of the Company of NIS 0.1 par value each; and (2) the quantity of shares constituting five (5) percent of all of the voting rights in the Company, as of the date of the report (undiluted) which are not held by the Controlling Shareholders, as per the definition of such term in Section 268 of the Companies Law, is 2,122,902 ordinary shares of the Company.

14. **Stating the Vote and Notice of a Personal Interest**

A shareholder shall state his vote regarding the issues that are on the agenda in Part B of this voting card.

A shareholder, who participates in the vote in respect of the resolution specified in Section 3.1 above via voting card, shall indicate on the space designated therefor in Part B of the voting card whether or not he is deemed a holder of 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 such are defined in the ISA Disclosure Directive regarding the Voting Method of Interested Parties, Senior Officers and Institutional Bodies in General Meetings of November 30, 2011 – the "**Voting Method Disclosure Directive**").

If the shareholder fails to so indicate, his vote shall not be counted. If a shareholder shall have voted on the said resolution through a proxy, the proxy shall also inform the Company before the vote whether or not he is deemed a holder of personal interest in the approval of the resolutions 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 such are defined in the

Voting Method Disclosure Directive. If the proxy fails to so indicate, his vote shall not be counted.

In the event that a controlling shareholder, senior officer or institutional investor, as aforesaid, shall have voted via voting card or through a proxy, he shall additionally provide the Company (as attachment to the voting card or the proxy) with the following details:

With respect to the shareholder: full name (in Hebrew and in English); ID number and the type of the ID number; place of incorporation (with respect to a corporation); the country of the passport (if the ID number is a passport number);

In addition, with respect to the proxy (if the voting is made through a proxy): full name; ID number and the type of the ID number; the country of the passport (if the ID number is a passport number).

**Voting Card - Second Part**

**Second Part**

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

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

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

**Time of meeting:** Wednesday, September 11, 2013 at 10:00.

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

**The record date in respect of ownership of shares for the purpose of voting in the general meeting:** the close of trading at TASE on Wednesday, August 14, 2013.

**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:**

	<b>Yes</b>	<b>No</b>
An Interested Party (as defined in Section 1 of the Securities Law, 5728-1968)		
A Senior Officer (as defined in Section 37(d) of the Securities Law, 5728,1968)		
An Institutional Investor (as defined in Regulation 1 of the Control of Financial Services (Provident Funds) (Participation of a Managing Company in a General Meeting) Regulations, 5769-2009, and a Manager of a Joint Investments Trust Fund, as per the meaning thereof in the Joint Investment Trust Law, 5754-1997)		

**Vote:**

The Issue on the Agenda	Vote <sup>1</sup>			Are you a controlling shareholder of the Company or do you have a personal interest in the approval of the compensation policy?	
	For	Against	Abstaining	Yes*	No
Approval of the Company's officer compensation policy according to Section 267A of the Companies Law and as specified in Section 3 of the report on the convening of the meeting					

The Issue on the Agenda	Vote <sup>1</sup>		
	For	Against	Abstaining
Approval of the reappointment of Mr. David Azrieli as a member of the Company's board of directors until the end of the Company's next annual general meeting.			
Approval of the reappointment of Ms. Danna Azrieli as a member of the Company's board of directors until the end of the Company's next annual general meeting.			
Approval of the reappointment of Mr. Menachem Einan as a member of the Company's board of directors until the end of the Company's next annual general meeting.			
Approval of the reappointment of Ms. Naomi Azrieli as a member of the Company's board of directors until the end of the Company's next annual general meeting.			
Approval of the reappointment of Ms. Sharon Azrieli as a member of the Company's board of directors until the end of the Company's next annual general meeting.			
Approval of the reappointment of Ms. Tzipora Carmon as a member of the Company's board of directors (independent director) until the end of the Company's next annual general meeting.			

Approval of the reappointment of Mr. Joseph Ciechanover as a member of the Company's board of directors (independent director) until the end of the Company's next annual general meeting.			
The reappointment of the accounting firm Brightman, Almagor, Zohar & Co. as the Company's auditors until the end of the Company's next annual general meeting.			

**Details in connection with my being the controlling shareholder of the Company or having a personal interest in the approval of the compensation policy:**

---



---

1. **Mark X or V, or another clear indication, in the appropriate column, according to the voting decision. A failure to mark shall be deemed as abstention from voting on the same issue.**
2. **Mark X or V, or another clear mark, in the appropriate column. The vote of a shareholder who fails to fill this column, or who marks "Yes", but fails to specify the nature of the matter, shall not be counted.**

**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.**

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

Date: \_\_\_\_\_

Signature: \_\_\_\_\_