

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:** A special general meeting of the shareholders of the Company, which shall be held on Thursday, October 6, 2016 at 14:00, in the Company's offices at Azrieli Center, Tel Aviv (33rd Floor, Round Tower) (the "Company's Offices"). Telephone 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 an updated compensation policy

Approval of an updated compensation policy for the Company's officers, according to Section 267A of the Companies Law, in the language attached as **Annex A** hereto. For further details, see Section 3 of the Invitation Report.
 - 3.2. Approval of amendment of the Company's articles

Approval of amendment of the exemption section in the Company's articles, subject to approval of the current compensation policy. For further details, see Section 3.15 of the Invitation Report.
 - 3.3. Approval of an update to the management agreement with the Company's CEO

Approval of an update to the monthly management fees within the management agreement with the Company's CEO, Mr. Yuval Bronstein (via a private company wholly owned by him) as specified in Section 4 of the Invitation Report and subject to the approval of the Company's updated compensation policy by the General Meeting.
 - 3.4. Approval of the extension of the management agreement with the Company's (Active) Chairman of the Board

Approval of the extension of the existing management agreement between the Company and a company controlled by the Company's

(Active) Chairman of the Board, Ms. Danna Azrieli. For further details, see Section 5 of the Invitation Report.

It is clarified that if any of items 3.3 and/or 3.4 on the agenda are not approved, the existing arrangement in relation to such item shall be valid.

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

The Invitation 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 the meeting. Additionally, the Invitation Report shall be available for inspection (including the Annexes thereto) and the position statements, per the meaning thereof in Section 88 of the Companies Law 5759-1999 (the "Companies Law"), if any, 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. **Majority Required for Adoption of the Resolution at the General Meeting on Each One of the Issues on the Agenda**

The majority required for adoption of the resolutions specified in Sections 3.1 and 3.3 above is, pursuant to the provisions of Section 267A(b) of the Companies Law, a majority of all of the votes of the shareholders who are 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 neither controlling shareholders of the Company nor have a personal interest in the approval of the resolution, who participate in the vote (the count of all 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 two percent (2%) of all of the voting rights in the Company.

The majority required for adoption of the resolutions specified in Section 3.2 and 3.4 above is pursuant to the provisions of Section 275A(3) of the Companies Law, a simple majority of all of the votes of the shareholders who are present at the meeting, 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 do not have a personal interest in the approval of the resolution, who participate in the vote (the count of all 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 two percent (2%) of all of the voting rights in the Company.

6. **Notice of Personal Interest or a Voter being a Controlling Party**

A shareholder who participates in a vote with respect to the resolutions in Sections 3.1 - 3.4 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); ID no. and type of ID 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 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, 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 (“**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.: October 6, 2016 at 10:00):

- 8.1. Unregistered Shareholder – confirmation of ownership of the Unregistered Shareholder, attached thereto or delivered to the Company through the Electronic Voting System.
- 8.2. 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.

9. **Electronic Voting**

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 General Meeting, and following a secure identification process, may vote on the Electronic Voting System.

The address of the Electronic Voting System. <http://www.votes.isa.gov.isa>.

Voting via the Electronic Voting System will be possible commencing from the end of the Record Date (i.e.: the end of the TASE trading day on Sunday, September 4, 2016) and until 6 hours before the time of the convening of the General Meeting (i.e.: by Thursday October 6, 2016, at 08:00), or by an earlier time determined by the ISA, but no more than 12 hours before the time of convening of the General Meeting ("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.

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 (33rd Floor, Round Tower).

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

The last date for delivery of position statements to the Company by the Company's shareholders is until ten days prior to the date of the General Meeting, i.e.: by Monday September 26, 2016. The last date for delivery of the Board of Director's 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 General Meeting, i.e.: by September 30, 2016. 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 Israel Securities Authority distribution website:

<http://www.magna.isa.gov.il>

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

13. **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).

14. **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.

15. **Inspection of Voting Cards**

One or more shareholders holding shares constituting five percent or more of all the voting rights in the Company (i.e.: 6,063,638 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 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 Regulation 10 of the Written Voting 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 will be published on the Distribution Website and the TASE Website.

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

If the addition of an issue to the Agenda shall be requested, and the Company shall 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 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 33, Round Tower).

Company number: 51-096071-9.

Time of meeting: October 6, 2016 at 14:00 (Israel time).

Type of meeting: Special general meeting of the Company's shareholders.

Record date: End of the TASE trading day on Sunday, September 4, 2016

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 institutional investor -

Are you an Interested Party in the Company ¹	Yes	No
Are you a Senior Officer of the Company ²	Yes	No
Are you an Institutional Investor ³	Yes	No

¹ As defined in Section 1 of the Securities Law, 5728-1968 (the "Securities Law").

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

³ 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, 5754-1994.

Vote:

Number of the Issue on the Agenda	The Issue on the Agenda	Vote ⁴			Are you a Controlling Shareholder or Holder of Personal Interest ⁵ in the Resolution? ⁶	
		For	Against	Abstaining	Yes ⁷	No
3.1	Approval of an updated compensation policy for the Company's officers, according to Section 267A of the Companies Law, in the language attached as <u>Annex A</u> hereto.				X	
3.2	Approval of amendment of the exemption section in the Company's articles, subject to approval of the current compensation policy by the general meeting, as specified in Section 3.15 of the Invitation Report.					
3.3	Approval of an update to the monthly management fees within the management agreement with the Company's CEO, Mr. Yuval Bronstein (via a private company wholly owned by him) as specified in Section 4 of the Invitation Report and subject to the approval of the Company's updated compensation policy by the General Meeting.					
3.4	Approval of the extension of the existing management agreement between the Company and a company controlled by the					

⁴ Please mark "X" or "V" or otherwise clearly indicate in the relevant column, according to the voting resolution. No indication shall be deemed as abstention from voting on the same issue.

⁵ As defined in Section 1 of the Companies Law.

⁶ Please mark "X" or "V" or otherwise clearly indicate in the relevant column, according to the voting resolution. The vote of a shareholder who fails to fill in this column or indicates "yes" and fails to specify shall not be counted.

⁷ Specify in the space designated therefor below.

	Company's (Active) Chairman of the Board, Ms. Danna Azrieli. For further details, see Section 5 of the Invitation Report.				
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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, alternatively, with the attachment of a confirmation of ownership via the Electronic Voting System.

To shareholders registered in the Company's shareholder register – 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 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):

Date

Signature