

# 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 Sunday, March 6, 2016 at 16:00 (Israel time), in the Company's offices at Azrieli Center, Tel Aviv (Floor 48, Round Tower) (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 the Company' engagement in an agreement for the purchase of one share of Canit Hashalom Investments Ltd. ("**Canit Hashalom**") from the Azrieli Foundation (Israel) (R.A.).

For additional details, see Part B of the report regarding the invitation to the meeting, to which this voting card is attached (the "**Invitation Report**").

- 3.2. Reappointment of the directors presently serving on the Company's board of directors (other than outside directors), i.e. Messrs. Danna Azrieli, Sharon Azrieli, Naomi Azrieli, Joseph Ciechanover, Tzipora Carmon and Oran Dror, 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 or the Company's articles of association.

Voting shall be carried out separately for each one of the directors.

Below are details required under Regulation 7(5)(b) of the Regulations with respect to the directors whose reappointment is presented for approval:

<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</b>	No change has occurred.

<b>(Periodic and Immediate Reports), 5730-1970, if a change has occurred since the Company's last periodic report was submitted:</b>	
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<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 Company's last periodic report was submitted:</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 Company's last periodic report was submitted:</b>	No change has occurred.

<b>Name:</b>	<b>Joseph Ciechanover</b>
<b>Membership of board of directors committees:</b>	Audit Committee; Financial Statements Review Committee; Administrative Enforcement Committee; and 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 Company's last periodic report was submitted:</b>	In addition to the information in the Company's last periodic report, a member of the National Science Foundation NPO.

<b>Name:</b>	<b>Tzipora Carmon</b>
<b>Membership of board of directors committees:</b>	Audit Committee, Financial Statements Review Committee, Administrative Enforcement Committee and Compensation Committee.
<b>Year of commencement of office:</b>	May 19, 2013.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the Company's last periodic report: was submitted</b>	No change has occurred.

<b>Name:</b>	<b>Oran Dror</b>
<b>Membership of board of directors committees:</b>	Audit Committee, Compensation Committee, Financial Statements Review Committee and Administrative Enforcement Committee.
<b>Year of commencement of office:</b>	November 18, 2014.
<b>Details according to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, if a change has occurred since the Company's last periodic report was submitted:</b>	With respect to his occupation in the past five years and other corporations in which he serves as director, below are the updated details as of this time: CEO and director of Dror Liat Investment Ltd. (a company he controls); CEO and director of N.B.X. e-Service Solutions Ltd. (a company he controls); VP at VATBox Ltd. (through Dror Liat Investment Ltd.); CEO of IncrediPlay Ltd.; executive director and VP Telecom - MEA regional management of Microsoft International; executive director and VP Sales at Microsoft Israel.

For further details see Section 2 of the Invitation Report. Each one of the directors nominated for reappointment has signed a statement of a

candidate for the office of director in accordance with the provisions of Section 224B of the Companies Law, a copy of which is attached as Annex A to the Invitation Report.

- 3.3. 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.

For further details, see Section 3 of the Invitation Report.

4. **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 with the Company's secretariat by telephone: 03-6081300, Sundays through Thursdays, between the hours 09:00 and 17:00 (with the exception of holiday eves), until the time of the convening of the general meeting, and also 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**

5.1 The majority required for adoption of the resolution specified in Issue No. 1 of the Invitation Report (Section 3.1 of this voting card), in accordance with the provisions of Section 275 of the Companies Law, is 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 have no personal interest in the approval of the transaction, who participate in the vote (the count of all of the votes of such shareholders shall exclude the abstaining votes); (b) the total of 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.

5.2 The majority required for the approval of the resolutions specified in Sections 2 to 4 of the Invitation Report (Sections 3.2 to 3.4 of this voting card) is a simple majority of all of the votes of shareholders who may vote at the meeting and voted therein.

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

A shareholder shall state his vote regarding every issue on the agenda in the second part of this voting card. A shareholder, who participates in the vote in respect of Resolution 3.1 pursuant to this voting card, shall notify the Company via the voting card (the second part of the voting card designates a

place for such indication) whether or not he is a controlling shareholder of the Company or anyone on his behalf, or whether or not he holds a personal interest in the approval of the resolution. If a shareholder fails to indicate the aforesaid in the place designated therefor in the second part of the voting card, or indicates "yes" and fails to describe as aforesaid, he shall not vote in respect of that resolution and his vote shall not be counted for the purpose of the resolution.

#### 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 four (4) hours before the time of the meeting (i.e., Sunday, March 6, 2016, by 12:00):

- 7.1 If the shareholder is not registered in the Company's books – confirmation of ownership of the unregistered shareholder will be attached thereto, or if confirmation of ownership is sent to the Company through the electronic voting system pursuant to Title B to Chapter G2 of the Securities Law, 5728-1968 (the "**Electronic Voting System**").
- 7.2 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.
- 7.3 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. **Voting via the Internet**

It is noted that a shareholder, as stated in Section 177(1) of the Companies Law, may vote in respect of all of the decisions on the agenda, as specified above, via a voting card to be transferred through the Electronic Voting System ("**Electronic Voting Card**").

A shareholder in whose credit a share is registered with a member of Tel Aviv Stock Exchange Ltd. (a "**TASE Member**") is entitled to receive from the TASE Member an identifying number and an access code as well as additional information in connection with the relevant meeting, and, following a secure identification process, he will be able to vote via the Electronic Voting System.

The Electronic Voting Card is opened for voting at the elapse of the record date. Voting via the Electronic Voting System will be ended 6 hours prior to the time of the meeting, i.e., Sunday, March 6, 2016, at 10:00 (or by an earlier time to be determined by the ISA, provided that it is no earlier than 12 hours prior to the time of convening of the meeting), at which time the Electronic Voting System will be closed. A shareholder voting by way of Electronic

Voting Card is not required to deliver a confirmation of ownership to the Company.

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

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

10. **Dates for Delivery of Position Statements and Voting Cards**

The deadline for the delivery of shareholders' position statements to the Company is up to ten (10) days before the date of the meeting (i.e., Thursday, February 25, 2016). The deadline for the delivery position statements on behalf of the Company, which shall include the response of the Company's board of directors to position statements on behalf of shareholders, is up to five (5) days prior to the date of the meeting (i.e., Tuesday, March 1, 2016).

The deadline for the delivery of voting cards is up to four (4) hours before the time of convening of the general meeting (i.e., by Sunday, March 6, 2016, at 12:00).

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

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

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

12. **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).

13. **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.

14. **Inspection of Voting Cards**

One or more shareholders holding on the record date shares at a rate that constitutes five percent (5%) or more of the total of all voting rights at the Company, and a person holding such rate out of the total of all voting rights that are not held by a controlling shareholder of the Company, as defined in Section 268 of the Companies Law (the "**Controlling Shareholder**"), is entitled, in person or by a proxy on his behalf, after the convening of the general meeting, in the Company's registered office (the address of which is noted in Section 9 above), at normal business hours, to inspect the voting cards, as specified in Regulation 10(a) of the Regulations and the voting records via the Electronic Voting System, which arrived at the Company as of the date of release of this voting card:

- 14.1 The number of shares representing five percent (5%) of the total of all voting rights at the Company is: 6,063,638 ordinary shares of par value ILS 0.1 each.
- 14.2 The number of shares representing five percent (5%) of the total of all voting rights that are not held by the Controlling Shareholder is: 2,345,902 ordinary shares of par value ILS 0.1 each.

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

Subsequently to the release of the 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 released position statements will be available for inspection in the Company's current reports on the Distribution Website.

16. **Deadline for Delivery] of an Amended Voting Card**

If the addition of an issue to the agenda is requested and the Company releases an updated 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:** March 6, 2016, at 16:00.

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

**Record date:** The close of the TASE trading day occurring on Thursday, February 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, a senior officer and an 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.

<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.



**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
1	Approval of the Company's engagement with the Foundation in an agreement for the purchase of the contribution share					
2.1	Approval of the reappointment of Ms. Danna Azrieli as a director of the Company for an additional term of office.				X	
2.2	Approval of the reappointment of Ms. Sharon Azrieli as a director of the Company for an additional term of office.					
2.3	Approval of the reappointment of Ms. Naomi Azrieli as a director of the Company for an additional term of office.					
2.4	Approval of the reappointment of Mr. Joseph Ciechanover as a director of the Company for an additional term of office.					
2.5	Approval of the reappointment of Ms. Tzipora Carmon as a director of the Company for an additional term of office.					
2.6	Approval of the reappointment of Mr. Oran Dror as a director of the Company for an additional term of office.					
3	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>4</sup> Mark X or V or another clear indication in the appropriate column, according to the voting decision. 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> Mark X or V or another clear indication in the appropriate column, according to the voting decision. The vote of a shareholder who fails to fill-in this column or indicates "yes" and fails to specify shall not be counted. It is not required to specify personal interest in the approval of an appointment which is not as a result of a connection with the Controlling Shareholder.

<sup>7</sup> Specify in the place designated therefor at the bottom of this voting card.

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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 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 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