

Azrieli Group Ltd.
(the "Company")

17 August 2025

To
The Israel Securities Authority

To
Tel Aviv Stock Exchange Ltd.

Via Magna

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Re: Immediate Report on the Convening of a Special General Meeting of the Company

Pursuant to the Companies Law, 5759-1999 (the "**Companies Law**"), the Companies Regulations (Notice and Announcement of General Meetings and Class Meetings in a Public Company and the Addition of Items to the Agenda), 5760-2000, the Companies Regulations (Voting in Writing and Position Statements), 5766-2005 (the "**Voting in Writing Regulations**"), and the Securities Regulations (Periodic and Immediate Reports), 5730-1970, notice is hereby given of the convening of a special general meeting of the Company's shareholders (the "**Notice of Meeting Report**"), to be held on **Sunday, 21 September 2025, at 16:00** (Israel time), at the Company's offices at Azrieli Center, Tel Aviv (Round Tower, Floor 48) (the "**Company's Offices**"), for the adoption of the resolution on the item on the agenda, as specified below (the "**Meeting**").

Part A – Special General Meeting

The item on the Meeting's agenda and a summary of the proposed resolution:

Appointment of the Company's Executive Chairwoman as Interim CEO on a temporary basis

As stated in the Company's immediate report of 17 August 2025 (Ref.: 2025-01-061044), the Company's current CEO is expected to step down from office in the near future.

It is proposed that the Company's Executive Chairwoman, Ms. Danna Azrieli, who is also the controlling shareholder of the Company ("**Ms. Azrieli**"), serve as interim CEO of the Company for a period of up to six months from the date of approval by the Meeting.

Ms. Azrieli is entitled to remuneration for her office as the Company's Executive Chairwoman, in accordance with the terms and conditions of the management

agreement, as recently approved by the Company's general meeting on 7 August 2025 (the "**Management Agreement**").¹

It is clarified that Ms. Azrieli shall not be entitled to any additional remuneration for her office as interim CEO of the Company.

In accordance with the provisions of Section 95(a) of the Companies Law, in a public company, the CEO may not serve as chairman of the board, and the chairman of the board may not be granted the powers of the CEO, except pursuant to the provisions of Section 121(c) of the Companies Law, which stipulates that the general meeting may resolve, for periods each of which shall not exceed three years from the date of adoption of the resolution, to authorize the Chairman of the Board of Directors to serve as CEO or to exercise his powers.

It is further clarified that, should the Meeting **approve** the appointment of Ms. Azrieli as interim CEO, in addition to her office as the Company's Executive Chairwoman, when Ms. Azrieli steps down as interim CEO of the Company, she will continue to serve as the Company's Executive Chairwoman, and no changes will be made to the terms and conditions of the Management Agreement.

It is clarified that, should the Meeting **not approve** the appointment of Ms. Azrieli as interim CEO, as aforesaid, this shall neither affect the validity of Ms. Azrieli's position as the Company's Executive Chairwoman, nor shall it affect the validity of the Management Agreement.

The Company's Board of Directors has approved the said dual position of Ms. Azrieli, subject to receipt of approval of the Meeting, for the following reasons:

- a. Ms. Azrieli serves as the Company's Executive Chairwoman since July 2014, during which period she has made significant contributions to the Company's business, performance, reputation, and profitability.
- b. The Company is legally required to appoint a CEO.
- c. In view of her deep familiarity with the Company's business, Ms. Azrieli's extensive experience within the Company, and her managerial skills, the members of the Board of Directors believe that it is appropriate to appoint Ms. Azrieli as interim CEO of the Company, with no additional remuneration over and above the remuneration to which she is entitled as the Company's Executive Chairwoman, and for a limited and defined period, without being in violation of the law.

Proposed language of resolution: To approve the appointment of Ms. Azrieli as interim CEO of the Company, in addition to her position as the Company's Executive Chairwoman, in accordance with the provisions of Section 121(c) of the Companies

¹ For further details, see Section 7 (including its subsections) of the notice of meeting report released by the Company on 2 July 2025 (Ref.: 2025-01-047742), and Section 9.2 (including its subsections) of the notice of meeting report released by the Company on 25 July 2022 (Ref.: 2022-01-094888), the contents of which are included herein by way of reference.

Law, for a period of up to six months from the date of approval by the Meeting, and without entitlement to any additional remuneration for her office as interim CEO of the Company.

Part B – Further details regarding the Meeting

1. The required majority

The majority required at the Meeting for approval of the resolution on the agenda, is a simple majority of the shareholders who are entitled to vote and participate at the vote, provided that one of the following is fulfilled: (a) The count of the majority votes at the Meeting includes a majority of all the votes of the shareholders who are not the Company's controlling shareholders or do not have a personal interest in approval of the resolution, who participate in the vote (the count of the total votes of such shareholders shall exclude abstaining votes); (b) The total dissenting votes from among the shareholders stated in subparagraph (a) above shall not exceed a rate of two percent (2%) of all the voting rights in the Company.

2. Meeting and Voting Procedures

2.1. Voting

A shareholder who is registered as a shareholder in the Company's shareholders' register ("**Registered Shareholder**") is entitled to vote at the Meeting in person (participation in the meeting), or by proxy, via a voting card within the meaning thereof in Section 87 of the Companies Law, whose language is attached hereto ("**Voting Card**"). A shareholder pursuant to Section 177(1) of the Companies Law (i.e., a person to whose credit a share is registered with a TASE member, which share is included among the shares registered in the shareholders' register in the name of a transfer agent) ("**Unregistered Shareholder**") may vote using the methods specified above, as well as via an electronic voting card to be delivered to the Company via the electronic voting system which operates in accordance with Title B of Chapter G2 of the Securities Law, 5728-1968 ("**Electronic Voting**", "**Electronic Voting System**" and "**Electronic Voting Card**", respectively).

2.2. Date of the Meeting; adjourned meeting; record date

The Meeting shall convene on Sunday, 21 September 2025, at 16:00, at the Company's Offices.

No discussion shall commence at the Meeting unless a quorum is present when the Meeting begins.

The quorum for commencing the discussion at the Meeting shall be one or more shareholders who is/are present in person or by proxy or via a Voting Card (including an Electronic Voting Card), and holds or

represents (or hold or represent, if more than one shareholder is present) at least fifty-one percent (51%) of the voting rights in the Company. Where two hours shall have lapsed from the time scheduled for the Meeting and no quorum is present, the Meeting shall stand adjourned to the third business day after the date of the Meeting, to the same time and place, or to a later date and time or a different place, as shall be determined by the Board in a notice to the shareholders. The Company shall give notice of adjournment of the Meeting and the date of the adjourned meeting through an immediate report. If no quorum is present at the adjourned meeting as aforesaid, quorum shall be one or more shareholders, who is/are present at the adjourned meeting in person or by proxy or via a Voting Card (including an Electronic Voting Card), and holds or represents (or hold or represent, if more than one shareholder is present) at least forty percent (40%) of the voting rights in the Company, unless the Meeting shall have been convened upon the request of shareholders pursuant to the provisions of the Companies Law. If no quorum is present at the adjourned meeting that was convened upon the request of the shareholders as aforesaid, quorum shall be at least one shareholder who is present at the adjourned meeting in person or by proxy or via a Voting Card (including an Electronic Voting Card).

The record date that determines the entitlement of a shareholder of the Company to vote at the Meeting as provided in Section 182(b) of the Companies Law and Section 3 of the Voting in Writing Regulations, is the TASE trading day that falls on Sunday, 24 August 2025 (the “**Record Date**”).

2.3. **Proxy**

A shareholder may appoint a proxy to vote in his stead, who need not be a shareholder of the Company.

The appointment of a representative or proxy to participate in and vote at the Meeting on behalf of the shareholder shall be in writing, signed by the shareholder or by his lawful representative who was appointed in writing, or if the principal is a corporation, the proxy shall be signed in the same manner in which such corporation signs documents that are binding thereon. If the principal is a corporation, attorney certification shall be attached to the proxy, whereby the proxy was signed in accordance with the articles of association of such corporation. Voting according to the terms and conditions of the proxy shall be lawful notwithstanding the prior demise or declaration of bankruptcy or incapacitation of the principal or his having canceled the letter of appointment or transferred the share in respect of which it was granted, or, in the case of a corporation, appointment therefor of a liquidator or receiver, unless a written notice (certified to the satisfaction of the Company’s directors) regarding the said change shall

have been received at the Company's Offices at least one hour before the time of the Meeting. However, the chairman of the Meeting may accept written notice as aforesaid also during the Meeting, provided that, at his discretion, there is an adequate reason for the delay in delivery of such notice. A letter of appointment of a proxy and a power of attorney or another certificate (if any) or a copy certified by a notary, shall be deposited at the Company's Offices with the Company's secretaries up to forty-eight (48) hours before the time of the Meeting, i.e., by 19 September 2025, at 16:00. Such deposit, referring to the time scheduled for the Meeting, shall be valid also with respect to the adjourned meeting.

2.4. Voting in writing; position statements

A shareholder may vote at the Meeting for approval of the resolution on the agenda also via a Voting Card. A written vote will be made via the second part of the Voting Card, attached hereto.

The Voting Card and the position statements, within the meaning thereof in Section 88 of the Companies Law, insofar as provided, may be inspected on the distribution site and on the TASE website. Each shareholder may approach the Company directly and receive therefrom the language of the Voting Card and the position statements (if provided).

A TASE member shall send, free of charge, via e-mail, a link to the language of the Voting Card and the position statements (if provided) on the distribution site to any shareholder of the Company who is not registered in the shareholders' register of the Company and whose shares are registered with such TASE member, unless the shareholder shall have given notice that he is not interested therein or that he is interested in receiving Voting Cards by post in consideration for payment of a delivery fee, provided that the notice was given in respect of a specific securities account and on a date prior to the Record Date.

The Voting Card and the documents required to be attached thereto, as specified in the Voting Card, must be delivered to the Company's Offices (including via registered mail) together with the Confirmation of Ownership (and with respect to a Registered Shareholder – together with a photocopy of an I.D. card, passport or certificate of incorporation, as the case may be) up to four (4) hours before the time of convening of the Meeting. For this purpose, the "delivery date" is the date on which the Voting Card and the documents attached thereto arrive at the Company's Offices. In addition, a shareholder who is not registered will be entitled to deliver the Confirmation of Ownership via the Electronic Voting System, as stated in this Section 2.5 below.

A Voting Card to which no Confirmation of Ownership is attached (or alternatively the Confirmation of Ownership was not delivered via the Electronic Voting System), or – as concerns a Registered Shareholder – to which no photocopy of an I.D. card, passport or certificate of incorporation, as the case may be, is attached, will be invalid.

A shareholder may contact the Company's Offices, up to twenty-four (24) hours before the time of convening of the Meeting, and after having proven his identity to the satisfaction of the Corporate Secretary or another employee appointed for this purpose, withdraw his Voting Card and his Confirmation of Ownership.

One or more shareholders holding shares at a rate constituting five percent or more of the sum total of the voting rights in the Company (i.e., 6,063,638 shares), and any person holding such rate out of the sum total of the voting rights which are not held by the Company's controlling shareholder (i.e., 2,345,902 shares), is entitled, after the convening of the Meeting, to inspect the Voting Cards and the voting records, via the Electronic Voting System, that arrived at the Company, as specified in Section 10 of the Voting in Writing Regulations.

The deadline for the delivery of position statements to the Company by the Company's shareholders is up to ten days before the date of the Meeting, i.e., by Thursday, 11 September 2025. The deadline for the delivery of the Board's response to position statements (if provided), if and insofar as the Board chooses to submit its response to the said position statements, is no later than five (5) days before the date of the Meeting, i.e., by 16 September 2025. A shareholder may contact the Company directly and receive therefrom, free of charge, the language of the Voting Card and the position statements (if provided).

2.5. **Electronic voting**

As aforesaid, an Unregistered Shareholder may vote also via the Electronic Voting System. An Unregistered Shareholder is entitled to receive from the TASE member through which he holds his shares, an I.D. no. and an access code, as well as additional information in connection with the Meeting, and after a secure identification process, he 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 from the end of the Record Date and up to six (6) hours before the time of the convening of the Meeting (i.e., until Sunday, 21 September 2025, at 10:00), or until an earlier time to be determined by the ISA, provided that it is no more than twelve (12) hours before the time of convening of the Meeting (the "**System Lockdown Time**"), when the Electronic Voting System will be closed. The vote via the Electronic Voting System

may be changed or cancelled up to 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 shall have voted via more than one method, his later vote will be counted, and for this purpose, a vote of a shareholder, in person or by proxy, shall be deemed later than a vote via a Voting Card or the Electronic Voting System.

2.6. **Notice of a personal interest and the voter's being a controlling shareholder**

A shareholder who participates in the vote with respect to the resolution on the agenda shall mark in Part B of the Voting Card, in the space designated therefor, and if the vote is via the Electronic Voting System – shall mark in the space designated therefor in the Electronic Voting Card, whether or not he is deemed as having a personal interest in 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 are defined in the Voting in Writing Regulations). If no such notice is given by a shareholder or he fails to provide a description of his personal interest (if any), his vote shall not be counted.

Where a controlling shareholder, senior officer or institutional investor shall have voted as aforesaid, via a Voting Card, he shall also specify in the Voting Card the following details:

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

2.7. **Confirmation of Ownership**

An Unregistered Shareholder will be entitled to participate in the Meeting only if he delivers to the Company, before the Meeting, an original certificate from the TASE member with which his right to the share is registered, regarding his ownership of the Company's shares on the Record Date, in accordance with the form in the Schedule to the Companies Regulations (Proof of Ownership of a Share for Purposes of Voting at a General Meeting), 5760-2000 (the "**Confirmation of Ownership**"), or alternatively, if he sends the Company Confirmation of Ownership via the Electronic Voting System. An Unregistered Shareholder may obtain the Confirmation of Ownership from the TASE member through which he holds his shares at a branch of the TASE member or by post to his address in consideration for a delivery fee only, if he so requests, provided that a request in this regard is given in

advance for a specific securities account. An Unregistered Shareholder may also instruct that his Confirmation of Ownership be delivered to the Company via the Electronic Voting System.

As stated in Section 2.4 above, such Confirmation of Ownership, together with the Voting Card, must be delivered to the Company's Offices by a shareholder, such that it arrives at the Company's Offices no later than four (4) hours before the time of convening of the Meeting, i.e., by Sunday, 21 September 2025, at 12:00.

2.8. **Changes to the agenda; the deadline for delivery of a request to include an item on the agenda by a shareholder**

After release of the Notice of Meeting Report, there may be changes to the agenda, including the addition of an item to the agenda, position statements may be released, and the current agenda and the position statements may be perused in the Company's reports that shall be released on the distribution site and the TASE website. A shareholder's request pursuant to Section 66(b) of the Companies Law to include an item on the Meeting's agenda will be delivered to the Company up to seven (7) days after the summoning of the Meeting. Where a request is submitted as aforesaid, the item may be added to the agenda and the details thereof shall appear on the distribution site, in which case, the Company shall release an amended Voting Card together with an amended notice report, no later than seven (7) days after the deadline for the delivery of a shareholder's request to include an item on the agenda as aforesaid.

3. **Details of the Company's representative in charge of the immediate report**

The Company's representative in charge of the Notice of Meeting Report is Adv. Nirit Zeevi, VP, General Counsel and Corporate Secretary, whose address is at the Company's Offices. For inquiries, Tel: 03-6081383; Fax: 03-6081380.

**Sincerely,
Azrieli Group Ltd.**

Signed on the date of the Notice of Meeting Report by: Adv. Nirit Zeevi, VP, General Counsel and Corporate Secretary.