

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

2 July 2025

To  
**The Israel Securities Authority**

To  
**Tel Aviv Stock Exchange Ltd.**

**Via Magna**

**Via Magna**

Re: **Immediate Report on the Convening of an Annual and 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**"), the Securities Regulations (Transactions between Companies and their Controlling Shareholders), 5761-2001 (the "**Controlling Shareholders Regulations**") and the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the "**Reports Regulations**"), notice is hereby given of the convening of an annual and special general meeting of the Company's shareholders (the "**Notice of Meeting Report**"), to be held on **Thursday, 7 August 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 resolutions on the items on the agenda, as specified below (the "**Meeting**").

**Part A – Annual and Special General Meeting**

**The items on the Meeting's agenda and a summary of the proposed resolutions:**

1. **Approval of extension of the terms and conditions of the management agreement with the Active Chairwoman of the Company's Board**

Proposed language of resolution: To approve extension of the Current Management Agreement between the Company and a company controlled by the Active Chairwoman of the Company's Board, Ms. Danna Azrieli, in effect from 11 August 2025, all as specified in **Part B** of the Notice of Meeting Report.

2. **Approval of extension of the term of office of Mr. Yossef Shachak as an outside director of the Company**

After he signed a declaration as required by Sections 224B and 241 of the Companies Law, it is proposed to appoint Mr. Yossef Shachak as an outside director of the Company for a third 3-year term of office, commencing from 23 August 2025. The said declaration is attached as **Annex A** to the Notice of Meeting Report.

On 4 July 2019, the Company's Board classified Mr. Yossef Shachak as having accounting and financial expertise pursuant to the provisions of the Companies Regulations (Conditions and Criteria for Directors with Accounting and Financial Expertise and Directors with Professional Qualifications), 5766-2005 (the "**Conditions Regulations**"). In addition, on the same date, the Company's Board confirmed that subject to the approval of his appointment by the Meeting, Mr. Yossef Shachak shall be appointed as a member of the audit committee, the compensation committee, the enforcement committee and the financial statements review committee.

For his office as an outside director of the Company, the Company pays Mr. Yossef Shachak annual remuneration and participation remuneration in the sum of the maximum amounts for expert outside directors under the Companies Regulations (Rules on Remuneration and Expenses of Outside Directors), 5760-2000 (the "**Remuneration Regulations**"), as being from time to time, and according to the Company's equity ranking as being from time to time, which as of the date of the Notice of Meeting Report, is 'E'. Mr. Yossef Shachak is also entitled to reimbursement of expenses pursuant to Section 6 of the Remuneration Regulations and the policy approved by the Company's audit committee.

The Company also granted Mr. Yossef Shachak a letter of exemption and indemnity according to the Company's standard practice, in the Company's current language for all officers and directors who are not controlling shareholders of the Company and/or their relatives, and Mr. Yossef Shachak is insured under the Company's standard D&O liability insurance.

For the details regarding Mr. Yossef Shachak that are required by Sections 26 and 36B(a)(10) of the Reports Regulations, see Section 26 of Part D of the Company's 2024 periodic report, as released by the Company on 20 March 2025 (Ref. 2025-01-018529) (the "**Company's 2024 Periodic Report**"), which is incorporated in the Notice of Meeting Report by reference. To the best of the Company's knowledge, there were no changes in the details of Mr. Yossef Shachak, as were described in the Company's 2024 Periodic Report.

Proposed language of resolution: To appoint Mr. Yossef Shachak as an outside director of the Company for another (third) 3-year term of office, commencing from 23 August 2025.

3. **Approval of extension of the term of office of Ms. Varda Levy as an outside director of the Company**

After she signed a declaration as required by Sections 224B and 241 of the Companies Law, it is proposed to appoint Ms. Varda Levy as an outside director of the Company for a second 3-year term of office, commencing from 23 August 2025. The said declaration is attached as **Annex B** to the Notice of Meeting Report.

On 3 July 2022, the Company's Board classified Ms. Varda Levy as having accounting and financial expertise pursuant to the provisions of the Conditions Regulations. In addition, on the same date, the Company's Board confirmed that subject to the approval of her appointment by the Meeting, Ms. Varda Levy shall be appointed as a member of the audit committee, the compensation committee, the enforcement committee and the financial statements review committee. Ms. Varda Levy also holds office as a member of the investment committee.

For her office as an outside director of the Company, the Company pays Ms. Varda Levy annual remuneration and participation remuneration in the sum of the maximum amounts for expert outside directors under the Remuneration Regulations, as being from time to time, and according to the Company's equity ranking as being from time to time, which as of the date of the Notice of Meeting Report, is 'E'. Ms. Varda Levy is also entitled to reimbursement of expenses pursuant to Section 6 of the Remuneration Regulations and the policy approved by the Company's audit committee.

The Company also granted Ms. Varda Levy a letter of exemption and indemnity according to the Company's standard practice, in the Company's current language for all officers and directors who are not controlling shareholders of the Company and/or their relatives, and Ms. Varda Levy is insured under the Company's standard D&O liability insurance.

For the details regarding Ms. Varda Levy that are required by Sections 26 and 36B(a)(10) of the Reports Regulations, see Section 26 of Part D of the Company's 2024 Periodic Report. To the best of the Company's knowledge, there were no changes in the details of Ms. Varda Levy, as were described in the Company's 2024 Periodic Report.

Proposed language of resolution: To appoint Ms. Varda Levy as an outside director of the Company for another (second) 3-year term of office, commencing from 23 August 2025.

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

Approval of the reappointment of the directors specified below who currently hold office 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 term of office ends earlier pursuant to the provisions of the Companies Law or the Company's articles of association ("**Additional Term of Office**" and the "**Company's Articles of Association**", respectively):

4.1. **Ms. Danna Azrieli (Chairwoman of the Board)**

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

4.2. **Ms. Sharon Azrieli**

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

4.3. **Ms. Naomi Azrieli**

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

4.4. **Mr. Menachem Einan**

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

4.5. **Mr. Dan Isaac Gillerman (independent director)**

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

4.6. **Dr. Ariel Kor**

Proposed language of resolution: To approve the reappointment of Dr. Ariel Kor as a director of the Company for an Additional Term of Office.

4.7. **Ms. Irit Sekler-Pilosof**

Proposed language of resolution: To approve the reappointment of Ms. Irit Sekler-Pilosof as a director of the Company for an Additional Term of Office.

4.8. **Mr. Nechemia (Chemi) Jacob Peres (independent director)**

Proposed language of resolution: To approve the reappointment of Mr. Nechemia (Chemi) Jacob Peres as a director of the Company for an Additional Term of Office.

Each one of the foregoing directors has signed a declaration as required by Section 224B(a) of the Companies Law, in which context the independent directors declared that they fulfill the provisions of Paragraphs (1) and (2) of

the definition of an “independent director” in Section 1 of the Companies Law. The directors’ declarations are attached as **Annex C** to the Notice of Meeting Report.

For the details regarding the directors whose term of office is presented for renewal as stated in Sections 4.1-4.8 above, that are required by Sections 26 and 36B(a)(10) of the Reports Regulations, see Section 26 of Part D of the Company’s 2024 Periodic Report, which is incorporated in the Notice of Meeting Report by reference<sup>1</sup>. To the best of the Company’s knowledge, there were no changes in the details of the directors, relative to their details as were reported in Section 26 of Part D of the Company’s 2024 Periodic Report, except as specified below:

Director’s Name	Update to Details
Irit Sekler-Pilosof	Stepped down as a director of E.L.R.N Consultation Ltd.
Sharon Azrieli	Stepped down as President of Vancouver Home Magazine Inc., Toronto Home Magazine Inc., Canbonim Ltd., My Deziign Inc. and MyDeziign S.L. Ltd. Assumed the role of President of 201 West Limited Partnership

**5. 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**

According to the Company’s Articles of Association, the Company’s Board is authorized, after receipt of the recommendation of the Company’s audit

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<sup>1</sup> Under the Company’s compensation policy, the remuneration of directors of the Company who are not controlling shareholders of the Company and who do not receive a salary or management fees, as shall hold office from time to time, shall be the maximum remuneration as shall be determined pursuant to the Remuneration Regulations, as updated from time to time, and according to the Company’s ranking, as being from time to time. For this purpose, consideration shall be given to whether the director is an expert, according to the definition of expert outside directors in the Remuneration Regulations. In addition, the said directors shall be entitled to reimbursement of expenses according to the Remuneration Regulations and the policy approved by the Company’s audit committee. The remuneration of Ms. Naomi Azrieli and Ms. Sharon Azrieli, who are among the Company’s controlling shareholders, is the remuneration approved by the Company’s Board and the Compensation Committee in June 2025. For details, see an immediate report of 8 June 2025 (Ref. 2025-01-040709), which is incorporated in the Notice of Meeting Report by reference. The current remuneration of Ms. Danna Azrieli, the Chairwoman of the Company’s Board and one of the Company’s controlling shareholders, was approved at a meeting of the Company’s shareholders held on 10 August 2022, and is presented for reapproval at the Meeting contemplated herein (as specified in Part B of the Notice of Meeting Report). For details regarding the current remuneration of Ms. Danna Azrieli, see Note 32(c)(1) to the financial statements as of 31 December 2024, which were included in the Company’s 2024 Periodic Report, which is incorporated in the Notice of Meeting Report by reference. In addition to the directors’ remuneration as stated above, the Company’s directors are included in a D&O liability insurance policy, and the Company has granted them letters of indemnity and exemption, all subject to the provisions of the Companies Law and the Company’s Articles of Association. For details, see Note 32(d) to the financial statements as of 31 December 31 2024, which are included in the Company’s 2024 Periodic Report, which is incorporated in the Notice of Meeting Report by reference.

committee, to determine the auditor's fees for audit functions and additional services according to the nature and scope of the services that have been and shall be provided to the Company. For details regarding the fees paid to the auditor for 2024, see Section 7 of the Corporate Governance chapter of the Company's 2024 Periodic Report, which is incorporated in the Notice of Meeting Report by reference.

Proposed language of 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.

6. **Discussion on the audited financial statements and the board of directors' report on the state of the Company's affairs for the year ended 31 December 2024**

The said reports, which are included in the Company's 2024 Periodic Report, are available for inspection. There shall be no vote on this matter, but rather only a discussion.

## **Part B – Approval of Extension of the Terms and Conditions of the Management Agreement with the Active Chairwoman of the Company's Board**

7. Presented below are details regarding the proposed resolution to approve extension of the terms and conditions of the Company's management agreement with a company controlled by the Active Chairwoman of the Company's Board, Ms. Danna Azrieli.

### **7.1. General**

Extension of the terms and conditions of the Company's current management agreement with a company controlled by the (active) Chairwoman of the Company's Board, Ms. Danna Azrieli, who is one of the Company's controlling shareholders, for a 3-year period commencing on 11 August 2025, is hereby presented for approval.

7.1.1. Since July 2014, Ms. Danna Azrieli has held office as the Active Chairwoman of the Company's Board. The management agreement of Ms. Danna Azrieli as Chairwoman of the Company's Board was approved by the general meeting of the Company's shareholders on 28 December 2014, and took effect on 1 January 2015.

7.1.2. On 6 October 2016, the general meeting of the Company's shareholders approved (following approval by the Compensation Committee and the Company's Board on 22 August 2016 and 24 August 2016, respectively) extension of the management agreement of Ms. Danna Azrieli as Chairwoman of the Company's Board for an additional three years from the date of the said meeting's approval. On 11 August 2019, the general meeting of the Company's shareholders approved (following approval by the Compensation Committee and the Company's Board of 4 July 2019) an update and extension of the management agreement for an additional three years until 10 August 2022, and on 10 August 2022, the general meeting of the Company's shareholders approved (following approval by the Compensation Committee and the Company's Board of 3 July 2022) an update and extension of the management agreement, extending its validity until 10 August 2025 (the **"Current Management Agreement"**).

7.1.3. According to the Current Management Agreement, the management services are provided to the Company by Ms. Danna Azrieli, in a full-time position (100%), through a company wholly owned by her (the **"Management Company"**).

## 7.2. The terms and conditions of the Current Management Agreement

For a specification of the terms and conditions of the Current Management Agreement, see Section 9.2 (including the subsections thereof) of the notice of meeting report released by the Company on 25 July 2022 (Ref. 2022-01-094888), which is incorporated herein by reference.

## 7.3. Additional details regarding the compensation

Set forth below is a specification pursuant to the Sixth Schedule to the Reports Regulations, of the compensation to which the Management Company is entitled, in terms of the annual cost to the Company (the figures are presented in NIS in thousands):

Name	Position	Position %	Equity holding rate (%)	Management fees	Bonus (***)	Share-based payment	Other (****)	Total
The Management Company	Active Chairwoman of the Board	100 <sup>(*)</sup>	(**)	4,853	3,639	-	155	8,647

<sup>(\*)</sup> It is clarified that Ms. Danna Azrieli may continue performing additional actions, including philanthropic activities in which she is involved, from time to time, provided that the performance thereof does not adversely affect fulfilment of her duties at the Company.

<sup>(\*\*)</sup> For details regarding control of the Company, see Section 7.5 below.

<sup>(\*\*\*)</sup> Assuming the granting of the maximum possible bonus.

<sup>(\*\*\*\*)</sup> The Company pays for related expenses, such as car maintenance and communication expenses.

## 7.4. Additional details that were available to the Compensation Committee and the Board

### 7.4.1. The ratio between the variable component and the fixed component in the terms and conditions of the Current Management Agreement

The variable component constitutes ~42.85% of the maximum compensation.

### 7.4.2. The ratio between the cost of the salary<sup>2</sup> of the Management Company, and the cost of salary of the Company's other employees<sup>3</sup>

<sup>2</sup> As defined in Section (3) of Part A of First Schedule A to the Companies Law.

<sup>3</sup> According to the following assumptions: (1) The data were calculated for payments made for 2024 to the Company's employees, including bonuses, except an update in connection with the officers' salary and an update in respect of the stock option plan for employees and officers which were made in 2025; (2) part-time positions were standardized to full-time positions; (3) the data used are from the Current Management Agreement.



As of the date of the Notice of Meeting Report, the ratio between the cost of the Management Company's salary and the cost of salary of the Company's other employees, relative to the average is ~9.9 and relative to the median is ~21.1, in a maximum cost calculation according to the terms of office (approx. NIS 8.5 million).

- 7.4.3. The members of the Compensation Committee and the Board members were presented with a comparative study relating to compensation figures of active board chairpersons, from a sample of Israeli benchmark companies for 2024, which was prepared by PwC Consulting Ltd. ("**PwC**"), which examines 12 relevant companies that are traded on the TA-35 Index, including the Company, with the exception of financial companies and foreign companies (the "**Comparative Study**" and the "**Benchmark Companies**", as applicable), at which an active board chairperson holds office<sup>4</sup>.

The data of PwC's Comparative Study attest that:

- 7.4.3.1. According to the Comparative Study, the Company's market cap (as of 22 June 2025) ranks first among the Benchmark Companies, significantly ahead of the companies below it. As of 31 March 2025, the Company's equity ranks first among the Benchmark Companies, and the total assets as of the said date rank first among the Benchmark Companies.
- 7.4.3.2. The amount of the current fixed component (approx. NIS 4,853 thousand) is reasonable and slightly (~9.65%) higher than the maximum for the active chairpersons of the Benchmark Companies, which totals approx. NIS 4,426 thousand.
- 7.4.3.3. The amount of the current variable component (a maximum annual bonus of NIS 3,639 thousand) is reasonable and is approx. NIS 4,571 thousand lower than the maximum for the chairpersons of the Benchmark Companies.
- 7.4.3.4. The current maximum total compensation (NIS 8,492 thousand) is reasonable and lower than the average

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<sup>4</sup> The presented comparative data are standardized to full-time positions. The analysis according to which the Comparative Study was prepared was performed according to quartiles. For purposes of the analysis, the Benchmark Companies were ranked in ascending order starting with the company where the officer's compensation component is the lowest. The companies were subsequently divided into four groups such that the bottom quartile (the first quartile) includes the companies with the lowest compensation component, while the top quartile (the fourth quartile) includes the companies with the highest compensation component.

total annual compensation of the fourth quartile of the Benchmark Companies, which totals approx. NIS 8,705 thousand, and is lower than the maximum for the chairpersons of the Benchmark Companies, which totals approx. NIS 12,636 thousand.

In a comparison with the terms of office and employment at the Benchmark Companies, it is evident that the Management Company's current terms and conditions, as specified above, are reasonable.

7.5. **The controlling shareholder's name and the nature of his personal interest**

As of the date of the Notice of Meeting Report, Ms. Sharon Azrieli, Naomi Azrieli and Danna Azrieli are the Company's controlling shareholders. For details regarding the rights that confer on them control of the Company, including their holdings in the voting rights and in the issued and paid-up capital of the Company and voting agreements pertaining to such voting rights, see an immediate report on the status of holdings of interested parties and senior officers of the Company, which was released on 7 April 2025 (Ref. 2025-01-025260), which is incorporated herein by reference. For details regarding the nature of their personal interest, see Section 7.11 below.

7.6. **The method of determination of the consideration**

7.6.1. The terms of the engagement in the Current Management Agreement with the Management Company were negotiated between the Company and Ms. Danna Azrieli, and are based on the nature and scope of the management services and the responsibility they entail, and considering her experience and her unique contribution to the Company. The terms of the engagement in the Current Management Agreement were approved by the Compensation Committee and the Company's Board following in-depth discussions thereon, preparation of data, comparisons and a simulation, and examination *inter alia* of the criteria listed in Section 267B(a) of the Companies Law, with reference to the issues specified in Parts A and B of First Schedule A to the Companies Law.

7.6.2. In a review of extension of the engagement in the Current Management Agreement, the Compensation Committee and the Company's Board examined comparative data regarding the management fees and salaries paid to the active board chairpersons at the Benchmark Companies, while distinguishing between the various compensation components, average

figures of the companies reviewed in the Comparative Study, as well as minimum and maximum figures.

**7.7. The approvals required for approval of extension of the management agreement**

The resolution regarding extension of the Current Management Agreement was approved by the Compensation Committee and the Company's Board on 1 July 2025. The resolution also requires the approval of the Meeting summoned hereunder.

**7.8. Similar transactions in the last two years or which are still in effect**

On 10 August 2022, the general meeting of the Company's shareholders approved its engagement in the Current Management Agreement with the Management Company. For further details, see the notice of meeting report that was released by the Company on 25 July 2022 (Ref. 2022-01-094888), which is incorporated herein by reference.

**7.9. Summary of the reasons of the Compensation Committee and the Board for extension of the Current Management Agreement**

7.9.1. In a review of extension of the management agreement, the members of the Compensation Committee and the Board examined and took into account, *inter alia*, the following parameters:

- 7.9.1.1. The education, skills, expertise, professional experience and achievements of Ms. Danna Azrieli in leading the Company;
- 7.9.1.2. Ms. Danna Azrieli's roles and responsibilities and her anticipated continued contribution to achievement of the Company's goals;
- 7.9.1.3. The terms and conditions of the Current Management Agreement and the fact that no changes have occurred therein;
- 7.9.1.4. The management agreement is consistent with the provisions of the Company's compensation policy<sup>5</sup>;
- 7.9.1.5. An evaluation of Ms. Danna Azrieli's contribution to the Company's business, performance, goodwill and profitability;

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<sup>5</sup> For details regarding the Company's compensation policy, see a notice of meeting report of 30 April 2024 (Ref. 2024-01-041491), which is incorporated herein by reference.

- 7.9.1.6. The Group's results of operations in recent years, its entry into new sectors and the increase in the scope of its operations and properties, taking into consideration the business environment and the state of the markets and the scope of the projects under development, and a review of the terms and conditions of the Current Management Agreement relative to promotion of the Company's objectives, its work plans and creation of the appropriate incentive;
  - 7.9.1.7. Comparative data regarding the terms of office of the active board chairpersons of the Benchmark Companies, compared with the current terms of compensation of the Management Company under the Current Management Agreement;
  - 7.9.1.8. The ratio between the fixed and variable compensation components, as well as the cap determined on the value of the variable component on the date of payment thereof;
  - 7.9.1.9. The ratio between the terms and conditions of the Current Management Agreement and the salary of the Company's other employees, and specifically the ratio to the average salary and to the median salary of the employees, and the effect of such difference on working relations.
- 7.9.2. The members of the Compensation Committee and the Company's Board believe that the education, skills, expertise, deep familiarity with the Company's industry and the extensive experience gained by Ms. Danna Azrieli during her term of office as Chairwoman of the Company's Board, have contributed and shall contribute significantly to the Company's business and to the achievement of its goals.
- 7.9.3. Based on the findings of the Comparative Study presented to them, it is the opinion of the members of the Compensation Committee and the Company's Board that also compared with the terms of office and employment at the Benchmark Companies relative to the Company – it is evident that the terms and conditions of the Current Management Agreement are reasonable and acceptable.
- 7.9.4. The members of the Compensation Committee and the Board found that the ratio between the fixed and the variable components creates fair and adequate compensation, with the goal of encouraging the Chairwoman of the Company's Board

to achieve maximum profitability for the Company and advance its business goals.

- 7.9.5. With regards to the variable component, the members of the Compensation Committee and the Board placed considerable importance on the creation of a close link between the Company's performance and the compensation of the Chairwoman of the Company's Board.
- 7.9.6. The members of the Compensation Committee and the Board also noted that the setting of goals, which are based on the Company's plans each year, and equation thereof with the variable component targets of other officers of the Company, coupled with the fact that such targets will be based on figures in the Company's financial statements, creates an alignment of interests between the Chairwoman of the Board and other officers, and sets challenging performance-based goals in a manner that ensures conformance between the amount of the variable component and the Company's performance.
- 7.9.7. The members of the Compensation Committee and the Board believe that in view of Ms. Danna Azrieli's significant contribution to the Company, her deep familiarity with the Company's business and her extensive experience, the cost of the terms and conditions of the Current Management Agreement, and the ratio between the cost of the terms and conditions of the Current Management Agreement and the cost of salary of the other employees, are reasonable and shall not adversely affect working relations at the Company.
- 7.9.8. Approval of the Company's engagement in the management agreement does not include any distribution, as defined in Section 1 of the Companies Law.
- 7.10. **The names of the directors who participated in the discussions of the Compensation Committee and the Board for approval of the resolution**
  - 7.10.1. At the meeting of the Company's Compensation Committee of 1 July 2025, attended by Messrs.: Varda Levy (outside director), Yossef Shachak (outside director) and Dan Isaac Gillerman (independent director), the Company's engagement in the management agreement was discussed, and a resolution was adopted to approve it. In accordance with the resolution of the Compensation Committee, at the meeting of the Company's Board of 1 July 2025, attended by Messrs.: Varda Levy (outside director), Yossef Shachak (outside director), Dan Isaac Gillerman (independent

director), Nechemia (Chemi) Peres (independent director), Dr. Ariel Kor, Menachem Einan and Irit Sekler-Pilosof, the Company's engagement in the management agreement was approved.

7.10.2. The resolution to engage in the management agreement was adopted unanimously both by the Compensation Committee and the Company's Board.

7.11. **Names of the directors who have a personal interest in the resolution, and the nature of their personal interest**

Ms. Danna Azrieli has a personal interest in approval of the resolution on the agenda, due to her being a party to the engagement in the management agreement. Mses. Naomi Azrieli and Sharon Azrieli have a personal interest in approval of the said resolution, due to their being the sisters of Ms. Danna Azrieli.

## **Part C – Further details regarding the Meeting**

### **8. The required majority**

- 8.1. The majority required at the Meeting for approval of the resolution specified in Section 1 above on the agenda, is a simple majority of all the votes of the shareholders who are present at the Meeting, 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 do not have a personal interest in 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 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.
- 8.2. The majority required at the Meeting for approval of the resolutions specified in Sections 2 and 3 above on the agenda, is a simple majority of the shareholders who are eligible to vote and who participate in 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 have no personal interest in approval of the appointment, other than a personal interest that does not derive from their 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 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.
- 8.3. The majority required at the Meeting for approval of the resolutions specified in Sections 4.1-4.8 and 5 above on the agenda, is a simple majority of all the votes of the shareholders who are eligible to vote and voted at the Meeting. As of the date of the Notice of Meeting Report, the Company's controlling shareholders (Mses. Sharon Azrieli, Naomi Azrieli and Danna Azrieli) hold approx. 69.86% of the voting rights in the Company<sup>6</sup>, which rate provides the majority required for adoption of the resolutions specified in Sections 4.1-4.8 and 5 on the agenda.
- 8.4. As aforesaid, in Section 6 on the agenda above, only a discussion shall be held, with no vote.

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<sup>6</sup> For details regarding the control of the Company, see Section 7.5 above.

## 9. **Meeting and Voting Procedures**

### 9.1. **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), 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).

### 9.2. **Date of the Meeting; adjourned meeting; record date**

The Meeting shall convene on Thursday, 7 August 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 Thursday, 10 July 2025 (the “**Record Date**”).

### 9.3. **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 8 August 2025, at 16:00. Such deposit, referring to the time scheduled for the Meeting, shall be valid also with respect to the adjourned meeting.

### 9.4. **Voting in writing; position statements**

A shareholder may vote at the Meeting for approval of the resolutions 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 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 of 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 Monday, 28 July 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 2 August 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).

9.5. **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 Thursday, 7 August 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.

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

A shareholder who participates in the vote with respect to the resolutions in Sections 1, 2 and 3 above 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).

#### 9.7. **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 9.4 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 Thursday, 7 August 2025, at 12:00.

#### 9.8. **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.

10. **Authority of the Israel Securities Authority**

10.1. Pursuant to the Controlling Shareholders Regulations, within 21 days from the date of filing of the Notice of Meeting Report, the Israel Securities Authority or an employee authorized thereby (the "ISA") may instruct the Company to give, within a timeframe to be determined by the ISA, any explanation, specification, information and documents with respect to the engagement specified in Section 1 above of the agenda, and instruct the Company to amend the Notice of Meeting Report with respect to such engagement, in such manner and at such time as it shall determine.

10.2. Where an instruction to amend the Notice of Meeting Report is issued as aforesaid, the ISA may instruct that the Meeting be postponed to a date no earlier than after 3 business days and no later than 35 days from the date of release of the amendment to the Notice of Meeting Report.

10.3. Where the Company is required to amend the Notice of Meeting Report as aforesaid, the Company shall give notice of the amendment.

10.4. Where an instruction is issued regarding postponement of the date of the Meeting, the Company shall give notice of the instruction in an immediate report.

11. **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.

12. **Inspection of documents**

The Company's shareholders may inspect, per their request, documents that are relevant to the items on the Meeting's agenda, after prior coordination at Tel: 03-6081300, Sundays through Thursdays, 09:00 to 17:00, up to the date of convening of the Meeting.

**Sincerely,  
Azrieli Group Ltd.**

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