

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 (the “Meeting”), which shall be held on **Sunday, August 11, 2019, at 16:00** (Israel time), in the Company’s offices at Azrieli Center, Tel Aviv (48th Floor, 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 an updated compensation policy**

Proposed resolution: To approve the updated compensation policy for the Company's officers, according to Section 267A of the Companies Law, 5759-1999 (the “Companies Law”), in the language attached as **Annex A** to the Immediate Report on the Notice of Meeting to which this Voting Card is annexed (the “Notice of Meeting Report”), and as specified in Part B of the Notice of Meeting Report.

- 3.2. **Approval of an update to the management agreement with the Company's CEO**

Proposed resolution: Subject to the approval of the Company’s updated compensation policy by the Meeting, as provided in Agenda Item 1, to approve an update to the annual bonus under the management agreement with Mr. Eyal Henkin as the Company's CEO (via a private company wholly owned by him) as specified in Part C of the Notice of Meeting Report.

- 3.3. **Approval of an update to and extension of the terms and conditions of the management agreement with the Company's Active Chairman of the Board**

Proposed resolution: To approve 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., and subject to the approval of the Company’s updated compensation policy by the Meeting, as provided in Agenda Item 1, to

approve the update to the terms and conditions of the management agreement, as specified in Part D of the Notice of Meeting Report.

3.4. **Approval of appointment of two outside directors in the Company**

3.4.1. **Approval of appointment of Mr. Ehud Rassabi as an outside director of the Company**

It is proposed to appoint Mr. Ehud Rassabi as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019, and as specified in Section 4.1 of the Notice of Meeting Report.

Proposed resolution: To appoint Mr. Ehud Rassabi as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019.

3.4.2. **Approval of appointment of Mr. Yossef Shachak as an outside director of the Company**

It is proposed to appoint Mr. Yossef Shachak as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019, and as specified in Section 4.2 of the Notice of Meeting Report.

Proposed resolution: To appoint Mr. Yossef Shachak as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019.

For details in accordance with Section 7(a)(5)(a) of the Regulations and in accordance with Section 26 and Section 36B(a)(10) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the “**Reports Regulations**”), with respect to each of the above-proposed outside directors, see Section 4.1 of the Notice of Meeting Report with respect to Mr. Ehud Rassabi and Section 4.2 of the Notice of Meeting Report with respect to Mr. Yossef Shachak.

3.5. **Approval of appointment of Mr. Dan Gillerman as an independent director of the Company**

It is proposed to appoint Mr. Dan Gillerman as an independent director of the Company, for a term of office beginning on August 23, 2019 and ending at the close of the next annual meeting of the Company’s shareholders, unless the office shall have expired earlier pursuant to the provisions of the Companies Law or the Company’s articles of association (the “**Company’s Articles**”), and as specified in Section 5 of the Notice of Meeting Report.

Proposed resolution: To appoint Mr. Dan Gillerman as an independent director of the Company, for a term of office beginning on August 23, 2019 and ending at the close of the next annual meeting of the Company’s shareholders, unless the office shall have expired

earlier pursuant to the provisions of the Companies Law or the Company's Articles.

For details in accordance with Section 7(a)(5)(a) of the Regulations and in accordance with Section 26 and Section 36B(a)(10) of the Reports Regulations with respect to Mr. Dan Gillerman, see Section 5 of the Notice of Meeting Report.

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

Approval of reappointment of the following directors currently serving 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 office shall have expired earlier pursuant to the provisions of the Companies Law or the Company's Articles (an "Additional Term of Office"):

3.6.1. **Ms. Danna Azrieli (Chairman of the Board)**

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

3.6.2. **Ms. Sharon Azrieli**

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

3.6.3. **Ms. Naomi Azrieli**

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

3.6.4. **Mr. Menachem Einan**

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

3.6.5. **Ms. Tzipora Carmon (independent director)**

Proposed resolution: To approve the reappointment of Ms. Tzipora Carmon as a director of the Company for an Additional Term of Office.

3.6.6. **Mr. Oran Dror (independent director)**

Proposed resolution: To approve the reappointment of Mr. Oran Dror as a director of the Company for an Additional Term of Office.

For additional details on the directors proposed to be appointed for an Additional Term of Office, that are required pursuant to Sections 26 and 36B(a)(10) of the Reports Regulations, see Part D of the periodic report for 2018 released on March 20, 2019 (Ref.: 2019-01-024283), which is incorporated herein by reference, and the following table, in accordance with Section 7(a)(5)(b) of the Regulations:

Director's Name	Membership of Board Committees	Year of Commencement of Directorship in the Company
Danna Azrieli	-	June 1, 2010
Sharon Azrieli	-	June 1, 2010
Naomi Azrieli	-	June 1, 2010
Menachem Einan	Audit Committee, FSRC, Enforcement Committee	March 22, 2016
Tzipora Carmon	Audit Committee, Compensation Committee, FSRC, Enforcement Committee	May 19, 2013
Oran Dror	Audit Committee, FSRC, Enforcement Committee	November 18, 2014

Note that the vote with respect to each candidate for reappointment as a director shall be made separately.

3.7. **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**

Proposed 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.

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

The Notice of Meeting 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 convening of the general meeting. Additionally, the Notice of Meeting Report (including the annexes thereto), and the position statements, according to the meaning thereof in Section 88 of the Companies Law, if any, shall be available for inspection 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. **The Majority Required for Adoption of the Resolution at the General Meeting on Each of the Issues on the Agenda**

- 5.1. The majority required at the Meeting for approval of the resolution specified in Section 3.1 above which is on the agenda 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 Meeting shall include a majority of all of the votes of the shareholders who are neither the controlling shareholders of the Company nor have a personal interest in the approval of the compensation policy, 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 the rate of two percent (2%) of all of the voting rights in the Company.
- 5.2. The majority required at the Meeting for approval of the resolution specified in Section 3.2 above which is on the agenda 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 Meeting shall include a majority of all of the votes of shareholders who are neither the 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 the rate of two percent (2%) of all of the voting rights in the Company.
- 5.3. The majority required at the Meeting for approval of the resolution specified in Section 3.3 above which is on the agenda is 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 Meeting shall include a majority of all of the votes of shareholders who do not have a personal interest in the approval of the transaction, 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 the rate of two percent (2%) of all of the voting rights in the Company.
- 5.4. The majority required at the Meeting for approval of the resolutions specified in Sections 3.4.1 and 3.4.2 above which are on the agenda is a simple majority of the shareholders entitled to vote and participating in the vote, provided that one of the following is met: (a) the majority vote count in the Meeting shall include a majority of all of the votes of shareholders who are neither the controlling shareholders of the Company nor have a personal interest in the approval of the

appointment, other than a personal interest that is not as a result of his ties with the controlling shareholder, 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 the rate of two percent (2%) of all of the voting rights in the Company.

5.5. The majority required at the Meeting for approval of the resolutions specified in Sections 3.5, 3.6.1-3.6.6 and 3.7 which are on the agenda above is a simple majority of all of the votes of the shareholders who are entitled to vote, and voted at the Meeting. Note that as of the Notice of Meeting Report date, the controlling shareholders of the Company (Mses. Sharon Azrieli, Naomi Azrieli and Danna Azrieli) indirectly hold approx. 61.31% of the voting rights in the Company¹, which rate confers the required majority for the adoption of the proposed resolutions on Agenda Items 3.5, 3.6.1-3.6.6 and 3.7 above.

6. **Existence of a link**

A shareholder who participates in a vote with respect to the resolutions in Sections 3.1, 3.2, 3.3, 3.4.1 and 3.4.2 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 (the “**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)

¹ For details on the control in the Company see the Company's immediate report dated April 10, 2018, on the status of holdings of interested parties and senior officers (Ref.: 2018-01-036073), which is incorporated herein by reference.

(the “**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 (the “**Electronic Vote**”, “**Electronic Voting System**”, “**Electronic Voting Card**” and “**Securities Law**”, 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 4 hours before the time of convening of the Meeting, i.e.: by Sunday, August 11, 2019, at 12:00.

- 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**

An 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 Meeting, and following a secure identification process, 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 commencing from the end of the Record Date (which is Thursday, July 11, 2019) and up to 6 hours before the time of convening of the Meeting (i.e.: by Sunday, August 11, 2019, at 10:00), or by an earlier time determined by the ISA, but no more than 12 hours before the time of convening of the Meeting (the “**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 (48th 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 up to ten days prior to the date of the Meeting, i.e.: by Thursday, August 1, 2019. The last date for delivery of the Board of Directors' 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 Meeting, i.e.: by Tuesday, August 6, 2019. 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 ordinary shares of the Company (the "Ordinary Shares") constituting five percent or more of all the voting rights

in the Company (i.e.: 6,063,638 Ordinary 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 Ordinary 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 Section 10 of the 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.

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

If the addition of an issue to the agenda will be requested, and the Company will 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 Section 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.

<p>A shareholder shall indicate his vote in respect of the issue on the agenda in the second part of this voting card.</p>

Second Part

Name of the company: Azrieli Group Ltd.

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

Company number: 51-096071-9.

Time of meeting: Sunday, August 11, 2019, at 16:00 (Israel time).

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

Record date: Thursday, July 11, 2019.

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 state whether you are an interested party, senior officer and/or institutional investor -

Are you an Interested Party in the Company ² ?	Yes	No
Are you a Senior Officer of the Company ³ ?	Yes	No
Are you an Institutional Investor ⁴ ?	Yes	No

² As defined in Section 1 of the Securities Law.

³ As such term is defined in Section 37(d) of the Securities Law.

⁴ As defined in Section 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 ⁵			Are you a Controlling Shareholder or Holder of Personal Interest ⁶ in the Resolution? ⁷	
		For	Against	Abstaining	Yes ⁸	No
3.1	Approval of an updated compensation policy					
3.2	Approval of an update to the management agreement with the CEO of the Company					
3.3	Approval of an update to and extension of the terms and conditions of the management agreement with the Company's Active Chairman of the Board					
3.4.1	Approval of appointment of Mr. Ehud Rassabi as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019					
3.4.2	Approval of appointment of Mr. Yossef Shachak as an outside director of the Company for an initial term of office of three years, starting from August 23, 2019					
3.5	Approval of appointment of Mr. Dan Gillerman as an independent director of the Company for a term of office beginning on August 23, 2019 and ending at the close of the next annual meeting of the Company's shareholders, unless the office shall have					

⁵ No indication shall be deemed as abstention from voting on the same issue.

⁶ As defined in Section 1 of the Companies Law.

⁷ The vote of a shareholder who fails to fill in this column or indicates "yes" and fails to specify shall not be counted.

⁸Specify below.

	expired earlier pursuant to the provisions of the Companies Law or the Company's articles of association					
3.6.1	Approval of the reappointment of Ms. Danna Azrieli as a director of the Company for an Additional Term of Office				X	
3.6.2	Approval of the reappointment of Ms. Sharon Azrieli as a director of the Company for an Additional Term of Office					
3.6.3	Approval of the reappointment of Ms. Naomi Azrieli as a director of the Company for an Additional Term of Office					
3.6.4	Approval of the reappointment of Mr. Menachem Einan as a director of the Company for an Additional Term of Office					
3.6.5	Approval of the reappointment of Ms. Tzipora Carmon as a director of the Company for an Additional Term of Office					
3.6.6	Approval of the reappointment of Mr. Oran Dror as a director of the Company for an Additional Term of Office					
3.7	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					

To shareholders holding shares through a TASE Member according to Section 177(1) of the Companies Law – this Voting Card is only valid with the attachment of a confirmation of ownership, or, alternatively, with the attachment of a confirmation of ownership via the Electronic Voting System.

To shareholders registered in the Company's shareholder register under Section 177(2) of the Companies Law – 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