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August 13, 2025

To:

The Securities Authority	The Tel Aviv Stock Exchange Ltd.
Through the MAGNA system	Through the MAGNA system

Dear Sir/Madam,

Re: **Immediate Report of the Convening of an Annual and Special General Meeting of the Shareholders of Israel Corporation Ltd.**

An immediate report is hereby given in accordance with the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), the Securities Regulations (Immediate and Periodic Reports) 5730-1970 (hereinafter: the "**Reporting Regulations**"), the Securities Regulations (Transaction Between a Company and a Controlling Shareholder Thereof) 5761-2001 (hereinafter: the "**Controlling Shareholder Regulations**"), the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting at a Public Company and the Addition of an Item to the Agenda), 5760-2000, and the Companies Regulations (Voting in Writing and Position Statements), 5766-2005, (hereinafter: the "**Voting Regulations**"), with regard to the convening of an annual and special general meeting of the shareholders of Israel Corporation Ltd. (hereinafter: the "**Company**"), which will be held **on Thursday, September 18, 2025, at 10:00 a.m.** by using means of communications as stated in Section 4 of this Report (hereinafter: the "**Meeting**"), for the purpose of passing the resolutions on the agenda, as set forth below:

1. **The Items on the Meeting's Agenda and a Summary of the Resolutions**

   1.1 **Review of the Periodic Report for 2024**: A discussion of the Company's audited financial statements and the Board of Directors' Report on the State of the Company's Affairs for the year ended on December 31, 2024.[1]

   1.2 **Appointment of Auditor**: The reappointment of the Company's auditors and, in accordance with the Company's Articles, the authorization of the Board of Directors of the Company to set their fees[2]. The Company's Board of Directors and the Audit Committee have examined the reappointment of the Company's auditors, while considering, among other things, the auditors' commitment to the quality of the audit, the inputs devoted to the audit, the expertise of the audit team, its ability to identify risks and significant issues, and the total absence of any dependence. In the course of the examination, the following were also taken into account: the Company's experience with the auditing and review processes that were implemented by the auditors, the audit procedures, the processes and procedures implemented by the auditors, and also the involvement of the partner leading the audit team.

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[1] For details, see the Company's Periodic Report for 2024, dated March 27, 2025 (Reference No.: 2025-01-021745) (hereinafter: the "**Periodic Report for 2024**"), incorporated herein by reference.

[2] For details with regard to the auditors' fees for 2024, including the principles applied to set their fees, see Section 7 of Chapter E (Corporate Governance, Effectiveness of Monitoring and Internal Audit for 2024) in the Company's Periodic Report for 2024.

Summary of the Proposed Resolution: "To reappoint the accountants of the accounting firm Somekh Chaikin (KPMG) as the Company's auditors and, in accordance with the Company's Articles, to authorize the Company's Board of Directors to set their fees."

1.3 **Reappointment of the Incumbent Directors**: The appointment of the incumbent directors of the Company (with the exception of the outside directors who shall continue to serve in office up until the expiration of their statutory term of office), Mr. Aviad Kaufman, Mr. Amnon Lion, Mr. Yair Caspi, Ms. Tali Bellish-Michaud, Mr. Victor Shohet and Ms. Ruth Solomon, for an additional term of office as directors of the Company, as set forth in Section 2 of the Report Convening the Meeting below.

Summary of the Proposed Resolution: (it should be clarified that for each one of the directors enumerated in this section, there will be a vote on a separate resolution; the said resolutions will be numbered as Resolutions No. 3 - No. 8 on the form convening the meeting, to which this Report constitutes an appendix): "To approve the renewal of the term of office of the following directors: (a) Mr. Aviad Kaufman; (b) Mr. Amnon Lion; (c) Mr. Yair Caspi; (d) Ms. Tali Bellish-Michaud; (e) Mr. Victor Shohet; and (f) Ms. Ruth Solomon, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting."

1.4 **The appointment of Ms. Nira Dror as an outside director of the Company and approval of her terms of office**

The appointment of Ms. Nira Dror as an outside director of the Company for a period of three (3) years, commencing from October 11, 2025, upon the expiration of the (third) term of office of the incumbent outside director, Mr. Yaakov Amidror, and she shall be entitled to the customary terms of office for directors of the Company, and to the granting of Letters of Exemption and Indemnity. For details, see Section 3 of the Report Convening the Meeting.

Summary of the Proposed Resolution: "To appoint Ms. Nira Dror as an outside director of the Company for a term of office of three (3) years, commencing from October 11, 2025, and she shall be entitled to the customary terms of office at the Company, and to the granting of Letters of Exemption and Indemnity, as stated in the Report Convening the Meeting."

1.5 **Amendment of the Company's Articles of Association**

To approve the amendment of Articles 136 and 137.5 of the Company's Articles of Association in the following manner:

1.5.1 Updating the exemption provision – The addition of an exception to Article 136 which determines the possibility of granting an exemption to officers of the Company, in accordance with standard market practice, pursuant to which an exemption undertaking that is

granted to an officer effective from the date of approval of the Meeting convened herein (September 18, 2025), shall not apply to any resolution or transaction in which a controlling shareholder of the Company or any officer of the Company (including another officer other than the one for whom the Letter of Exemption is granted) has a personal interest (in this Report Convening the Meeting: "**Qualified Exemption**").

1.5.2 Updating the indemnity provision – Article 137.5 shall be amended in such manner that will, *inter alia*, allow the Company to indemnify the officers thereof in respect of expenses that will be incurred by the officer in connection with an administrative proceeding that was conducted in his regard by virtue of the Economic Competition Law, 5748-1988; according to Article D (Imposition of Monetary Sanction by the Israel Securities Authority) of Chapter Four (Remedies, Monetary Sanctions and Registration of a Company as a Violating Company) in Part Nine of the Companies Law; as well as clarification that it will be possible to indemnify in respect of any other administrative proceeding for which, according to law, it is possible to grant indemnity or insurance in respect of expenses incurred in connection therewith or payments related thereto.

The text of the proposed amendments to the Company's Articles of Association as stated above, in a redlined version relative to the existing text of the Company's Articles of Association, is attached as **Appendix B** to the Report Convening the Meeting.

Summary of the Proposed Resolution: "To approve the amendment of Articles 136 and 137.5 of the Company's Articles of Association, in accordance with the text attached as Appendix B to the Report Convening the Meeting."

1.6 **Updating the Letters of Indemnity for the Independent Directors and for the Company's CEO**

1.6.1 It is proposed to approve an update to the existing Letters of Indemnity that have been granted to directors who are not included among the directors in the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or will serve at the Company from time to time (the "**Independent Directors**"), in accordance with the updates proposed in a redlined version of the text of their existing Indemnity Undertaking, as set forth in **Appendix C** attached to the Report Convening the Meeting. For further details regarding this matter, see Section 4 of the Report Convening the Meeting below.

Summary of the Proposed Resolution: "To approve an update to the Letters of Indemnity Undertaking that have been granted to the Independent Directors of the Company, who serve or will serve at the Company from time to time, as per the text attached

as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

1.6.2 It is proposed to approve an update to the existing Letter of Indemnity that was granted to the CEO of the Company, Mr. Yoav Doppelt, in accordance with the updates proposed in a redlined version of the existing Letter of Indemnity, as set forth in **Appendix C** attached to the Report Convening the Meeting (in text identical to the update proposed for the Independent Directors, as stated in Section 1.6.1 on the agenda above). For further details regarding this matter, see Section 4 below.

Summary of the Proposed Resolution: "To approve an update to the Letter of Indemnity Undertaking that was granted to the CEO of the Company, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions in this Section 1.6 above, with respect to the directors and the CEO, shall be brought for a separate vote.

1.7 **Granting a Letter of Undertaking for Qualified Exemption to Independent Directors and to the Company's CEO**

1.7.1 It is proposed to grant the Letter of Qualified Exemption, attached as **Appendix D** to the Report Convening the Meeting, to the Independent Directors, who do not hold an Exemption Undertaking from the Company[3]. It is clarified that the text to be granted shall include a Qualified Exemption provision, whereby the said exemption will not apply with respect to any act or omission by an officer regarding any resolution or transaction in which a controlling shareholder or any officer of the Company (including another officer other than the one for whom the Letter of Exemption is granted) has a personal interest, as set forth in Section 5 of the Report Convening the Meeting and in Appendix D.

Summary of the Proposed Resolution: "To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the Independent Directors of the Company, who serve or will serve at the Company from time to time and who do not hold an existing Exemption Undertaking

[3] It is clarified that in accordance with previous arrangements approved by the Meeting regarding the granting of exemption, the two outside directors of the Company, Mr. Yaakov Amidror and Mr. Joshua Rosensweig, who are expected to complete their third term of office at the Company in October 2025 and May 2026, respectively, and who hold, prior to the date of the convening of the Meeting, an existing exemption undertaking from the Company, are not included in this resolution. However, it is clarified that the update to the Indemnity Undertaking as stated in the resolution in Section 1.6.1 of the Report Convening the Meeting shall also apply to the said outside directors in an identical manner as it applies to the rest of the Independent Directors. For details regarding the existing arrangements concerning exemption, insurance, and indemnity undertakings for the Company's directors and officers, see Regulations 22 and 29A of Chapter D in the 2024 Periodic Report, incorporated herein by reference.

from the Company, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

1.7.2 It is proposed to grant the Letter of Qualified Exemption, attached as **Appendix D** to the Report Convening the Meeting, to the CEO of the Company, Mr. Yoav Doppelt, as set forth in Section 5 of the Report Convening the Meeting. It is clarified that the text to be granted shall include a Qualified Exemption provision (in text identical to the Letter of Qualified Exemption that is proposed for the Independent Directors, as stated in Section 1.7.1 on the agenda above).

Summary of the Proposed Resolution: "To approve the granting of a Letter of Exemption Undertaking, which includes a Qualified Exemption provision, to the CEO of the Company, Mr. Yoav Doppelt, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions in this Section 1.7 above, with respect to the directors and the CEO, shall be brought for a separate vote.

1.8 **Extending the Validity of Letters of Indemnity and Granting a Letter of Qualified Exemption to Related Directors in the Company**

1.8.1 It is proposed to approve the extension of the validity of the Letters of Indemnity that have been granted to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest[4] (the "**Related Directors**"), who are serving in office and as they shall be from time to time,[5] and to that end, to update the existing Letter of Indemnity, in accordance with the updates proposed in a redlined version of the existing Letter of Indemnity that has been granted to them, as set forth in **Appendix C** attached to the Report Convening the Meeting – in text identical to the update proposed for the Independent Directors and for the Company's CEO, as stated in Section 1.6.1 on the agenda above. For further details regarding this matter, see Section 6 below.

Summary of the Proposed Resolution: "To approve the extension of the validity and an update to the Letters of Indemnity Undertaking that have been given to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the

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4 Including, for the avoidance of doubt, during additional terms of office that are renewed at annual meetings and in accordance with the provisions of Section 275(A1) of the Companies Law.

5 As of the date of the Report, the Related Directors serving at the Company are: Mr. Aviad Kaufman, Mr. Amnon Lion and Mr. Yair Caspi. For details see also Sections 6.6.1 and 6.6.2 of the Report Convening the Meeting.

text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

1.8.2 It is proposed to grant the Letter of Qualified Exemption that is attached as **Appendix D** to the Report Convening the Meeting, to the Related Directors,[4] who serve or shall serve at the Company from time to time, as set forth in Section 6 of the Report Convening the Meeting. It is clarified that the text to be granted shall include a Qualified Exemption provision – in text identical to the Letter of Qualified Exemption that is proposed for the Independent Directors and for the CEO, as stated in Section 1.7.1 on the agenda above.

Summary of the Proposed Resolution: "To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions with respect to the extension of validity and the updating of the Letters of Indemnity and the granting of the Letters of Qualified Exemption to the Related Directors, as stated in Sections 1.8.1 and 1.8.2, shall be brought separately for the Meeting's approval.

2. **Further Details with Respect to the Resolution in Section 1.3 on the Agenda (Reappointment of the Incumbent Directors)**

2.1 The signed declarations of the candidates to serve (for an additional term) in office as directors of the Company, pursuant to the provisions of Section 224B of the Companies Law, are attached herewith as **Appendix A1** to this Report.

2.2 The directors who are candidates for an additional term of office shall continue to be entitled to remuneration and terms of office as per standard practice with regard to directors at the Company[6], as shall be in effect from time to time, including to annual remuneration and to remuneration for participation, in the maximum amount as set forth in the Companies Regulations (Rules Regarding Remuneration and Expenses for an Outside Director), 5760-2000 (the "**Remuneration Regulations**"), taking into consideration the rank of the Company and the classification of a director as an "expert director", who is entitled to an "expertise supplement" as set forth in Regulation 5A of the Remuneration Regulations, to the reimbursement of expenses and to arrangements for a Letter of Indemnity and/or a Letter of Exemption, as the case may be, and insurance for directors and for officers of the Company.

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2.3 For the details that are required in accordance with Regulation 36B(a)(10) of the Reporting Regulations regarding incumbent members of the Board of Directors who are candidates for an additional term of office, see the description pursuant to Article 26 in the chapter headed "Further Details on the Corporation," in the Periodic Report for 2024, incorporated herein by reference. Updates are provided below regarding details of directors since the date of the Periodic Report for 2024:

Name of the Director	Update
Tali Bellish-Michaud	Completion of her internship at the firm of Strikovsky & Co., Law Offices in 2025.

3. **Further Details with Respect to the Resolution in Section 1.4 on the Agenda – the Appointment of Ms. Nira Dror as an Outside Director of the Company**

3.1 The appointment of Ms. Nira Dror as an outside director of the Company, for a first term of office of three (3) years, commencing from October 11, 2025. Ms. Nira Dror's declaration, including in accordance with Sections 224B and 241 of the Companies Law, is attached herewith as **Appendix A2** to this Report, and it is available for inspection at the Company's offices, as stated in Section 16 of this Report. The Board of Directors of the Company has determined, based, *inter alia*, on Ms. Nira Dror's declaration and on information provided by her, that she possesses accounting and financial expertise, as stated in the Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise and for a Director with Professional Qualifications), 5766-2005, and therefore she is an "Expert Outside Director" as this term is defined in the Companies Regulations (Rules Regarding Remuneration and Expenses for an Outside Director), 5760-2000.

3.2 Ms. Nira Dror shall be entitled to the current terms and conditions of office, as per standard practice at the Company,[7] including to annual remuneration and to remuneration for participation, in the maximum amount as set forth in the Companies Regulations (Rules Regarding Remuneration and Expenses for an Outside Director), 5760-2000, taking into consideration the rank of the Company and the classification of a director as an "expert director", who is entitled to an "expertise supplement," to the reimbursement of expenses and to be included in the insurance arrangements for officers of the Company and to the Letter of Undertaking for Indemnity and Exemption, in accordance with the approved resolutions of the Company's institutions and as shall be approved from time to time.

[7] For details regarding the terms of office of directors of the Company, see the Company's Compensation Policy. In addition, for details regarding the arrangements in connection with the exemption, indemnity and insurance for directors of the Company, see also Regulations 22 and 29A of Part D (Further Details) of the Periodic Report for 2024, incorporated herein by reference. It is emphasized that subject to the approval of the Meeting that is the subject of this Report, the Letter of Indemnity to be granted to Ms. Dror shall be updated to the Letters of Indemnity and Qualified Exemption that are being brought for approval within the framework of the Report Convening the Meeting, as stated below.

3.3 Without derogating from Ms. Nira Dror's entitlement to the Letter of Indemnity as per the existing text at the Company upon the approval of her appointment, it is emphasized that subject to the Meeting that is the subject of this Report granting approval to the resolutions in Sections 1.6.1 and 1.7.1 on the agenda regarding the updating of the text of the existing Letter of Indemnity and the granting of a Letter of Qualified Exemption to the Independent Directors, respectively, updated texts of Letters of Indemnity and Qualified Exemption shall be granted to Ms. Dror, attached herewith as **Appendices C and D** to the Report Convening the Meeting.

3.4 **Below are details of Ms. Nira Dror in accordance with Regulations 26 and 36B(10) of the Reporting Regulations**

(1) **Name: Nira Dror** (1A) **ID No.:** 052726551;
(2) **Date of Birth:** November 25, 1954;
(3) **Address for Service of Court Process:** 23 Aranha St., Millennium Tower, Tel Aviv;
(4) **Citizenship:** Israeli;
(5) **Membership of committees of the Board of Directors:** No. Upon the approval of her appointment, she is expected to be appointed to the Audit and Compensation Committee and to the Committee for Examining Financial Statements.;
(6) **Outside director:** Yes;
Independent director: Yes;
Possesses financial and accounting expertise: Yes;
Possesses professional qualifications: Yes;
Is an "Expert Outside Director": Taking into consideration the director's declarations, the Board of Directors of the Company has determined that the director is an "Expert Director", as the term "Expert Outside Director" is defined in the Companies Regulations (Rules Regarding Remuneration and Expenses for an Outside Director), 5760-2000;
(7) **Is an employee of the corporation, a subsidiary, related company or of an interested party:** No;
(8) **Date of commencement of office:** October 11, 2025;
(9) **Her education:**
MBA in Business Administration, from the University of Tel Aviv;
BA in Economics and Business Administration from the University of Tel Aviv;
Certificate in Elementary and General Insurance – the Israel Insurance Institute.
Her employment in the last five years:
Director at public companies as set forth below; a director at Amot Investments Ltd. – until 2024; in addition, she serves in public positions such as: a member of the Audit Committee of the Israel Cancer Association and a member of the Board of Trustees and a member of the Audit Committee of Tel Hai Academic College.
Corporations at which she serves as a director:
2023 - present: Outside director at Meshek Energy – Renewable Energy Ltd.; 2021 - present: Director at Oil Refineries Ltd. Group;

2013 - present: Director at S. Shlomo Insurance Company Ltd.; 2009 - present: Director at S. Shlomo Holdings Ltd..

(10) **Is she a relative of another interested party in the corporation:** No.

4. **Further Details with Respect to Section 1.6 on the Agenda – Updating the Letters of Indemnity for the Independent Directors and for the Company's CEO**

4.1 It is proposed to approve an update to the indemnity component in the existing Letter of Indemnity that was granted to the Independent Directors and the Company's CEO, including in a manner that will enable the Company to indemnify the officers in respect of expenses that the officers will incur in connection with administrative proceedings as set forth in Section 1.5.2 of the Report Convening the Meeting above (including proceedings under the Economic Competition Law).

In addition, given the passage of time since the approval of the text of the existing Letters of Indemnity, it is proposed to update the list of events in the Appendix to the Letter of Indemnity that will be granted, including protections for actions related to information management, privacy protection and compliance with regulatory requirements, as well as clarifications and supplements to existing events. The expansion is intended to ensure that the officers will be able to act with confidence and efficiency, while protecting the interests of the Company and its shareholders, taking into account the nature of the Company's activities. The text of the update to the Letter of Indemnity, in a redlined version relative to the existing Letter of Indemnity,[8] is attached as Appendix C to the Report Convening the Meeting.

4.2 The proposed update to the Letter of Indemnity is consistent with the provisions of the Compensation Policy. It is clarified that the text of the update to the Letter of Indemnity for the directors and for the CEO is identical.

4.3 On August 11, 2025 and August 13, 2025, the Audit and Compensation Committee and the Company's Board of Directors, respectively, approved the proposed update to the Letters of Indemnity, both with respect to the Independent Directors and with respect to the CEO. The resolutions regarding the directors and the CEO as stated above will be brought separately for approval by the Meeting. For the reasons for approving the resolutions, see Section 6.6.6 of the Report Convening the Meeting.

4.4 It is clarified that the update to the Letters of Indemnity brought for approval by the Meeting shall not prejudice or derogate from the Company's obligations under existing Letters of Undertaking that had been given to officers of the Company, including the Company's CEO, prior to the effective date of the updated Letter of Indemnity (if the update is approved

[8] For the outside directors, only the indemnity component in the Letter of Indemnity that was granted to them shall be updated, in an identical text to the Letter of Identity attached as Appendix C to the Report Convening the Meeting. See footnote 3 above.

by the Meeting), insofar as such obligations are valid according to law, provided that the Company shall not be obligated to indemnify the officers twice for the same event. Furthermore, if the general meeting does not approve the proposed update, the text of the existing Letter of Indemnity that has been granted to the directors and the CEO, as aforesaid, shall remain in effect.

5. **Further Details with Respect to Section 1.7 on the Agenda – Granting a Letter of Undertaking for a Qualified Exemption to the Independent Directors and to the Company's CEO**

5.1 It is proposed to approve the granting of a Letter of Qualified Exemption to the Independent Directors,[9] and to the Company's CEO, Mr. Yoav Doppelt,[10] regarding the Company's undertaking to exempt, in advance, an officer of the Company from his liability for any damage that has been and/or will be caused by him to the Company following an act and/or omission that constitutes a breach of his duty of care to the Company, in his actions by virtue of his being an officer of the Company.
In accordance with the standard text at companies in the market, it is clarified that the exemption is qualified and will not apply to any resolution or transaction in which a controlling shareholder of the Company or any officer of the Company (including another officer other than the one for whom the Letter of exemption is granted) has a personal interest.

5.2 The text of the Letter of Qualified Exemption that is proposed for said directors and for the CEO is attached as Appendix D to the Report Convening the Meeting. The proposed Letter of Qualified Exemption is consistent with the provisions of the Company's updated Compensation Policy for Directors and Officers, which was approved by the Meeting on July 17, 2025 (the "**Compensation Policy**"),[11] in which it was determined that the officers of the Company would be entitled, *inter alia*, in addition to the indemnity and insurance arrangements, also to the exemption arrangements for the officers of the Company as have been and shall be approved at the Company's general meetings, *inter alia*, in order to guarantee the freedom of action of the officers, taking into account the scope of the Company's operations and the officers' liability pursuant to law.

5.3 On August 11, 2025 and August 13, 2025, the Audit and Compensation Committee and the Company's Board of Directors, respectively, approved the granting of the Letters of Qualified Exemption, both with respect to said directors and with respect to the CEO. It is clarified that the resolutions regarding the directors and the CEO as stated above will be brought separately for approval by the Meeting. For the reasons for approving the

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[9] Who do not hold, on the date of the Meeting, an exemption undertaking from the Company. See footnote 3 above.

[10] For details regarding the terms of office of the CEO of the Company, Mr. Yoav Doppelt, see Article 21 of Chapter D (Additional Details About the Company) in the Periodic Report for 2024, and see the Supplemental Report Convening the Meeting dated July 10, 2025 (Reference No.: 2025-01-051190), incorporated herein by reference.

[11] For details, see the Company's updated Compensation Policy that was attached as an Appendix to the Supplemental Report Convening the Meeting dated July 10, 2025 (Reference No.: 2025-01-051190), incorporated herein by reference.

granting of the Letters of Qualified Exemption to the directors and officers of the Company, see Section 6.6.6 of the Report Convening the Meeting.

6. **Further Details with Respect to Section 1.8 on the Agenda – Extending the Validity of Letters of Indemnity and Granting Letters of Qualified Exemption to Related Directors in the Company**

6.1 On October 4, 2018 (the "**Date of Approval of the 2018 Letters of Indemnity**"), the general meeting of the Company's shareholders approved (further to the approval by the Company's Audit Committee and the Board of Directors[12]), by such majority as required pursuant to Section 275 of the Companies Law, the granting of an updated Letter of Indemnity to the directors with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest in the granting of Letters of Indemnity thereto, who serve at the Company and as shall serve at the Company from time to time[13] (the "**2018 Meeting Resolution**").

6.2 In the course of approving the updated Letter of Indemnity at the time of the approval of the 2018 Letters of Indemnity, as stated above, the Company's Audit Committee resolved, as a precautionary measure, to limit the validity of the Letters of Indemnity that had been granted and/or would be granted to the said directors, to a period of seven years from the date of the approval of the 2018 Letters of Indemnity, after finding that this period of time was appropriate and reasonable under the circumstances. As the period nears expiration, the extension of the validity of the Letters of Indemnity for the Related Directors is being brought for approval by the Meeting convened herein, with updates being made thereto, and with the granting a Letter of Undertaking for a Qualified Exemption.

6.3 Accordingly, it is proposed to approve: (a) the extension of the validity of the existing Letters of Indemnity that were approved by the 2018 Meeting Resolution for the Related Directors, and to that end, to approve the updates to the Letter of Indemnity, as set forth in Appendix C to the Report Convening the Meeting, in text identical to the updates proposed in the Letters of Indemnity for the Independent Directors and the Company's CEO (for details see Sections 1.6 and 4 of the Report Convening the Meeting); and (b) granting the Letter of Qualified Exemption to the Related Directors, as per the text attached as Appendix D to the Report Convening the Meeting, in text identical to that proposed for Independent Directors and for the Company's CEO, as stated in this Report Convening the Meeting (for details see Sections 1.7 and 5 of the Report Convening the Meeting).

6.4 The extension of the validity of the Letter of Indemnity, including the proposed update to the Letter of Indemnity, and the granting of the Letter of Qualified Exemption to the Related Directors, are consistent with the provisions of the Compensation Policy. Further to the foregoing, on August

[12] At their meetings of August 21, 2018, August 23, 2018 and September 13, 2018, as applicable.

[13] For details see the Supplemental Report Convening a Meeting dated September 13, 2018 (Reference No.: 2018-01-087141). It should be noted that the granting of the Letter of Indemnity was approved by a resolution of the Meeting in 2018, further to and without derogating from the resolution of the general meeting of the Company's shareholders in 2011 and in 2001 regarding approval of granting Letters of Indemnity to officers of the Company.

11, 2025 and August 13, 2025, the Audit and Compensation Committee and the Company's Board of Directors (respectively) approved the extension of the validity of the Letters of Indemnity, including the update to the text thereof, as aforesaid, and the granting of the Letters of Qualified Exemption to the Related Directors. It is clarified that the resolutions regarding the extension of the validity of the Letters of Indemnity and the granting of the Letters of Qualified Exemption to the Related Directors shall be brought separately. For the reasons for approving the resolutions, see Section 6.6.6 of the Report Convening the Meeting.

6.5 It is clarified that the Company's undertakings pursuant to the Letter of Indemnity whose extension and update are being brought for the approval of the Meeting shall apply from the expiration of the designated period of the existing Letter of Indemnity that was granted to the Related Directors, without derogating from the validity and scope of the Company's obligations and the arrangements in accordance with the existing Letters of Indemnity that had been granted to the Related Directors prior to the expiration of their designated period, as stated above (including in the case of an event that occurred during said period, even if it became known thereafter).

6.6 **Further Details Required in Accordance with the Controlling Shareholder Regulations**

6.6.1 The name of the controlling shareholder who has a personal interest in the resolutions and the nature of the personal interest

Millennium Investments Elad Ltd. (hereinafter: "**Millennium**") and Mr. Idan Ofer are deemed to be the joint controlling shareholders of the Company for the purpose of the Securities Law, 5728-1968 (each of Millennium and Mr. Ofer hold shares of the Company directly, and Idan Ofer serves as a director of Millennium and has an indirect interest therein in his capacity as the beneficiary of the trust that indirectly controls Millennium, as stated below). As of the date of the Report, Millennium holds approximately 38.28% of the Company's shareholders' equity and approximately 38.65% of the voting rights. To the best of the Company's knowledge, Millennium is wholly held by Mashat (Investments) Ltd. (hereinafter: "**Mashat**"). Mashat is wholly held by Ansonia Holdings Singapore B.V. (hereinafter: "**Ansonia**"), which is incorporated in the Netherlands. Ansonia is a wholly owned subsidiary of Jelany Corporation N.V. (which is registered in Curaçao), which is a wholly owned subsidiary of a Liberian company by the name of Court Investments Ltd. (hereinafter: "**Court**"). Court is wholly held by a foreign discretionary trust, of which Mr. Idan Ofer is the beneficiary. In addition, Lynav Holdings Ltd. (hereinafter: "**Lynav**"), a company that is wholly held (directly and indirectly) by a foreign discretionary trust, of which Mr. Idan Ofer is the beneficiary, directly holds approximately 9.39% of the Company's share capital and approximately 9.48% of the voting rights. In addition, Mr. Idan Ofer directly holds approximately 0.05% of the Company's share capital and of the voting rights at the Company.

The Company's controlling shareholders may be deemed, for the sake of caution, to have a personal interest in the approval of the granting of the Letters of Qualified Exemption and Indemnity to the Related Directors, due to the application of the resolution to the officers as stated in Section 6.6.2 below, who are serving as officers thereof and/or as officers of the companies that are related (directly or indirectly) to them (for details regarding the said directors, see Article 26 of Chapter D of the Periodic Report for 2024).

6.6.2 **The names of the directors who have a personal interest in the approval of the resolution and the nature of the personal interest**

In view of the foregoing, the directors, Mr. Aviad Kaufman, Mr. Amnon Lion and Mr. Yair Caspi, have a personal interest in the approval of the resolutions in Sections 1.8.1 and 1.8.2 on the agenda due to their being entitled pursuant thereto to the Letters of Indemnity and Qualified Exemption, subject to the Meeting's approval.[14] These directors were not present and did not participate in the discussions or in the resolutions with respect to the engagements in the granting of the Letters of Indemnity and Qualified Exemption that are the subject of this Report.

6.6.3 **Details of transactions of the kind of the engagement or similar transactions that have been signed during the last two years or that are still in effect on the date of the Board of Directors' approval**

In the two years that preceded the approval of the transaction that is the subject of this Report by the Board of Directors of the Company, no transactions have been implemented that are similar to the transaction that is proposed between the Company and the controlling shareholders thereof or in which the controlling shareholders had a personal interest, and also, as of the date of this Report, no such transactions are in effect, with the exception of the current Letters of Indemnity for the Related Directors of the Company as stated above and also the approval of the Company's Compensation Policy as stated above.[15]

6.6.4 **The way in which the consideration was determined**

The Letters of Indemnity and Exemption are granted to the officers of the Company, including the Related Directors, as part of the standard

[14] Mr. Aviad Kaufman and Mr. Amnon Lion were included, for the sake of caution, among the directors who were entitled to the Letter of Indemnity whose period was specified in connection with the 2018 Meeting Resolution.

[15] For details regarding the existing arrangements in connection with exemption, insurance, and indemnity undertakings for the Company's officers, including the Related Directors, see Regulations 22 and 29A of Chapter D of the 2024 Periodic Report, incorporated herein by reference. For details regarding the terms of remuneration for the directors of the Company, see Regulation 21 of Chapter D of the 2024 Periodic Report, incorporated herein by reference

terms of office at the Company. The Letters of Indemnity and Qualified Exemption that are proposed for the Related Directors, including the proposed update to the text of the Letter of Indemnity, are identical to the text of the Letters of Indemnity and Qualified Exemption that are proposed for the Independent Directors and the CEO, as stated in this Report Convening the Meeting. As stated below, these are standard terms at public companies in Israel and they are accordance with accepted practice.

6.6.5 **The Approvals Required to Pass the Resolutions in Sections 1.8.1 and 1.8.2 on the Meeting's Agenda**

6.6.5.1 The Company's Audit and Compensation Committee, at its meeting on August 11, 2025, resolved to approve, unanimously, subject to the approval of the Company's Board of Directors and the Company's General Meeting, the resolutions in Sections 1.8.1 and 1.8.2 on the agenda.[16] The following people participated in the Audit Committee's meeting: Mr. Yaakov Amidror (Outside Director, Chairman of the Committee), Dr. Joshua Rosensweig (Outside Director), and Mr. Victor Shohet (Independent Director).

6.6.5.2 The Company's Board of Directors, at its meeting on August 13, 2025, resolved to approve, unanimously, subject to the approval of the Company's General Meeting, the resolutions in Sections 1.8.1 and 1.8.2 on the agenda. The following people participated in the Board meeting: Dr. Joshua Rosensweig (Outside Director), Mr. Yaakov Amidror (Outside Director), Mr. Victor Shohet (Independent Director), Tali Bellish-Michaud (Independent Director) and Ruth Solomon (Independent Director).

6.6.5.3 The engagements set forth above require the approval of the Company's General Meeting which is convened in accordance with this Report by the special majority as set forth in Section 8 below.

6.6.6 **A summary of the reasons of the Audit and Compensation Committee and the Board of Directors**

[16] The Audit Committee resolved, for the sake of caution, to specify the period of the validity of the Letters of Qualified Exemption and the Letters of Indemnity that would be granted to and/or whose validity would be renewed for the Related Directors, who are serving in office and as they shall be from time to time, for a period of seven years from the date of the general meeting's approval that is the subject of this Report (including, for the avoidance of doubt, during additional terms of office that are renewed at annual meetings), after finding that this period of time was reasonable and appropriate under the circumstances of the matter, and without derogating from the continued validity of the Letters of Indemnity and Qualified Exemption with respect to such events, without limitation in time even after the expiration of this period. The Audit Committee also determined in the aforesaid resolution, in accordance with its authority pursuant to Section 117(1B) of the Companies Law, that the conducting of a competitive proceeding or any other proceeding is not relevant in resolutions of this kind.

The Company's Audit and Compensation Committee and Board of Directors approved the extension of the validity and updating of the Letter of Indemnity and the granting of the Letter of Qualified Exemption, subject to the approval of the general meeting, *inter alia*, based on the main considerations set forth below[17] (which are also applicable, as relevant, to the matter of granting the Letters of Qualified Exemption and the updating of the Letters of Indemnity in identical text for the Independent Directors and for the Company's CEO, as stated in this Report):

6.6.6.1 The extension of the validity and the updating of the Letters of Indemnity for the Company's officers is for the Company's benefit, given that the Letter of Indemnity allows the Company's officers, including the Company's directors, to perform their position in a proper manner and for the Company's benefit, while taking into consideration the risks that are entailed in the Company's activities and the personal liability that is imposed by law on officers and directors, in particular, due to their actions as officers of the Company, while bearing in mind that the Company aspires to encourage the service of high-quality officers at the Company, and due to the importance of the existence of the Letters of Indemnity for the officers' performance.

6.6.6.2 The granting of undertakings for indemnity and for a Qualified Exemption is standard practice at many public companies in Israel, including at companies whose activities are similar in scope and in nature to the Company's activities, and it has previously been granted to officers and directors of the Company, including the Related Directors.

6.6.6.3 The granting of an undertaking to indemnify officers, including the Related Directors, which is limited to a maximum amount as well as the granting of an exemption undertaking, which includes a Qualified Exemption provision, is reasonable and appropriate under the circumstances of the matter, while taking into consideration the personal liability that is imposed on the Company's officers.

6.6.6.4 The Letters of Qualified Exemption and Indemnity that are proposed for the Related Directors are in text identical to the Letters of Qualified Exemption and Indemnity that are proposed for the Independent Directors and for the CEO, as stated in this Report Convening the Meeting.

[17] After it was determined that the resolutions with respect to the granting of the Letters of Exemption and the extension of the validity of the aforesaid Letters of Indemnity do not include a "distribution" as defined in the Companies Law.

6.6.6.5 The Qualified Exemption and indemnity arrangements that are set forth in the Letters of Qualified Exemption and Indemnity are consistent with the provisions of the Company's Compensation Policy and with the provisions of the applicable law and pursuant to the restrictions set forth therein.

6.6.6.6 A qualification has been added to the text of the Qualified Exemption provision in the Letter of Exemption that will be granted, in accordance with (and subject to) the approval of the Meeting hereby convened, whereby the exemption provision will not apply to a resolution or transaction in which the controlling shareholders or any officer of the Company (also an officer other than the officer to whom the Letter of Exemption is granted) has a personal interest.

Inter alia, in view of all of the foregoing, the members of the Company's Audit and Compensation Committee and the Board of Directors believed that the granting of the Letters of Qualified Exemption and the extension of the validity of the Letters of Indemnity, including the update proposed to the Letters of Indemnity, are fair and reasonable and for the Company's benefit.

7. **Notice of the Convening of an Annual and Special General Meeting**

Notice is hereby given that an annual and special general meeting of the Company's shareholders will be held on Thursday, September 18, 2025, at 10:00 a.m. by using means of communications, whose agenda comprises the passing of the resolutions as set forth above. **Connect to the Meeting using the following number:**
+972-03-9786688/ Participant's Code No. # 884 3021 2695.

8. **The Majority Required to Pass the Resolutions on the Meeting's Agenda[18]**

8.1 The majority that is required at the Meeting, to approve the resolutions proposed in Sections 1.2 (appointment of the auditors), 1.3 (reappointment of the incumbent directors), 1.5 (amendment of the Company's Articles of Association), 1.6.1 (update to the Letters of Indemnity for Independent Directors), and 1.7.1 (granting a Letter of Qualified Exemption to Independent Directors) on the above agenda, is a simple majority of the shareholders who are entitled to participate in the vote, who are present at the Meeting, in person or by proxy, without taking into account the votes of the abstaining shareholders.

8.2 The majority that is required at the Meeting, to approve the resolution proposed in Section 1.4 (the appointment of Ms. Nira Dror as an outside

[18] To the best of the Company's knowledge, the controlling shareholders of the Company do not hold shares at a rate that would confer on them the majority that is required to pass the resolutions on the Meeting's agenda. It should be noted that the Compensation Committee and, thereafter, the Board of Directors, shall be entitled to act to approve the resolutions proposed in Sections 1.6.2 and 1.7.2 in accordance with the provisions of Section 272(c1)(2) of the Companies Law.

director of the Company) on the above agenda, is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the appointment, with the exception of a personal interest that does not arise as a result of his relations with the controlling shareholders, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company. Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

8.3 The majority that is required at the Meeting, to approve the resolutions proposed in Sections 1.6.2 above (update to the Letter of Indemnity for the CEO), 1.7.2 (granting a Letter of Qualified Exemption to the CEO), 1.8.1 (extension of the validity and update to the Letter of Indemnity for the Related Directors) and 1.8.2 (granting a Letter of Qualified Exemption to Related Directors) on the above agenda is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the proposed resolution, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company. Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

9. **Quorum and Adjourned Meeting**

Pursuant to the Company's Articles, the quorum for the purpose of holding the Meeting will be constituted when five shareholders are present, whether in person or by proxy, who have at least twenty five percent of the voting rights. If there is no quorum at the general meeting at the expiration of half an hour from the time appointed for the commencement of the Meeting, the Meeting will stand adjourned by one week to the same day and to the same time and the same place, without it being necessary to give notice thereof to the shareholders, and if no quorum is constituted at the adjourned meeting at the expiration of half an hour from the time appointed for the Meeting, the shareholders present will constitute a quorum.

10. **The Record Date and Proof of Ownership of a Share**

The record date for determining the eligibility of a shareholder of the Company to vote at the general meeting, as stated in Section 182 of the Companies Law and Section 3 of the Voting Regulations, is at the end of the Stock Exchange trading day of Wednesday, August 20, 2025, and if no trading is conducted on the record date, then on the first trading day prior thereto (hereinafter: the "**Record Date**").

In accordance with the Companies Regulations (Proof of Ownership of a Share for the Purpose of Voting at the General Meeting), 5760-2000, any shareholder in whose favor a share is registered with a member of the Tel Aviv Stock Exchange Ltd. and which share is included amongst the shares of the Company which are registered in the Register of Shareholders, in the name of a nominee company, and who wishes to vote at the general meeting, will submit to the Company confirmation from the said member of the Stock Exchange, with whom his title to the share is registered, with regard to his ownership of the share, on the Record Date, in accordance with the form in the Schedule of the aforesaid Regulations (hereinafter: "**Confirmation of Ownership**").

Such a shareholder is entitled to receive the Confirmation of Ownership from the member of the Stock Exchange through whom he holds his shares, at the branch of the Stock Exchange member or by dispatch by mail to his address, in consideration of mailing costs only, if he so requested. A request in this matter will be given in advance, for a particular securities account.

11. Manner of Voting

11.1 Voting By Proxy

A shareholder who is entitled to participate in and vote at the Meeting may vote, in person or by proxy, in accordance with that stated in the Company's Articles. A shareholder who wishes to vote by proxy, as set forth above, will deposit the Power of Attorney at the Company's registered office at least 48 hours prior to the time appointed for the Meeting or for the adjourned meeting, as the case may be.

11.2 Voting by Voting Form and Sending Position Statements

In accordance with the Voting Regulations, a shareholder who is entitled to participate in and vote at the Meeting may vote on a resolution submitted for the Meeting's approval, by using a voting form. For this purpose, the vote of a shareholder who voted using a voting form will be counted, as if he had been present at and participated in the Meeting. The vote using a voting form, with regard to a shareholder who wishes to vote using a voting form instead of his participation at the Meeting in person and/or by proxy, will be done using the Second Part of the Voting Form, which is attached herewith as **Appendix E** to this Report.

The Voting Form and the documents that need to be attached thereto as specified in the Voting Form will be submitted to the Company's offices up to 4 hours prior to the time for the convening of the Meeting. For this purpose, the time of submission is the time when the Voting Form and the documents that need to be attached thereto arrived at the Company's offices. A member of the Stock Exchange will send, by email, without consideration, the link to the text of the Voting Form and the voting forms on the Distribution Site, to any shareholder who is not registered in the Register of Shareholders, and whose shares are registered with the said Stock Exchange member, unless the shareholder notified the Stock Exchange member that he

does not wish to receive such link or unless he gave notice that he wishes to receive voting forms by post, in consideration of mailing costs only.

The addresses of the websites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., where the text of the Voting Form, the position statements (if submitted to the Company) and the updated agenda (if published) are available, are as set forth below – the distribution site of the Israel Securities Authority is: http://www.magna.isa.gov.il (hereinafter: the "**Distribution Site**"); and the website of the Tel Aviv Stock Exchange Ltd. is: https://maya.tase.co.il. A shareholder may also apply directly to the Company and receive from it the text of the Voting Form and the position statement, if submitted.

One or more shareholders who hold, on the Record Date, shares at a rate constituting five percent or more out of the total voting rights at the Company and also a shareholder who holds such a rate out of all the voting rights which are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, may review the voting forms, as set forth in Regulation 10 of the Voting Regulations.

As of the present date, the number of shares which constitute 5% of the total voting rights at the Company is: 375,011 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

As of the present date, the number of shares which constitute 5% of the total voting rights of the Company that are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, is: 194,329 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

The last date for the submission of position statements is up to ten days prior to the date of the Meeting, and the last date for the submission of the Board of Directors' response to a position statement is up to five days prior to the date of the Meeting.

12 **Voting Through the Electronic Voting System**

A non-registered shareholder, as defined in Section 177(1) of the Companies Law, may vote using a voting form that will be transmitted to the Company through the Electronic Voting System (as defined below), all in accordance with and subject to the terms and conditions set forth in the Voting Regulations.

After the Record Date, upon receipt of an identification number and an access code from the member of the Stock Exchange, and after a process of identification, a non-registered shareholder may vote through the electronic system, which operates pursuant to Article B of Chapter G2 of the Securities Law, 5728-1968 (hereinafter and hereinabove: the "**Electronic Voting System**" and the "**Securities Law**," as applicable). The address of the Electronic Voting System, as construed in Section 44K2 of the Securities Law, is: https://votes.isa.gov.il.

In accordance with and subject to the terms and conditions set forth in the Voting Regulations and the instructions of the Israel Securities Authority in this matter, voting through the Electronic Voting System will be possible for up to six (6) hours prior to the time for the convening of the Meeting or at an earlier time as will be determined by the Israel Securities Authority, provided that it will not exceed 12 hours prior to the time for the convening of the Meeting (hereinafter: the "**System Closing Time**"). It should be clarified that a vote cast through the Electronic Voting System may be modified or cancelled up until the System Closing Time, and it may not be modified through the Electronic Voting System after this time.

If a shareholder voted in more than one of the aforesaid ways, his later vote will be counted, and the vote of a shareholder in person at the Meeting or by proxy will be deemed to be later than a vote using a voting form or a vote using the Electronic Voting System.

13. Request by a Shareholder to Include an Item on the Agenda

The last date for the submission of a request by a shareholder, pursuant to Section 66(B) of the Companies Law, to include an item on the agenda of the Meeting, is up to seven (7) days after the date of the convening of the Meeting. It should be stated that should a request be submitted pursuant to this section above – there may be changes to the Meeting's agenda, including the addition of an item to the agenda, and the up-to-date agenda may be reviewed in the Company's reports on the Distribution Site.

14. Authority of the Israel Securities Authority

14.1 In accordance with Regulation 10 of the Controlling Shareholder Regulations, the Israel Securities Authority, or an employee who has been authorized for this purpose, is authorized, within twenty one days from the date of the submission of the Report, to order the Company to provide, within such period of time as it will determine, an explanation, details, information and documents pertaining to the engagement that is the subject of the Report, and also to order the Company to amend the Report in such manner and at such time as it will determine.

14.2 Should an order be issued to amend the Report as stated in the section above, the Israel Securities Authority may order the postponement of the date of the Meeting to a date that will occur not prior to the expiration of three business days and not later than thirty five days from the date of the publication of the amendment to the Report.

14.3 The Company will submit an amendment pursuant to such order by publishing it in an immediate report, it will send it to all of the shareholders to whom the Report is sent, and it will also publish a notice that will specify the date of the Meeting, the fact that an amendment was made to the Report upon the order of the Israel Securities Authority, and the main elements of the amendment, and all, unless the Israel Securities Authority ordered otherwise.

14.4 Should an order be issued with respect to the postponement of the date of the convening of the Meeting, the Company will provide notice of the order in an immediate report.

15. **The Company's Representative**

The Company's representative for the purpose of handling this Immediate Report is Adv. Maya Alcheh-Kaplan, Vice President, General Counsel and Company Secretary, whose address is at the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv, on Tel: 03-6844500 and Fax: 03-6844587.

16. **Review of Documents**

The Company's shareholders may review the text of the proposed resolutions, at the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv, on Sundays to Thursdays, from 09:00-16:00, by prior arrangement on Tel: 03-6844500.

Sincerely yours,

Israel Corporation Ltd.

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan
Position: Vice President, General Counsel & Company Secretary
Date of signature: August 13, 2025.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

Appendix B

ISRAEL CORPORATION LTD.

MEMORANDUM AND ARTICLES OF ASSOCIATION

(UNOFFICIAL TRANSLATION)

~~February~~ September ~~2018~~2025

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

COMPANY LIMITED BY SHARES MEMORANDUM OF ASSOCIATION OF ISRAEL CORPORATION LTD.

1. The name of the Company is: Israel Corporation Ltd.

2. The object of the Company is to engage in any lawful activity.

3. The liability of the members is limited,

4. The registered share capital of the Company is NIS 160,000,000 (one hundred and sixty million) divided into ordinary shares of NIS 1(one) par value each.

5. The majority required to amend the provisions of the Memorandum which the general meeting is authorized to amend is an ordinary majority of the vote of the shareholders present at the meeting and entitled to vote thereat and which voted thereat, without taking into account abstentions.

This Memorandum was prepared in Hebrew and in English and the Hebrew version is binding.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

ARTICLES OF ASSOCIATION ISRAEL CORPORATION LTD.

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This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

ARTICLE OF ASSOCIATION

OF

ISRAEL CORPORATION LTD.

Introduction

1. 1.1 In these articles, unless the context otherwise admits:

"person" or **"persons"** -includes a corporation;

"in writing" or **"written"** -handwriting, print, typewriting, photocopy, telex, facsimile or any other legible form;

"shareholder" -anyone who is a shareholder as defined in article 14.1.1and with respect to the matters mentioned in section 182 of the Companies Law, anyone who is a shareholder on the determining date;

"registered shareholder" -a shareholder entered in the Company's shareholders' register;

"unregistered shareholder" -a shareholder within the meaning thereof in section 177 (1) of the Law;

"the Company" -Israel Corporation Ltd.;

"the Law" or **"the Companies Law"** -the Companies Law ,5759-1999 as shall be from time to time, and any regulations promulgated by virtue thereof;

"the secretary" -whoever is appointed as the Company's secretary;

"the register" or **"the shareholders' register"** -the Company's register of shareholders which must be kept in accordance with the Law;

"the office" or **"the registered office"** -the Company's office, whose address shall be recorded at the Registrar, as shall be from time to time;

"the Ordinance" or **"the Companies Ordinance"** -the Companies Ordinance (New Version), 5743-1983, as shall be from time to time, and any regulations promulgated by virtue thereof;

"legally incapacitated" -within the meaning thereof in the Legal Capacity and Guardianship Law, 5722-1962, a minor who has not reached 18years of age and an undischarged bankrupt;

"special majority" -a majority of 75% of all the votes of the shareholders present at a general meeting or class meeting, as the case may be, who are entitled to vote and vote thereat, without taking into account the votes of abstainees;

"ordinary majority" -an ordinary majority of all the votes of the shareholders present at a general meeting or class meeting as the case may be, who are entitled to vote and vote thereat, without taking into account the votes of abstainees;

"year" or **"month"** -shall be reckoned according to the Gregorian calendar;

"corporation"- a company, partnership, co-operative society, Voluntary association and any other corporate or unincorporated body of persons;

"these articles" or **"the articles"** -these articles of association, as altered from time to time.

1.2 Any expression in these articles that has not been defined above shall bear the meaning attributed thereto in the Companies Law, unless the context otherwise admits; words appearing in the singular shall incorporate the plural, and vice versa, and words appearing in the masculine gender shall incorporate the feminine gender.

1.3 The headings in these articles are designated for convenience purposes only and shall not be used in the interpretation hereof.

1.4 Wherever it is determined in these articles that the provisions hereof shall be subject to the provisions of the Ordinance or the Companies Law or any other law, the intention is the provisions of the Ordinance or the Companies Law or any other law which may not be subjected to conditions, unless the context otherwise admits.

1.5 The provisions which may be qualified in the Companies Law shall apply to the Company, insofar as not otherwise provided herein and insofar as there is no contradiction between them and the provisions hereof.

The Company's Name

2. The Company's name is as follows:
   2.1 in Hebrew - החברה לישראל בע"מ
   2.2 in English - Israel Corporation Ltd.

Limitation of Liability

3. The shareholders' liability is limited to repayment of the consideration determined by the Company, for shares allotted thereto by the Company, in accordance with the terms of their allotment.

The Company's Objects

4. The Company's object is to engage in any lawful activity.

Business

5. The Company may at any time engage in any branch or type of business which it is expressly or impliedly permitted to engage in pursuant to article 4 above. The Company may also cease to engage in such business, whether or not it has commenced engaging in such branch or type of business.

Donations

6. The board of directors may donate reasonable amounts for worthy causes, even if the donation is not within the framework of the Company's business considerations.

The Registered Office

7. The Company's registered office shall be at an address determined by the board of directors, as altered from time to time.

The Articles

8. The Company may alter these articles in a resolution passed at the general meeting by an ordinary majority.

9. A resolution passed at the general meeting by the majority required to alter the articles, as mentioned in article 8 above, which alters any of the provisions hereof, shall be deemed a resolution to alter these articles, even if this is not expressly stated in the resolution.

10. Subject to the provisions of the Companies Law, alterations hereto shall be valid from the date of passing the resolution thereon in the Company or from a later date specified in the resolution.

Authorized Share Capital

11. The Company's authorized share capital is NIS 160,000,000 divided into 160,000,000 Ordinary Shares of NIS 1 each. The Company may alter the authorized share capital in accordance with the provisions of the Companies Law and these articles.

The Shares

12. Subject to article 13 hereinafter, each ordinary share in the Company's capital shall have the right to dividend, bonus shares and to participate in a distribution of the Company's surplus assets on winding up, pro rata to the nominal value of each share, without having regard to any premium paid thereon, and all subject to the provisions hereof.

13. Each of the ordinary shares shall vest the holder thereof with the right to participate in the Company's general meeting and to one vote thereat.

14. 14.1 14.1.1 A shareholder in the Company is a person who is registered as a shareholder in the shareholders' register, a person in whose favor a share is registered with a stock exchange member, where such share is included amongst the shares recorded in the Company's shareholders' register in the name of a nominees' company.

14.1.2 A shareholder who is a trustee shall be recorded in the shareholders' register, whilst noting his trusteeship, and he shall be deemed a shareholder for the purposes of the Companies Law. Without derogating from the aforesaid, the Company shall recognize a trustee, as a shareholder, for all intents and purposes, and shall not recognize any other person, including the beneficiary, as holding any right in the share.

14.2 Without derogating from the aforesaid and subject to the provisions hereof, save for the Company's shareholders, as mentioned in article 14.1 above, no person shall be recognized by the Company as holding any right to a share and the Company shall not be bound by and shall not recognize any equitable benefit, fiduciary relationship, contingent, future or partial, interest in any share or any benefit in a fraction of a share or any other interest in respect of a share, save for the right of a shareholder as mentioned in article 14.1 above in a share in its entirety, unless a competent court otherwise directs.

Share Certificates

15. The certificates attesting to a proprietary right in shares shall bear the Company's stamp and the signatures or specimen signature, lawfully stamped, of two directors, together with the Company's secretary or any other person who has signatory authority on behalf of the Company.

The board of directors may resolve that the signature shall be effected mechanically, as determined by the board of directors.

16. Save where the issue terms of shares otherwise provide:

16.1 every registered shareholder is entitled to receive from the Company, on his request, without payment, within six months of the allotment or registration of the transfer, one certificate attesting to his title to the shares registered in his name. The Company shall not refuse the demand of a registered shareholder to receive a number of certificates instead of one certificate, unless the demand is unreasonable, in the board of directors' opinion, A shareholder that has sold or transferred some of his shares shall be entitled to receive, without payment, a certificate in respect of his remaining shares;

16.2 a nominees company is entitled to receive from the Company, on its request, without payment, within six months of the allotment or registration of the transfer, a certificate attesting to the number of shares and the class of shares recorded in its name in the shareholders' register.

17. Subject to the provisions of the Companies Law, each certificate shall detail the quantity of shares in respect of which it has been issued, their nominal value and their serial numbers.

18. A certificate relating to a share registered in the name of two or more persons shall be delivered to the person whose name appears first in the shareholders' register in relation to such share, unless all the registered holders of the share instruct the Company in writing to deliver it to another registered holder.

19. If a share certificate is defaced, spoiled, lost or impaired, the board of directors may issue a new certificate in its stead, provided that the share certificate is furnished to the Company and destroyed by it, or it is proved to the board of directors' satisfaction that the certificate has been lost of destroyed and the Company receives guarantees to the board of directors' satisfaction for any possible damage. The board of directors may require payment determined thereby from a person who has requested a new share certificate be issued as stated in this article.

Payments for Shares

20. All the shares in the Company's issued capital shall be fully paid up shares.

Forfeiture of Shares

21. 21.1 If a shareholder did not pay the consideration or part thereof he undertook to pay upon the date and the terms stipulated by the Company upon allotment of the share, the board of directors may at any time, deliver to him a notice and demand to pay the consideration or part thereof which was not paid as aforesaid, including any interest and linkage or exchange rate differentials accrued on the said amount.

21.2 The notice shall fix an additional day, which shall not be earlier than the expiry of thirty days from the date of the notice, and it shall specify that in the event of failure to pay upon the date specified or prior thereto, the shares in respect of which the notice is given may be forfeited.

21.3 If the demands of the notice are not met, each share in respect of which the notice was given may be forfeited in accordance with a resolution of the board of directors in this regard, at any time after the notice was given and prior to the payment demanded in the notice having been made.

21.4 A share which was forfeited shall be deemed to be the property of the Company and it shall not grant any rights whatsoever until it has been sold by the Company. The board of directors may, subject to the provisions of these articles, sell the share, deliver it or allot it in another manner on the terms and in the manner the board of directors deems fit, and at any time prior to the sale or delivery, the board of directors may cancel the forfeiture upon the terms it deems fit.

21.5 A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall remain liable to pay to the Company all the amounts due therefrom at the time of the forfeiture, plus expenses involved in the sale of the forfeited shares.

21.6 A declaration in writing, with the affiant being a director, that a share has been duly forfeited on the date specified in the declaration, shall be conclusive evidence of the facts specified therein against all persons claiming a right in the share, and the said declaration, along with a receipt of the Company on the price, shall be conclusive evidence of the title to the share and the person to whom the share is sold or delivered, shall be recorded as the shareholder and shall not be obligated to inquire for which purpose, if any, the sale proceeds were applied, and shall not derogate from his right to a share if any flaw or defect in the proceedings for the forfeiture, sale or delivery of the share.

Transfer and Transmission of Shares

22. Any share transfer recorded in the shareholders' register in the name of a registered shareholder, including a transfer by or to the nominees company, shall be effected in writing, as provided in article 23below, provided that the transfer instrument is signed by hand alone, by the transferor and the transferee, or on their behalf, and sent to the registered office or any other place determined by the board of directors for such

purpose. Subject to the provisions of the Companies Law, a share transfer shall not be recorded in the shareholders' register until a transfer instrument has been sent to the Company as provided above; the transferor shall continue to be deemed the holder of the transferred shares until the transferee's name is recorded in the shareholders' register as the holder of the transferred shares.

23. A share transfer instrument shall be drawn up in writing, in the following form or in a form as similar thereto as possible, or in another form approved by the board of directors:

"I _____ of _____ ,ID NO._____(hereinafter referred to as "the transferor") transfer to Mr. _____ ,ID NO. _____ of _____(hereinafter referred to as "the transferee"), in consideration for NIS _____ which he has paid me, the shares of class _____ of NIS n.v. each which are marked with the numbers_____ to_____ (inclusive) of _____Ltd. and they shall be held by the transferee pursuant to the same terms on which I held them at the time of signing this instrument, and I, the transferee, agree to accept the aforementioned shares on these terms.

As witness our hands this _____ day of _____ .

_____	_____
The Transferor 's Signature	The Transferee 's Signature
_____	_____
Witness to Transferor's Signature	Witness to Transferee's Signature"

24. The Company may close the shareholders' register for a period of time determined by the board of directors, provided that it does not exceed, in total, 30days in any year. Share transfers shall not be recorded in the register whilst it is closed.

25. Subject to the provisions of these articles or the issue terms of shares of any class, the share may be transferred without the need for the board of directors' approval.

26. Every transfer instrument shall be submitted to the office or any other place determined by the board of directors for registration, together with the share certificates in respect of the shares to be transferred and any other proof required by the board of directors regarding the transferor's proprietary right to transfer the shares. Transfer instruments that are registered shall be kept by the Company but any transfer instrument which the board of directors refuses to register shall be returned to the person who submitted it, on his request.

27. If the board of directors refuses to approve a share transfer, as stated in article 26, it shall notify the transferor thereof no later than one month from the transfer instrument's receipt.

28. A transfer shall only relate to one class of shares, unless the board of directors otherwise determines.

29. The Company shall be entitled to collect payment for the transfer's registration, in the amount determined by the board of directors, from time to time, which shall be reasonable having regard to the circumstances of the case.

30. 30.1 Subject to the provisions of the Companies Law and these articles, if it is proved to the Company to the board of directors' satisfaction and in ways determined by it that the legal conditions for the transmission of the right to shares recorded in the register have been fulfilled, the Company shall recognize the transmitee, and him alone, as holding the right to the said shares.

30.2 Notwithstanding the foregoing, in the event of the death of one or several of the joint registered owners of the shares registered in their name at the Registry, the Company shall acknowledge the remaining living registered owners, and them alone, as having proprietary rights in these shares

31. 31.1 bject to the provisions of these articles, the Company shall alter the registration of title to shares in the shareholders' register if the Company is given a court order to amend the register or if it is proved to the Company, to the board of directors' satisfaction and in the manner determined by it, that the legal conditions for transmission of the right to the shares have been fulfilled, and the Company shall not recognize any right of a person in shares before his right has been proved as aforesaid.

31.2 Without derogating from the aforesaid, the board of directors may refuse to effect registration or delay it, as it might have done had the registered holder of the share transferred the share himself prior to the right's transmission.

32. Subject to the provisions of the Companies Law and these articles, a person becoming entitled to a share as provided in article 30 above shall be entitled to dividends and other rights in respect of the share as though he were the registered holder of the share, even if he has not yet been recorded as such; however, prior to being recorded in the shareholders' register in respect of the share, he shall not be entitled by virtue of the share to benefit from any right of a shareholder with regard to the Company's meetings.

33. Notwithstanding the aforesaid, the board of directors may, at any time, make demand of the person entitled to a share as mentioned in articles 30 or 31 above to himself be registered in the register or to transfer the share to another. If the said demand is not complied with within 60 days of being sent, the board of directors may withhold dividends or other rights in respect of the share, until the demand is complied with. If a demand is made as aforesaid, such shall be deemed the board of directors' approval to register the person entitled to the share as the holder thereof in the Company's shareholders' register; however, the directors shall retain their right to refuse to approve the share's transfer to another in accordance with the provisions of article 31.2 above.

34. The Company may destroy share transfer instruments after seven years have elapsed from the registration; the Company may also destroy share certificates which have been cancelled, after seven years have elapsed from the cancellation thereof, and there shall be a prima facie presumption that all the transfer instruments and certificates destroyed as aforesaid were fully valid and that the transfers, cancellations and registrations, as the case may be, were duly effected.

35. The board of directors may recognize a waiver of a share allotment by the allottee in favor of another, on such terms as it determines.

Alterations to Capital

36. The Company may, in a resolution passed at the general meeting by an ordinary majority, increase the Company's authorized share capital, in such classes of shares, as it determines.

37. Subject to the provisions of the Companies Law, the Company may, in a resolution passed at the general meeting by an ordinary majority:

    37.1 consolidate all or any of its shares and divide them into shares of a nominal value greater than the nominal value of its existing shares;

    37.2 sub-divide all or any of its shares into shares of a nominal value smaller than the nominal value of its existing shares;

    37.3 reduce the Company's capital.

    For the purpose of implementing any resolution as aforesaid, the board of directors may settle any difficulty arising in such regard in its discretion.

38. Without derogating from the generality of the board of directors' authority, as mentioned above, if shareholders are left with fractions of a share as a result of a consolidation or sub-division as aforesaid, the board of directors may, in its discretion, act as follows:

    38.1 allot each shareholder who has been left with a fraction of a share, as a result of the consolidation or sub-division, shares of the class of shares which would have existed in the Company's capital prior to the consolidation or sub-division, in such number consolidation of which with the fraction would create one whole share, and an allotment as aforesaid shall be deemed to take effect just before the consolidation or sub-division, as the case may be;

    38.2 determine the manner of paying the amounts payable for the shares allotted as provided in article 38.1 above, including the manner of paying the amounts on account of bonus shares;

    38.3 determine that the holders of fractions of shares shall not be entitled to receive a whole share in respect of a fraction of a share;

    38.4 determine that shareholders shall not be entitled to receive a whole share in respect of a fraction of a whole share of a certain nominal value or less and shall be entitled to receive a whole share in respect of a fraction of a whole share whose nominal value is greater than the said nominal value;

    38.5 determine that fractions of shares that do not entitle the holders thereof to a consolidated share shall be sold by the Company and the sale proceeds shall be paid to the entitles, on the terms and in the manner specified in the resolution.

39. The Company may, in a resolution passed at the general meeting by an ordinary majority, cancel authorized share capital not yet allotted, provided that the Company has not undertaken, including conditionally, to allot the shares.

Alteration of Rights

40. At any time the share capital is divided into various classes, the Company may, in a resolution passed at the general meeting by an ordinary majority, convert, expand, add to, reduce or otherwise alter the rights attached to a particular class of shares, provided that the written agreement of all the holders of the shares of such class is received or that the resolution is approved in a general meeting of the holders of the shares of such class by an ordinary majority or, where the issue terms of a particular class of the Company's shares otherwise provide, as provided in the issue terms of such class.

41. The provisions herein regarding general meetings shall apply mutatis mutandis to any class meeting, provided that a quorum at a class meeting shall be constituted in the presence at the time the meeting proceeds to business, in person or by proxy, of at least two shareholders holding at least fifty one percent of the issued shares of such class; If no quorum is constituted as aforesaid, the class meeting shall be adjourned to another time and at the adjourned meeting a quorum shall be constituted in the presence of any number of participants, regardless of the number of shares held by them.

42. The rights vested in the shareholders or the holders of a class of shares issued with ordinary, preferred or other special rights shall not be deemed to have been converted, reduced, impaired or otherwise altered by the creation or issue of additional shares of any class, whether ranking equally with them or of a preferred or different rank, and shall not be deemed to have been converted, reduced impaired or otherwise altered by the alteration of the rights attached to shares of any other class, unless expressly otherwise provided in the issue terms of such shares.

The Issue of Shares and Other Securities

43. The board of directors may issue shares and other securities convertible or exercisable into shares, up to the limit of the Company's authorized share capital; in such regard, convertible securities which are convertible or exercisable into shares shall be deemed to have been converted or exercised on the issue date. Without derogating from the generality of the aforesaid, the board of directors may issue the shares and other securities, as aforesaid, grant options for the purchase thereof or vest them in another manner, to such persons as determined by it, and at the times and prices and on the terms determined by it, and it may make any other provision in connection therewith, including provisions regarding the manner of distributing the shares and securities issued by the Company amongst the purchasers thereof, including in the case of over-subscription, in the board of directors' discretion.

44. Without derogating from the generality of the aforesaid, and subject to the provisions of the Companies Law and these articles, the board of directors may determine that the consideration for the shares shall be paid in case or by way of assets in specie, including by way of securities or in any other manner, in its discretion, or that the shares shall be allotted as bonus shares or that the shares shall be allotted for a

consideration equal to or higher than their nominal value, in units or in series, on the terms and at the times determined by the board of directors, in its discretion.

45. The Company shall not be required to offer any new shares to any existing shareholders of any class.

46. The board of directors may resolve to pay commission underwriting fees to any person at the time of subscribing or agreeing to subscribe or procuring subscriptions or assuring subscriptions for shares or debentures or other securities of the Company. The board of directors may resolve that brokerage fees shall be paid on an issue of securities of the Company, in cash, in shares of the Company or in other securities issued by the Company, or in any other way, or partly in one way and partly in another, and all subject to the provisions of any law.

Redeemable Securities

47. Subject to the provisions of the Companies Law, the Company may issue redeemable securities on the terms and in the manner determined by the board of directors, in its discretion.

Registers

48. 48.1 The Company shall keep a shareholders' register and shall record therein the names of the shareholders and other details required pursuant to the Companies Law, shortly after the allotment of any shares in the Company. Subject to the provisions of the law, upon registration in the register, a registered shareholder shall be deemed to the owner of the shares recorded on his name, even if no share certificate has been issued in respect of these shares.

48.2 The Company shall keep material shareholders register, as required by the Companies Law.

48.3 The Company may keep an additional shareholders' register outside Israel on the conditions laid down in such regard in the Companies Law.

48.4 The Company shall keep a register of the holders of debentures and securities convertible into shares of the Company, regarding the registration in the register, issuance of certificates, exchange of certificates, transfer and transmission, mutatis mutandis, subject to the terms of allotment of the securities.

General Meetings

49. The Company's resolutions on the following matters shall be passed at the General meeting:

49.1 alterations to the Company 's articles or memorandum of association;

49.2 the exercise of the board of directors' powers by the general meeting, if the board of directors is unable to exercise its powers and the exercise of any of its powers is essential for the Company's proper management, as provided in section 52(a) of the Companies Law;

49.3 the appointment of the Company's auditor and the termination of his employment;

49.4 the appointment and dismissal of the Company's directors;

49.5 approval of acts and transactions requiring the general meeting's approval pursuant to the provisions of sections 255 and 268 to 275 of the Companies Law;

49.6 an increase and reduction in the authorized share capital in accordance with the provisions of sections 286 and 287of the Companies Law and alterations to capital as mentioned in article 40 above;

49.7 a merger as mentioned in section 320(a) of the Companies Law;

49.8 any resolution which, pursuant to these articles, must be passed by the general meeting.

50. The Company shall hold an annual general meeting each year by no later than the end of 15 months from the last annual meeting, at the time and place determined by the board of directors.

51. The agenda at the annual general meeting shall include the following matters:

51.1 a discussion on the Company's financial statements and the board of directors' report on the state of the Company's affairs, which is submitted to the general meeting;

51.2 the appointment of directors and the determination of their employment terms;

51.3 the appointment of an auditor;

51.4 the board of directors' report on the auditor's remuneration for the audit and for other services, if any;

51.5 in addition to the aforesaid, any other matter specified on the agenda may be included on the annual meeting's agenda, as provided in article 54 below.

A general meeting as aforesaid shall be called "annual meeting" and any other general meeting shall be called a "special meeting".

52. The Company's board of directors shall convene a special meeting, pursuant to its resolution, and on the requisition of any of the following:

52.1 two directors;

52.2 one or more shareholders holding at least 5% of the capital and 1% of the voting rights in the Company, or one or more shareholders holding at least 5% of the voting rights in the Company.

If the board of directors is requisitioned to convene a special meeting, as mentioned above, it shall do so within 21 days of the requisition being submitted, at the time determined in the notice of the special meeting, as provided in article 55 below,

provided that the meeting shall not be held later than 35 days from the notice's publication, and all subject to the provisions of the Companies Law.

53. If the board of directors does not convene a special meeting requisition as provided in article 52 above, the person requisitioning the meeting, and in the case of shareholders -also some of them holding more than one half of their voting rights, may convene the meeting himself, provided that it shall not be held after three months have elapsed from the date the requisition was submitted as aforesaid, and it shall be convened, insofar as possible, in the same manner in which meetings are convened by the board directors.

54.

54.1 The agenda at a general meeting shall be determined by the board of directors and it shall also include the matters for which a special meeting is requisitioned pursuant to article 52above and a matter requested as provided in article 54.2 below.

54.2 One or more shareholders holding at least 1%of the voting rights at the general meeting may request that the board of directors include a matter on the agenda of a general meeting convened in the future, provided that the matter is suitable for discussion at a general meeting.

54.3 A request as mentioned in article 54.2above shall be submitted to the Company in writing before notice is given of the general meeting and shall include the form of wording of the resolution proposed by the shareholder.

55.

55.1 Announcement of a general meeting shall be published in at least two daily newspapers, of a wide circulation published in the Hebrew language, or on the Company's website or in any other manner permitted by law; Subject to the law, the announcement shall be published at least fourteen days prior to the convening of the meeting.

55.2 Except for the announcement of a general meeting as stated in section 55.1 above, the Company shall not give notice regarding a general meeting, to the registered shareholders, to the shareholders who are not registered and to the shareholders holding a share note.

56.

56.1 Notice of a general meeting shall include the place, date and time at which the meeting will convene and shall include the agenda, a summary of the proposed resolutions the determining date, as stated in Section 182of the Companies Law and any other details required pursuant to the law.

56.2 In its resolution to convene a meeting, the board of directors may determine the manner of detailing the matters on the meeting's agenda, which shall be sent to the shareholders, entitled to participate in the meeting, in the board of directors' discretion and subject to the provisions of the Companies Law.

56.3 Without derogating from the board of directors' powers as mentioned in this article 56.2above and without derogating from the generality of the provisions of these articles regarding the delegation of powers by the board of directors, the board of directors may delegate its powers as mentioned in this article 56.2

above to a board of directors' committee or to an officer of the Company, for the purpose of a particular general meeting or for a particular period.

57. A defect in good faith in convening the general meeting or in the conduct thereof, including a defect deriving from non-compliance with a provision or condition laid down in the Law or these articles, including with regard to the manner of convening or conducting the general meeting, shall not invalidate any resolution passed at the general meeting and shall not impair discussions held thereat, subject to the provisions of any law.

58. The board of directors may alter the place and date of a general meeting, provided that such does not contradict the provisions of these articles regarding the minimum periods of time which must elapse between the date of the notice and the date of the general meeting, and provided that the notice of the alteration, as aforesaid, is given in the same manner in which notice of the general meeting whose place or date is being altered was given.

59. No discussion may be commenced at the general meeting unless a quorum is present at the time of the meeting proceeds to business. A quorum shall be constituted in the presence, in person or by proxy, of five shareholders holding at least 25%of the voting rights, within half an hour of the time fixed for the meeting's commencement, unless articles otherwise provide.

60. If a quorum is not present at the general meeting within half an hour of the time fixed for the meeting's commencement, the meeting shall be adjourned for one week, to the same day, time and place, without it being necessary to notify the shareholders thereof, and if a quorum is not present, as aforesaid, at the adjourned meeting within half an hour of the time fixed for the commencement thereof, the persons present shall constitute a quorum.

61. Notwithstanding the provisions of article 60 above, if the general meeting is convened pursuant to a requisition by shareholders as mentioned in article 52.2 above, the adjourned meeting shall only be held if attended by shareholders in the number required for the purpose of convening the meeting as provided in article 56.2 above.

62. The chairman of the board of directors' or any other person appointed for such purpose by the board of directors shall chair any general meeting of the Company. If there is no such chairman, or if he is not present at any meeting within 15minutes of the time fixed for the meeting's commencement or he refuses to chair the meeting, the directors present may, by a majority, elect a chairman from amongst them, and if they do not do so -the shareholders present, themselves or by proxy, shall elect one of the directors present to chair the meeting. If no director is present or if all the directors refuse to chair the meeting, they shall elect one of the shareholders of his proxy to chair the meeting.

63. The Company shall keep minutes of the proceedings at the general meeting, which shall include the following details:

63.1 the names of the shareholders participating in the general meeting and the number of shares held by them;

63.2 the matters discussed at the general meeting and the resolutions passed thereat.

64. Minutes signed by the meeting's chairman shall constitute prime facie proof of that stated therein.

Voting and Passing Resolutions at General Meetings

65. A shareholder wishing to vote at a general meeting shall prove his title to a share to the Company as required by the Companies Law. Without derogating from the aforesaid, the board of directors may prescribe regulations and procedures with regard to proof of title to the Company's shares.

66. A shareholder may vote at a general meeting or at a class meeting himself or by proxy, in accordance with the provisions of these articles and subject to the provisions of the Companies Law. A proxy need not be a shareholder in the Company.

67. A proxy may participate in discussions at the general meeting and be elected as the meeting's chairman in the same way as the appointing shareholder would have been entitled thereto, unless otherwise stated in the appointment instrument.

68. Subject to the provisions of the law, in the case of joint shareholders, each of them may vote at any meeting, himself or by proxy, in relation to such share, as though he were the sole person entitled. If more than one joint shareholder attends a meeting, himself or by proxy, the vote shall be made by the joint shareholder whose name appears first in the shareholders register in relation to the share, or in a certificate of the stock exchange member regarding his title to the share (hereinafter referred to as "certificate of title") or in another document determined by the board of directors for such purpose, as the case may be. Separate guardians or separate executors of estates of a deceased registered shareholder shall be deemed, for the purposes of this article as joint shareholders in such shares.

69. A shareholder lacking legal capacity may vote through his guardians or another person appointed by the court, and any guardian or other person as aforesaid may vote through a proxy.

70. The instrument appointing a proxy (hereinafter referred to as "the appointment instrument") and the power of attorney by virtue whereof the appointment instrument is signed (if any), or a suitable copy thereof, to the board of directors' satisfaction, shall be deposited at the registered office or at any other place or places, in Israel or aboard -as determined by the board of directors from time to time, in general or in relation to a particular case -at least 48hours prior to the commencement of the meeting at which the proxy intends voting in reliance upon such appointment instrument. Notwithstanding the aforesaid, the meeting's chairman may, in his discretion, accept an appointment instrument and a power of attorney, as aforesaid, also after the said time, if he deems fit, in his discretion. If the appointment instrument and power of attorney is not received as provided above, they shall not be valid at such meeting.
The appointment instrument shall be drawn up in writing and signed by the appointor or by the person duly authorised therefor in writing, and by a witness to his signature,

if so required by the board of directors. If the appointor is a corporation, the appointment instrument shall be drawn up in writing and signed in the manner binding the corporation. The board of directors may demand that the Company be given written confirmation, to the board of directors' satisfaction, of the signatories' authority to bind the corporation.

71. 71.1 The appointment instrument shall be drawn up in the following form of wording or in a form of wording as similar thereto as possible:

"I _____ ,of _____ ,as a shareholder of _____ Ltd, hereby appoint_____of_____or in his absence _____ of_____ as my proxy, to vote in my name and stead in respect of _____ *shares of _____ **class which are held by me, at the (annual/special) general meeting of the Company to be held on _____ and

at any adjourned meeting thereof.

As witness my hand on

_____
signature"

_____

* state the number of shares.
** state the class of shares.

71.2 The appointment instrument shall state the class and number of the shares in respect of which it is being given. If the appointment instrument does not state the number of shares in respect of which it is being given or if it states a number of shares higher than the number of shares registered in the shareholder's name or specified in the certificate of title, as the case may be, the appointment instrument shall be deemed to have been given in respect of all the shareholder's shares.

71.3 If the appointment instrument is given in respect of a number of shares lower than the number of shares registered in the shareholder's name or specified in the certificate of title, as the case may be, the shareholder shall be deemed to have abstained from voting in respect of the balance of his shares and the appointment instrument shall be valid in respect of the number of shares specified therein.

72. Without derogating from the provisions of these articles regarding the appointment of a proxy, a shareholder holding more than one share shall be entitled to appoint more than one proxy, subject to the following provisions:

72.1 each appointment instrument shall state the class and number of shares in respect of which it is being given;

72.2 if the overall number of shares of any class specified in the appointment instruments given by one shareholder exceeds the number of shares of such class registered in his name or specified in the certificate of title, as the case

may be, all the appointment instruments given by such shareholder shall be void.

73. A shareholder or proxy may vote by virtue of some of the shares held by him or in respect of which he is acting as proxy and he may vote one way by virtue of some of the shares and a different way by virtue of others.

74. A vote given by virtue of an appointment instrument shall be valid even if there is a defect in the appointment instrument and even if prior to the vote the appointor passes away or becomes legally incapacitated or the appointment instrument is cancelled or the share in respect of which it was given is transferred, unless written notice is received at the office prior to the meeting regarding the defect, death, incapacitation, cancellation or transfer, as the case may be.

75. The appointment instrument also shall be valid in respect of any adjourned meeting of the meeting to which the appointment instrument relates, unless otherwise stated in the appointment instrument.

76. A shareholder may not participate in or vote at any general meeting, himself or by proxy, save by virtue of the shares the consideration for which has been fully paid to the Company.

77. Each of the ordinary shares vests the holder thereof with the right to participate in the Company's general meeting and to one vote.

78. A resolution put to the vote at a general meeting shall be decided on a poll; the vote on a poll shall be effected in the manner determined therefor by the meeting's Chairman.

In the event of disputes whether to accept or disqualify any vote, the meeting's chairman shall decide the matter, and his decision in good faith shall be final and binding.

79. The chairman's declaration that a resolution at the general meeting has been passed or defeated, unanimously or by any majority, shall be prima proof of that stated therein, and is shall not be necessary to prove the number of votes (or their proportional part) for or against the proposed resolution.

80. Subject to the provisions of the Companies Law or these articles regarding another majority, the general meeting's resolutions shall be passed by an ordinary majority.

81. 81.1 The general meeting's chairman may, with the agreement of the meeting at which a quorum is present, adjourn the meeting or the discussion on a particular matter on the agenda to another time and place determined by him, and he must do so on the meeting's demand. No matter shall be discussed at an adjourned meeting as aforesaid save for a matter that was on the agenda and in respect of which a resolution was not passed at the meeting at which the adjournment was decided upon. It is not necessary to give notice of the adjourned meeting unless it is adjourned for a period of time exceeding 21days, and in such case notice shall be given of the adjourned meeting as provided in article 55 above.

81.2 A proposed resolution placed for a vote, shall be decided by a poll by a show of hands unless a vote by ballot is requested prior to the vote by no less than three persons. If there will not be a demand for vote by ballot then the declaration of the chairman of the meeting that the resolution was passed by a show of hands or unanimously or by certain majority, or was rejected and a note was made in this regard in the book of minutes of the Company, shall serve as conclusive evidence of this fact, and it shall not have to be proved the number of votes for or against the proposed resolution.

81.3 If a vote was duly requested by ballot, the vote shall be done in a manner instructed by the chairman of the meeting, and the declaration of the chairman that the resolution was passed by the required majority or was rejected, shall serve as conclusive evidence of this fact, and it shall not have to be proved the number of votes for or against the proposed resolution.

The Board of Directors

82. The number of directors shall not be less than 5 nor more than 11, including the external directors.

83. A director may be a corporation; a director need not be a shareholder of the Company.

84. The directors shall be appointed at the annual meeting, and they shall hold office, save for the external directors, until the end of the annual meeting following their appointment. Notwithstanding the aforesaid, if no directors are appointed at the annual meeting, the directors appointed at the previous annual meeting shall continue to hold office. Directors whose terms of office have come to an end may be re-elected.

85. Save for someone who held office as a director until the annual meeting, a director shall not be appointed at the annual meeting unless the board of directors has recommended his appointment, or if he, or a shareholder of the Company seeking to propose him, has submitted to the office, by no later than the end of four days from publication of the notice of the meeting, a written document announcing his candidacy for the office or of the intention of such shareholder to propose him.

86. The board of directors may, from time to time, appoint an additional director or additional directors to the Company, in order to fill the office of a director which has been vacated for any reason or as an additional director or additional directors, provided that the overall number of directors does not exceed the maximum number specified in article 82above. A director appointed as aforesaid shall cease to hold office at the end of the annual meeting following his appointment.

87. The Company may, in a special meeting, appoint an additional director or additional directors to the Company, to fill the office of a director which has been vacated for any reason or as an additional director or additional directors, provided that the number of directors shall not exceed the maximum number specified in article 87 above. Directors appointed as aforesaid, save for the external directors, shall cease to hold office at the end of the annual meeting following their appointment.

88. The general meeting or the board of directors may determine that the office of a director appointed by them, as the case may be, shall commence on a date subsequent to his appointment.

89. Notwithstanding all the aforesaid, the general meeting may at any time, in a resolution passed by an ordinary majority, in a special meeting, remove any director from his office, save for an external director, before the end of his term of office, provided that the director is given a reasonable opportunity to state his case before the general meeting.

90. Without prejudice to the provisions of any law, the office of a director, save for an external director, shall lapse before the end of the period for which he was appointed on the occurrence of any of the following:

90.1 he dies or is declared legally incapacitated by a competent court;

90.2 he is declared bankrupt, and in the case of a corporation ~ it declares its voluntary winding up or a winding up order is given against it;

90.3 he is convicted in a final judgment of an offence as provided in section 232of the Companies Law;

90.4 a competent court orders the termination of his office, as provided in section 233of the Companies Law;

90.5 he resigns on notice, as provided in article 92below;

90.6 he is removed from his office by the general meeting, as provided in article 89 above.

91. If the office of a director is vacated, the board of directors may continue to act in any matter so long as the number of directors does not fall below the minimum number of directors specified in article 82above. If the number of directors fall below this number, the board of directors may not act save in order to convene a general meeting for the purpose of appointing additional directors, but not for any other purpose.

92. A director may resign on notice to the board of directors, the chairman of the board of directors or the Company, as required in the Companies Law, and the resignation shall enter into force on the date the notice is given, unless the notice specifies a later date. The director shall give the reasons for his resignation.

93. Subject to the provisions of the Companies Law, the following provisions shall apply to the directors:

93.1 (a) the Company may pay directors remuneration for the performance of their positions as directors;

(b) the Company may reimburse directors for their reasonable expenses for travelling, board and lodging and the other expenses connected with their participation in the board of directors' meetings and the performance of their position as directors;

(c) The Company may reimburse directors that are not residents of Israel for their reasonable expenses as stated in article 93.1(b), including plane tickets.

(d) the Company may pay additional remuneration to a director who has been asked to provide the Company with special services or make special efforts for the Company, including to travel abroad or to stay there.

93.2 (a) A director may appoint an alternate subject to the approval of the board of directors (hereinafter: "the Alternate Director"). Notwithstanding the foregoing, a person that is not qualified to serve as a director or a person that is serving as a director or Alternate Director shall not be appointed .to serve as an Alternate Director

(b) An Alternate Director shall be deemed for all intents and purposes as the director which appointed him as his alternate, and he shall be entitled to be present at meetings of the board of directors and/or committees of the board of directors, to participate and vote thereat, as the director that appointed him was entitled.

(c) A director that appointed an Alternate Director may, subject to the provisions of the law, cancel the appointment at any time. Furthermore, the office of an Alternate Director shall be vacated, whenever the office of the director that appointed him, vacates.

(d) Any appointment of an Alternate Director or cancellation of the appointment, as aforementioned, shall be done by written notice which shall be delivered to the Alternate Director and to the Company, and shall come into force after delivery of the letter of appointment or cancellation as aforesaid, or on the date specified in the letter of appointment or letter of cancellation, whichever the later.

(e) Subject to the provisions of the Companies Law, the Company may pay remuneration to an alternate director for his participation in the Board's meetings

External Directors

94. The Company shall have at least two external directors, and the provisions laid down in the Companies Law shall apply in such regard.

The Board of Directors[1] Powers and Duties

95. The board of directors shall have the authorities and powers given to it pursuant to these articles, the Companies Law and any other law. Without derogating from the provisions hereof, the board of directors shall delineate the Company[5]s policy and shall supervise the performance of the general manager's duties and actions, and in such context:

95.1 shall determine the Company's operating plans, principles for the financing thereof and the order of priorities between them;

95.2 shall examine the Company's financial position, and determine the Company's credit framework;

95.3 shall determine the organizational structure and the remuneration policy;

95.4 may resolve to issue series of debentures;

95.5 is responsible for the financial statements' preparation and approval, as provided in section 171 of the Companies Law;

95.6 shall report to the annual meeting on the state of the company's affairs and on the business results, as provided in section 173of the Companies Law;

95.7 shall appoint and dismiss the general manager;

95.8 shall resolve on the acts and transactions requiring its approval pursuant to these articles or sections 255 and 268 to 275 of the Companies Law;

95.9 may allot shares and securities convertible into shares up to the limit of the Company's authorized share capital;

95.10 may resolve on the distribution of a dividend or on the distribution of bonus shares;

95.11 may resolve on an "Acquisition", ,within the meaning of such expression in section 1of the Companies Law, from all or some of the Company's shareholders, or from any of them, in the board of directors' discretion and on such terms as it determines;

95.12 shall give its opinion on a special tender offer, as provided in section 329of the Companies Law.

The board of directors' powers pursuant to this article may not be delegated to the general manager.

96. Any power of the Company which is not vested in another organ pursuant to the Law or these articles may be exercised by the board of directors.

97. 97.1 The board of directors may resolve, in a special resolution or within the framework of the board of directors' procedures, that powers given to the general manager shall be transferred to it, and all for a particular matter or for a particular period of time.

97.2 If the general manager is unable to exercise his powers, the board of directors may exercise them in his stead.

98. Subject to the provisions of the Companies Law, the board of directors may delegate any of its powers to the general manager. The board of directors' power may be delegated for a particular matter or for a particular period of time, in the board of directors' discretion.

Receiving Credit and Granting Guarantees and Collateral

99. Without derogating from any power given to the board of directors pursuant hereto, the board of directors may, from time to time, in its discretion, resolve on:

99.1 the receipt of credit by the Company in any amount and securing the discharge thereof, in such manner as it deems fit;

99.2 the grant of collateral to secure credit as mentioned in article 99.1above, of whatsoever type;

99.3 the issue of a series of debentures, including capital notes or bonds, and including debentures, capital notes or bonds convertible or exercisable into shares, and determine the terms thereof, and to charge all or any of its present or future property by way of a floating or fixed charge. Debentures, capital notes, bonds or other securities, as aforesaid, may be issued at a discount, with a premium or in any other manner, with deferred rights, special rights, privileges or other rights, all as determined by the board of directors in its discretion.

100. The provisions of article 99above do not negate the power of the general manager or someone authorized by him therefor to resolve on the receipt of credit by the Company, within the limits of the credit framework determined by the board of directors.

The Board of Directors' Committees

101. Subject to the provisions of the Companies Law, the board of directors may, as it deems fit, establish committees, appoint members thereto from amongst the board of directors' members (hereinafter referred to as "board of directors' committee") and delegate all or any of its powers to the board of directors' committee. Notwithstanding the aforesaid, the board of directors may not delegate its powers in respect of the following matters to a board of directors' committee, save for the purpose of recommendation alone:

101.1 the determination of the Company 's general policy;

101.2 a distribution, unless involving a purchase of the Company's shares in accordance with a framework delineated by the board of directors in advance;

101.3 the determination of the board of directors' position on a matter requiring the general meeting's approval or the grant of an opinion regarding the feasibility of a special tender offer, as provided in section 329 of the Companies Law;

101.4 the appointment of directors;

101.5 an allotment of shares or securities convertible or exercisable into shares, or of a series of debentures, unless involving an allotment of shares in consequence of the exercise or conversion of securities of the Company;

101.6 approval of the financial statements;

101.7 the board of directors' approval of transactions and acts requiring the board of directors' approval pursuant to the provisions of sections 255and 268 to 275 of the Companies Law.

102. A resolution passed or an act done by a board of directors' committee shall be treated as a resolution passed or act done by the board of directors'. The board of directors may from time to time widen, reduce or cancel the delegation of powers to a board of directors' committee; however, the reduction or cancellation of powers as aforesaid is not such as to prejudice the validity of a resolution of the committee on which the

Company acted vis-a-vis another person, who was unaware of the cancellation thereof.

103. 103.1 The provisions herein regarding the board of directors' acts shall apply mutatis mutandis also to the board of directors' committees, so long as they are not replaced by regulations made by the board of directors' in such regard, and all subject to the provisions of the Companies Law.

103.2 The board of directors' committee shall routinely report to the board of directors on its resolutions or recommendations.

104. 104.1 The board of directors shall appoint an audit committee from amongst its members. The number of members on the audit committee shall not be less than three and all the external directors shall be members thereof. The following shall not be members of the audit committee: the chairman of the board of directors, any director employed by the Company or providing it with services on a permanent basis, and the Company's controlling shareholder or his relative.

104.2 The audit committee's duties shall be as prescribed in the Companies Law, including any other duty imposed on it by the board of directors.

The Board of Directors' Acts

105. Subject to the provisions of these articles, the board of directors may convene in order to perform its duties and adjourn its meetings and regulate its acts and discussions as it deems fit.

106. The board of directors shall appoint one of its members to serve as the chairman of the board of directors, the board of directors may appoint a vice chairman from amongst its members, who shall fill in for the chairman in his absence. Additionally, the board of directors may remove the chairman and the vice chairman from their positions and appoint others in their stead.

107. The chairman of the board of directors shall chair and conduct the board of directors' meeting. If the chairman of the board is absent from a board of directors' meeting, in accordance with prior notice, or does not appear at the board of directors' meeting within 15minutes of the time fixed therefor (hereinafter referred to as "absence"), the meeting shall be chaired by the vice chairman, if elected. In the absence of both the board of directors' chairman and the acting chairman, the members of the board of directors' present shall elect one of their number to chair the meeting.

108. The board of directors' shall convene its meetings in accordance with the Company's requirements, provided it shall meet at least four times each year.

109. The chairman of the board of directors' may convene the board of directors at any time, and determine the place and time for the board of directors' meeting.

110. Without derogating from the aforesaid, the board of directors' chairman shall be required to convene the board of directors on the occurrence of any of the following:

110.1 the receipt of a request to convene the board of directors by two directors, for the purpose of discussing a matter specified in their request;

110.2 the receipt of a notice or report of the general manager obliging action by the board of directors;

110.3 the receipt of a notice from the auditor of material flaws in the audit of the Company's account.

110.4 the receipt of a request from one director, if the said director has knowledge of a matter of the Company in which it was discovered prima facie a breach of law or deviation from proper business practice.

Upon the receipt of a notice or report as mentioned above, the chairman of the board of directors shall convene the board of directors, without delay, and by no later than the end of 14 days from the date of the demand, notice or report, as the case may be.

111. 111.1 Notice of the board of directors' meeting shall be given to all the board of directors' members a reasonable time prior to the date of the meeting.

111.2 Notwithstanding the aforesaid, the board of directors may, with the agreement of all the directors, convene a meeting without notice.

112. The agenda for the board of directors' meetings shall be determined by the chairman of the board of directors and it shall include:

112.1 matters determined by the chairman of the board of directors;

112.2 matters determined as provided in article 110above;

112.3 any matter which a director or the general manager requests the chairman of the board of directors, a reasonable time prior to the board of directors' meeting, to include on the agenda;

(hereinafter referred to as "agenda").

113. The notice of the board of directors' meeting shall state the date and place of the meeting and reasonable details of the matters to be discussed thereat, pursuant to the agenda.

114. Notice of the board of directors' meeting shall be sent to the address of the director that was furnished to the Company in advance, unless the director has requested that the notice be furnished to him at another place. The Company may require each director that it provide it with a fax number or e-mail address that if the Company shall send its notices to this fax number or e-mail address, it shall be deemed to have been received by such director.

115. The quorum for commencing a board of directors' meeting shall be 5 members of the board of directors holding office on the date of the meeting, including alternate directors, if there is a meeting at which an appointing director is not present.

116. In a vote of the board of directors, each director shall have one vote. Resolutions of the board of directors shall be passed by a majority of votes of the directors present at the meeting and voting thereat, without taking into account the votes of abstainers.

The board of directors' chairman shall not have an additional or casting vote, in case of a tie.

117. The board of directors may hold meetings through any media provided that all the directors participating may hear each other at the same time. The board of directors may regulate the manner and ways of conducting a meeting through the media.

118. The board of directors may also pass resolutions without actually convening, provided that all the directors entitled to participate in the discussion and vote on a matter brought for a resolution agree thereto. The provisions of article 116 above shall apply to this resolution, mutatis mutandis, as the case may be.

Minutes

119. The board of directors shall procure that minutes are kept of all the proceedings at the board of directors' meetings; the minutes shall be recorded in books prepared for such purpose and shall include, inter alia, the following details:

119.1 the names of the directors participating including alternate directors and the others present at any board of directors' meeting;

119.2 the matters discussed at the board of directors' meetings and the resolutions passed.

The minutes shall be signed by the chairman of the board of directors or by the meeting's chairman, as the case may be; minutes approved and signed as aforesaid shall constitute prima facie proof of that stated therein.

120. 120.1 The provisions of article 119 above shall also apply to meetings of any board of directors' committee.

120.2 Without derogating from the generality of the foregoing, minutes of resolution of the board of directors, without meeting, as stated in article 118above, shall be signed by the chairman of the board, after its approval in the forthcoming meeting of the board of directors after adoption of the resolutions.

The General Manager

121. 121.1 The board of directors may, from time to time, appoint a person who is a resident of Israel as general manager for the Company (hereinafter referred to as "the general manager") (Chief Executive Officer) and it may dismiss or replace him at any time it deems fit, subject to the provisions of contract between him and the Company.

121.2 Notwithstanding article 121.1above, the board of directors shall be entitled to appoint more than one general manager, and in such event ,the provisions of articles 121 through 128 hereinafter, mutatis mutandis, on the co-general managers.

122. The general manager need not be a director or shareholder of the Company.

123. The general manager is responsible for the routine management of the Company's affairs, within the framework of the policy determined by the board of directors and subject to its guidelines.

124. The general manager shall have all the powers of management and implementation not vested in the Law or these articles or by virtue thereof in another organ of the Company. The general manager shall be under the board directors' supervision.

125. Subject to the provisions of the Companies Law and these articles, the board of directors may, from time to time, give and grant the general manager powers which the board of directors has pursuant hereto, as it deems fit, and it may grant such powers for such period, for such purposes, on such terms and with such restrictions as the board of directors deems fit, and the board of directors may grant the powers or any of them without waiving its powers in the matter or instead or in lieu thereof, and it may from time to time cancel, negate and alter these powers or any of them except for powers of the board of directors as stated in section 92(a) of the Companies Law, stipulated in article 100of these articles and except for powers of the board of directors stipulated in section 112(a) of the Companies Law, which may be delegated for recommendation purposes only.

126. The general manager may, with the board of directors' approval, delegate its powers to another or others who are subordinate to him; approval as aforesaid may be given generally or for a particular matter, in a particular resolution or within the framework of the board of directors' procedures.

127. Without derogating from the provisions of the Companies Law and any other law, the general manager shall submit reports to the board of directors on such matters, at such times and of such scope as the board of directors determine, in a particular resolution or within the framework of the board of directors' procedures. The general manager shall notify the chairman of the board of directors of any unusual matter which is material to the Company. If the Company does not have a chairman of the board or if he is prevented from fulfilling his duties, the general manager shall give such notice to all members of the board.

128. The general manager's remuneration may be paid in the form of salary or commission or participation in profits or by the grant of securities or a right to purchase them, or in any other way.

Validity of Acts and Approval of Transactions

129. All the acts done by the board of directors or by a board of directors' committee or by any person acting as a director or as a member of a board of directors' committee or by the general manager, as the case may be -shall be valid even if it later transpires that there was some defect in the appointment of the board of directors, the board of directors' committee, the director, the committee member or the general manager, as the case may be, or that any of the said officers was not qualified to serve in his position.

130. 130.1 Subject to the provisions of the Companies Law, the holding of shares in the Company and the fact that an officer of the Company is an interested party or officer in any other corporation, including a corporation in which the Company is an interested party or which is a shareholder of the Company,

shall not disqualify the officer from being an officer of the Company. In addition, an officer shall not be disqualified from being an officer of the Company in consequence of the fact that he, or any corporation as mentioned above, enters into a contract with the Company on any matter and in any way.

130.2 Subject to the provisions of the Companies Law, the fact that a person is an officer of the Company shall not disqualify him or his relative or another corporation in which he is an interested party, from entering into a contract with the Company in which the officer has any personal interest.

130.3 Subject to the provisions of the Companies Law, an officer may participate in and vote at discussions on the approval of transactions or acts in which he has a personal interest. Additionally an officer may participate and vote at discussions with respect to approval of exceptional transactions in which he has a personal interest, in the circumstances stated in section 278(b) of the Companies Law.

131. Subject to the provisions of the Companies Law, a transaction of the Company with an officer therein or a transaction of the Company with another person in which an officer of the Company has a personal interest, which are not exceptional transactions, shall be approved in the following manner:

131.1 Subject to the provisions of the Companies Law, general notice given to the board of directors by an officer regarding his office or position in certain entities or regarding his providing services to entities as aforesaid shall constitute disclosure by the officer to the Company of his personal interest, deriving from the aforesaid, for the purpose of any contracting as aforesaid in a transaction that is not exceptional.

131.2 Contracting as aforesaid in a transaction that is not exceptional shall be approved by the board of directors or by the audit committee or by another entity authorized with respect thereto by the board of directors, by a particular resolution, within the framework of the board of directors' procedures, by general authorization, by authorization of a particular class of transactions or by authorization of a particular transaction.

131.3 Transactions which are not exceptional as mentioned above may be approved by granting general approval for a particular class of transactions or by approving a particular transaction.

Signatory Rights

132. Subject to the provisions of the Companies Law and these articles, the board of directors may authorize any person to act and sign on the Company's behalf, alone or together with another person, in general or for particular matters.

133. Subject to the provisions of the Companies Law and these articles, the general manager may authorize any of the Company's employees as the authorized signatories, who are authorized to bind the Company by their signature.

134. The Company shall have a stamp bearing the Company's name. The signature on a document shall not bind the Company unless it bears the signature of those authorized

to sign on the Company's behalf together with the Company's stamp or its printed name.

The Appointment of Attorneys

135. Subject to the provisions of the Companies Law, the board of directors may at any time empower any person to be the Company's attorney for such objects, with such powers and discretion, for such period and on such terms as the board of directors deems fit. The board of directors may grant such person, inter alia, the power to delegate to another, fully or partially, the powers, authorities and discretion given to him.

Exemption, Indemnity and Insurance

136. Subject to the provisions of the Companies Law, the Company may exempt an officer therein from all or any of his liability for damage in consequence of a breach of the duty of care vis-a-vis it, provided that any exemption undertaking granted to an officer as of September 18, 2025, shall not apply to a decision or transaction in which a controlling shareholder of the Company or any officer in the Company (including an officer other than the one for whom the exemption letter is granted) has a personal interest.

137. Subject to the provisions of the Companies Law, the Company may enter into a contract to insure the liability of an officer therein for an obligation imposed upon him in consequence of an act done in his capacity as an officer therein, in any of the following cases:

137.1 a breach of the duty of care vis-a-vis the Company or vis-a-vis another person;

137.2 a breach of the fiduciary duty vis-a-vis the Company, provided that the officer acted in good faith and had reasonable basis to believe that the act would not harm the Company;

137.3 a monetary obligation imposed on him in favor of another person;

137.4 A financial obligation imposed on an officer, including a senior officer as defined in the Securities law – 1968 (hereinafter: "**the Securities Law**"), for payment to an injured party as a result of the breach as stated in article 52nd(a)(1)(a) of the Securities Law and/or expenses paid by the officer (including a senior officer as defined in the Securities Law) in connection with an administrative procedure conducted in his matter, including reasonable litigation costs, and including attorneys professional fees.

137.5 any other incident for which it is or shall be permitted to insure the liability of an officer.

"**Administrative Procedure**" – a procedure according to chapters H3 (imposing a financial obligation by the Israel Securities Authority), H4 (imposing administrative means of enforcement by the Administrative Enforcement Committee) or I1 (Arrangement for refraining from taking action or for halting action, under conditions) to the Securities Law, as may be amended from time to time; a proceeding under Section D (imposition of a monetary sanction by the Israel Securities Authority) of Chapter Four

(remedies, monetary sanction, and registration of a company as a breaching company) of Part Nine of the Companies Law, as amended from time to time; as well as a proceeding under Chapter G1 of the Economic Competition Law, 1988, as amended from time to time; and any other or additional administrative enforcement proceeding for which indemnification or insurance may be granted by law for expenses incurred in connection therewith or payments related thereto.

138. Subject to the provisions of the Companies Law -

138.1 The Company may provide a guarantee in advance to indemnify an officer in the Company (hereinafter: the "**Guarantee for Indemnification**") due to liability or expense as specified in regulation 139.1 below, provided the Guarantee for Indemnification is limited to events which in the board of directors' opinion are foreseeable due to the Company's actual activity at the time of giving the Guarantee for Indemnification as well as to a sum or standard which the board of directors has determined are reasonable under the circumstances, and provided that the Guarantee for Indemnification shall detail the events which in the board of directors' opinion are foreseeable due to the Company's actual activity at the time of giving the Guarantee for Indemnification as well as to a sum or standard which the board of directors has determined are reasonable under the circumstances; as well as for liability or expense as specified in articles 139.2 to 139.5 below.

The sum of indemnity paid by the Company to each officer, cumulatively, pursuant to all of the Undertakings to Indemnify issued and/or that will be issued to them by the Company, due to one or more of the types of events as specified in the Company's Undertakings to Indemnify from time to time, will not exceed a sum equal to 25% (twenty five percent) of the Company's equity according to its recent consolidated financial reports published immediately prior to the date of actual indemnification (hereinabove and hereinafter: "**the Maximum Sum of Indemnity**").

138.2 without derogating from the provisions of article 138.1above, the Company may indemnify an officer therein retroactively, for an obligation or expense as specified in article 139 below, imposed on him in consequence of an act done in his capacity as an officer in the Company.

139. The indemnification undertaking or indemnity, as mentioned in article 138 above, may be given for an obligation or expense as specified in sub-articles 139.1 to 139.3 below, imposed on the officer in consequence of an act done in his capacity as an officer in the Company, as follows:

139.1 a financial obligation imposed on him in favor of another person pursuant to a judgment, including a judgment given in settlement or a court approved arbitrator's award;

139.2 reasonable litigation expenses, including attorneys professional fees, incurred by the officer or which he is ordered to pay by a court in proceedings filed against him by the Company or on its behalf or by another person, or in a criminal indictment of which he is acquitted, or in a criminal indictment in which he is convicted of an offence not requiring proof of criminal intent.

139.3 Reasonable litigation costs, including attorneys professional fees, paid by the officer due to an investigation or a proceeding conducted against him by an authority authorized to conduct an investigation or proceeding, and that has ended without him being indicted and without a financial obligation imposed on him as an alternative to criminal proceedings (as defined in the Companies Law), or that has ended without him being indicted but with an imposition of a financial obligation imposed on him as an alternative to criminal proceedings in an offense that does not require proof of criminal thought, or in respect of a financial sanction.

In this regulation "end of a proceeding without indicted in a matter in which a criminal investigation has been launched" and "financial obligation as an alternative to criminal proceedings" – as per the meaning ascribed in article 260(a)(1a) of the Companies Law.

139.4 A financial obligation imposed on an officer (including a senior officer as defined in the Securities Law) for payment to an injured party as a result of the breach as stated in article 52nd(a)(1)(a) of the Securities Law and/or expenses paid by the officer (including a senior officer as defined in the Securities Law) in connection with an administrative procedure conducted in his matter, including reasonable litigation costs, and including attorneys professional fees.

139.5 any other obligation or expense for which it is or shall be permitted to indemnify an officer.

140. Subject to the provisions of the Companies Law-

140.1 The Company may undertake vis-a-vis an officer of the Company, who holds or held office on the Company's behalf or on its request as an officer in another corporation in which the Company holds shares, directly or indirectly and/or a corporation related to the Company (hereinafter: " **Officer in Another Corporation**") to indemnify him for an obligation or expense as specified in article 139 above, imposed on him for an act done in his capacity as an officer in the other corporation, subject to the provisions of article 138.1 above.

140.2 Without derogating from the provisions of article 140.1 above, the Company may indemnify retroactively an officer in the Company who holds or held office on the Company's behalf or on its request as an officer in another corporation, for an obligation or expense as specified in article 139 above, imposed on him in consequence of an act done in his capacity as an officer in the other corporation.

141. The provisions of these articles are not such as to howsoever restrict the Company with regard to its entering into an insurance contract or granting an exemption or indemnity:

141.1 in connection with someone who is not an officer in the Company including, but without derogating from the generality of the aforesaid, employees, contractors or consultants;

141.2 in connection with an officer in the Company insofar as the insurance, exemption or indemnity are not prohibited under any law.

Dividends, Funds and Capitalization of Funds and Profits

142. The board of directors may, before resolving on the distribution of a dividend, as provided in article 152below, set aside any amounts from the profits, as it deems fit, to a general fund or reserve fund for any requirements or objects, as determined by the board of directors in its discretion.

143. Until use is made of the said funds, the board of directors may invest the amounts set aside as aforesaid and the funds' monies in any investment whatsoever, as it deems fit, and attend to, alter or otherwise use these investments, and it may divide the reserve fund into special funds and use any fund or part thereof for the purpose of the Company's business, without keeping it separately from the Company's other assets, and all at the board of directors' discretion and on such terms as it determines.

144. Subject to the provisions of any law, the board of directors may, from time to time, revalue the Company's assets and property, or any part thereof, and if the new value exceeds the value specified in the Company's last balance sheet preceding the revaluation -the board of directors may credit the difference, or any part thereof, to a revaluation fund.

145. Subject to the provisions of the Companies Law, the board of directors may pass a resolution to distribute a dividend. The board of directors resolving on the distribution of a dividend may determine that the dividend, or any part thereof, shall be paid in cash or by way of a distribution of assets in specie, including by way of securities or in any other manner, in the board of directors' discretion.

146. 146.1 (a) Subject to the provisions of the Companies Law, the board of directors may resolve to allot bonus shares and to convert part of the Company's profits, within the meaning thereof in section 302(b) of the Companies Law, into share capital, from premium on shares or from any other source included in its equity, which are mentioned in its last financial statements, in an amount determined by the board of directors, which shall not be less than the nominal value of the bonus shares.

(b) Bonus shares allotted pursuant to this article shall be deemed fully paid up.

146.2 The board of directors resolving on an allotment of bonus shares may determine that the Company shall transfer to a special fund designated for a distribution of bonus shares in the future such amount that its conversion into share capital shall be adequate for the allotment to anyone who at such time for any reason, has the right to purchase shares in the Company (including a right which may be exercised only at a later date) bonus shares which would have been due to him, had he exercised the right to purchase the shares prior to the date determining the right to receive the bonus shares (in this article -"the determining date"). If after the determining date the holder of the said right exercises his right to purchase the shares or part thereof, the Company shall allot him bonus shares of such nominal value as would have been due to him had he exercised, prior to the determining date, the right to purchase the shares which he actually purchased, by converting into share capital an appropriate part from the said special fund.

The bonus shares shall entitle the holders thereof to participate in a distribution of dividends in cash or bonus shares commencing from the date determined by the board of directors. With regard to determination of the amount to be transferred to the said special fund, any amount transferred to such fund in respect of previous distributions of bonus shares shall be treated as though already capitalized and as though shares entitling the holders of the right to purchase shares to bonus shares have already been allotted therefrom.

147. Subject to the rights attached to the classes of shares issued by the Company and to the provisions of these articles, dividend or bonus shares shall be distributed to the shareholders pro rata to the nominal value of each share, without having regard to any premium paid thereon.

148. For the purpose of implementing a resolution regarding the distribution of a dividend or an allotment of bonus shares, the board of directors may:

148.1 settle any difficulty arising in connection therewith as it deems fit and take all the steps it deems fit to overcome such difficulty;

148.2 resolve that fractions or fractions in an amount lower than a particular amount determined by the board of directors, shall not be taken into account for the purpose of adjusting the right of the shareholders or to sell fractions of shares any pay the consideration (net) to those entitled thereto;

148.3 authorize to sign on the shareholders' behalf any contract or other document required for the purpose of granting validity to the allotment or distribution, and in particular to authorize, to sign and submit for registration a written document as mentioned in section 291of the Companies Law;

148.4 make any arrangement or settlements which in the board of directors' opinion is required in order to enable the allotment.

149. Dividends or other benefits in respect of shares shall not bear interest.

150. Without derogating from the provisions of these articles, the board of directors may withhold any dividend or bonus shares or other benefits in respect of a share all or part of the consideration for which has not been paid to the Company, and collect any amount as aforesaid or proceeds received from the sale of any bonus shares or other benefits on account of the debts or obligations in respect of the said share.

151. The board of directors may, but is not obliged to, as it deems beneficial and correct, appoint trustees or nominees for the holders of share deeds who for such period as determined by the board of directors have not approached the Company in order to receive dividends, shares or other securities or other benefits, and for those registered shareholders who have not performed their duty to notify the Company of a change in their address and who have not approached the Company in order to receive dividends, shares, other securities or other benefits during such period. Such nominees or trustees shall be appointed in order to realize, collect or receive dividends, shares other securities or other benefits and to subscribe for shares which have not yet been issued which are offered to the shareholders, but may not transfer the original shares in respect of which they were appointed or vote by virtue thereof In the conditions of any trust or nominee appointment, the Company shall stipulate that on the first demand of the shareholder in respect of which the trustees or nominees are holding

office, the trustees or nominees shall be obligated to return to such shareholder the relevant share or all the rights held by them for him, as the case may be. Any act and arrangement done or reached by such nominees or trustees and any agreement between the board of directors and such nominees or trustees shall be valid and bind all the relevant parties.

152. The board of directors may from time to time determine the manner of paying dividends or allotting the bonus shares or transferring them to those entitled thereto, and may determine regulations, procedures and arrangements in such regard, in respect of the registered shareholders, the unregistered shareholders and shareholders holding a share deed. Without derogating from the generality of the aforesaid, the board of directors may determine as follows:

152.1 (a) Subject to the provisions of sub-article (b) below, dividends or monies distributed to registered shareholders shall be paid to the registered shareholder by sending a cheque in the mail to his address as recorded in the shareholders' register. The dispatch of a cheque as aforesaid shall be carried out at the risk of the registered shareholder.

Without derogating from the aforesaid, the board of directors may determine that a dividend of less than a certain amount, as determined by the board of directors, shall not be sent by cheque as mentioned above, and the provisions of sub-article (b) below shall apply in respect thereof.

(b) The board of directors may determine that the payment of dividends or monies distributed to registered shareholders shall be effected at the office or any other place determined by the board of directors.

152.2 Dividends distributed to unregistered shareholders shall be transferred to the said shareholders through the nominee company or in any other manner determined by the board of directors.

153. In the cases where the board of directors determines the payment of a dividend, the allotment of shares or securities or the grant of a right to subscribe for securities which have not yet been issued and are offered to shareholders, against the delivery of an appropriate voucher attached to any share deed, such payment, allotment or grant of a right of subscription against an appropriate voucher shall constitute an exemption of a debt to the Company in relation to such act vis-a-vis any person claiming a right to such payment, allotment or grant of the right of subscription, as the case may be.

154. If two or more persons are recorded in the register as the joint holders of a share, each of them may give a valid receipt for any dividend, share or other security or other monies or benefits due in respect of the share, and the cheque or payment order may be made out to the order of one of them and the cheque may be sent by registered mail to his address as recorded in the register.

The Company's Documents

155. 155.1 The shareholders shall have right to inspect the Company's documents specified in section 184of the Companies Law, upon fulfillment of the conditions determined therefor.

155.2 Without derogating from the provisions of article 155.1above, the board of directors may, at its own discretion, resolve to grant a right to inspect the Company's documents, or any of them, including to the shareholders, or any of them, as it deems fit.

155.3 The shareholders shall not have a right to inspect the Company's documents or any of them, unless they are granted a right as aforesaid pursuant to legislation or these articles or if they are so permitted by the board of directors, as provided in article 155.2above.

156. Subject to the provisions of the law, every book or registration register which the Company is liable to keep pursuant to the law or these articles shall be kept under those technical, mechanical or other means, as the board of directors resolves.

The Auditor

157. The auditor shall be appointed by the general meeting, at its own discretion for a period not exceeding the end of the third annual general meeting from that in which he was appointed.

158. 158.1 Once an auditor is appointed for the Company as provided in article 157 above, the board of directors shall determine his remuneration for the audit, in its discretion.

158.2 The auditor's remuneration for additional services to the Company which are not part of the audit shall be determined by the board of directors, in its discretion.

159. The auditor may be present at any general meeting of the Company and express his opinion on any matter related to his position as the Company's auditor.

160. Subject to the provisions of the Companies Law, any act done by the Company's auditor shall be valid vis-a-vis any person dealing with the Company in good faith, despite any defect in the auditor's appointment or qualification.

Notices

161. The grant of notices or the delivery of documents to the shareholders and the nominee company pursuant to the provisions of the Law or these articles shall be effected in one of the following ways described in this "Notices" section.

162. Notice of a general meeting shall be published as provided in article 55above.

163. 163.1 Without derogating from the aforesaid, the Company may give a notice or document to a shareholder through personal delivery or by facsimile or by mail dispatch or by e-mail; dispatch by mail shall be carried out in accordance with the shareholder's address as recorded in the register or if there is no such address, in accordance with the address given by him to the Company for the purpose of sending notices to him. Notice sent by facsimile shall be sent to the shareholder in accordance with the facsimile number given by him to the Company. Notice sent by e-mail shall be sent to the shareholder in accordance with the e-mail address provided by the shareholder to the Company.

163.2 (a) A notice or document personally delivered to a shareholder shall be deemed to have been delivered on the date of delivery to him.

(b) A notice or document sent by mail shall be deemed to have been duly delivered if delivered for dispatch at the post office bearing the correct address and properly stamped. Delivery shall be deemed to have taken place at the time the letter would have been delivered in the ordinary course by mail, and no later than two days from the date on which the letter containing the notice as aforesaid was delivered to the post office.

(c) Notice sent by facsimile or e-mail shall be deemed to have been delivered 24hours after transmission.

164. Without derogating from the aforesaid, the Company may send notice to the registered shareholders, unregistered shareholders and shareholders holding a share deed by publishing the notice once in two Hebrew-language daily newspapers published in Israel, either in addition to, or instead of delivery of the notice in person, by mail or by facsimile. The date of the newspaper[5]s publication shall be deemed the date on which the notice was received by the shareholders.

165. The Company may give notice of the delivery of a document at the office or at any other place determined by the board of directors, or in any other manner, including through the Internet.

166. In the case of joint holders of a share, the Company may send a notice or document by dispatching it to the joint shareholder whose name is mentioned first in the shareholders[5] register in respect of such share.

167. The delivery of a notice or document to a family member living with the person for whom it is intended shall be deemed delivery to such person.

168. Any document or notice sent to a shareholder of the Company in accordance with the provisions of these articles shall be deemed to have been duly sent despite the death, bankruptcy or winding up of such shareholder or the legal transmission of the right in the shares (whether or not the Company was aware thereof), so long as nobody else is recorded in his stead as the holder of the shares, and dispatch or delivery as aforesaid shall be deemed for all intents and purposes as adequate in respect of any person interested in such shares or entitled thereto by virtue of the legal transmission of the right, either together with such shareholder or on his behalf or in his name.

169. Subject to the provisions of any law, a shareholder, director or any other person entitled to receive notice pursuant hereto or pursuant to the Law may waive the receipt thereof, in advance or retroactively, for a particular case or in general, and once he has done so the notice shall be deemed to have been duly given, and any proceedings or act in respect of which the notice should have been given shall be deemed valid and abiding.

170. Written confirmation signed by a director or by the Company's secretary regarding the dispatch of a document or the grant of notice in one of the manners specified herein shall be deemed conclusive proof in respect of any detail included therein.

171. Whenever is it necessary to give prior notice of a number of days or notice which is valid for a particular period, the day of delivery shall be taken into account in reckoning the number of days or the period, unless otherwise determined. If notice is given in more than one of the manners specified above, it shall be deemed to have been received on the earliest date on which it is deemed to have been delivered, as provided above.

Merger

172. Approval of a merger as mentioned in section 327of the Companies Law, requires an ordinary majority at the general meeting or at a class meeting, as the case may be, and all subject to the provisions of any law.

Re-Organization

173. Subject to the provisions of any law, whenever the Company wishes to sell its enterprise, or any part thereof (hereinafter referred to as "the enterprise") to another company (hereinafter referred to as "the other company"), the board of directors or the liquidators -where the Company is in liquidation -may, with the approval of the Company's general meeting, in a resolution passed by a special majority, accept in consideration for the enterprise shares which have been fully or partially paid up or other securities of the other Company, whether the other company exists at such time or is founded for the purpose of purchasing the enterprise as aforesaid, and the board of directors or the liquidators -in the case of liquidation -may, subject to the provisions of any law, distribute amongst the shareholders (or deposit for them with trustees) shares, securities, collateral or any other property of the Company without realizing them.

Capitalization

174. Subject to the provisions of any law, if the enterprise or any part thereof is transferred to another Company as provided in article 173above, the Company may, with the approval of the Company's general meeting, by a special majority, distribute or allocate the shares, securities, collateral, cash, benefits or other property of the Company in a manner different to that in which they should have been distributed or allocated in accordance with the precise legal rights of the Company's shareholders. However, where shares of the Company, all of them or any part thereof, are bearer shares or shares listed for trade on a stock exchange, the distribution or allocation shall be effected in accordance with the legal rights of the shareholders, as precisely as possible.

175. In order to perform the provisions of articles 173and 174above, the general meeting may, in a resolution passed by a special majority, instruct that the shares, other securities, collateral, benefits and other property of the Company, be valued in the manner and at the price resolved by the Company.

Winding Up

176. Without derogating from the liquidator's authority pursuant to section 334of the Ordinance and subject to the rights attached to the classes of shares issued by the Company, if the Company is wound up, voluntarily or otherwise, its assets remaining after the discharge of all its obligations shall be distributed amongst the shareholders

pro rata to the nominal value of their shares without having regard to any premium paid thereon.

177. With regard to article 176above, anyone who has submitted an application for shares and the shares have not yet been allotted to him, shall be deemed to have been allotted, prior to the winding up, the shares included in his application, and the amount paid on account of the nominal value of such shares shall be deemed to have been paid in respect thereof.

178. Subject to the provisions of any law, the liquidator may, pursuant to a resolution of the general meeting passed by a special majority, distribute the surplus assets or any part thereof amongst the shareholders in specie, and the liquidator may, pursuant to a resolution of the general meeting passed by a special majority, deposit any part of the surplus assets with trustees who shall hold them on trust in favor of the shareholders, as the liquidator deems fit. For the purpose of distributing the surplus assets in specie, the liquidator may determine the proper value of the assets available for distribution and decide how the distribution will be effected amongst the shareholders having regard to the rights attached to the various classes of shares in the Company which are held by them.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Appendix C

Letter of Indemnity

In this Letter of Indemnity, the following terms will have the respective meanings set forth beside them below:

The Company	Israel Corp. Ltd
The Companies Law	Companies Law 5759-1999
Securities Law	Securities Law 5728-1968
Office holder	Whoever serves as an office holder in the Company from time to time within the meaning of this term in Section 1 to the Companies Law (including substitute director), including office holder in the Company serving as an office holder in a corporation held by the Company or a related company thereof (hereinafter: Another Corporation) at the Company's request.
"Office holders insurance policy" or "Policy"	Policy for the insurance of liability of directors and office holders purchased or that will be purchased by the Company, whether as one policy or more.
The Index	The consumer price index (general index) published from time to time by the Central Bureau of Statistics near the Prime Minister Office.
"Action" or "Actions"	Including an act and/or decision and/or omission (or any action deriving therefrom) and including any action before the date of this Letter of Indemnity

Whereas The Company has an office holders insurance policy;

And whereas: The insurance cover, monetary extent or the provisions set forth in the office holder insurance policy might not provide full insurance cover in respect of any claim that might be submitted (if and to the extent submitted) against office holders;

And whereas: The Company wishes to grant its office holders an independent undertaking for indemnity, in addition to insurance.

And whereas: This Letter of Undertaking does not apply to the events specified in Section 263 to the Companies Law;

And whereas: This Letter of Undertaking expands the entitlement of office holders to indemnity and not decrease the same and therefore it should be construed broadly subject to the limitations of the law.

Therefore, following the approval and by virtue of the resolution of the Audit Committee dated 1.2.2001, 20.9.2011, 21.8.2018 ~~and~~, 13.9.2018~~,~~ and 11.8.2025 and the resolution of the Compensation Committee dated 23.8.2018 ~~and~~, 13.9.2018 and 11.8.2025, and the approval and by virtue of the resolution of the Company's Board of Directors dated 1.3.2001, 21.9.2011, 23.8.2018 ~~and~~, 13.9.2018, and 13.8.2025 and with the approval and by virtue of the resolution of the Company's extraordinary General Meeting dated 21.3.2001, 8.11.2011, 4.10.2018 and _____, the Company hereby undertakes, in accordance with the provisions set forth in the Companies Law and Regulation 138 to the Company's Articles to grant office holders indemnity as specified in this Letter of Indemnity.

1. [DELETED]

2. Undertaking for indemnity

Subject to the provisions set forth in this Letter of Undertaking and the provisions set forth in the Companies Law:

2.1. The Company hereby irrevocably undertakes to indemnify any office holders for liability as specified in Section 2.2.1 hereunder, imposed on him due to actions he committed or will commit by virtue of his position as office holder (including actions committed before the date of this Letter of Undertaking) and related directly or indirectly to one or more of the types of events specified in the addition to this Letter of Undertaking or a part thereof or anything related thereto directly or indirectly (hereinafter: the Addition) provided that that the maximal

amount of indemnification will not exceed the amount specified in Section 3 hereunder and that the Company's Board of Directors prescribed that it is reasonable under the circumstances of the matter; and for expenses he made or liability imposed on him due to actions he committed (including before the date of this Letter of Undertaking) or will do by virtue of his position as office holder, as specified in Sections 2.2.2 to 2.2.4 hereunder.

2.2. The undertaking to indemnify the office holder as specified in Section 2.1 hereinabove will apply for liability or expense as follows:

2.2.1. Any financial liability if and to the extent imposed on the office holder in favor of another person in accordance with a judgment in Israel and abroad, including judgment granted by way of settlement or an arbitral award approved by court.

2.2.2. Reasonable litigation fees, including attorney fees, that the office holder made or was charged by the court, in a proceeding conducted against him by the Company or in its name or by another person, or criminal charges from which he is acquitted or criminal charges in which he is convicted with an offense that does not require proof of criminal intent.

2.2.3. Reasonable litigation fees, including attorney fees, expended by the office holder due to an investigation or a proceeding conducted against him by an authority authorized to conduct an investigation or a proceeding and that was concluded without submitting an indictment against him and without imposing financial liability as an alternative to a criminal proceeding (within its meaning in the Companies Law) or that was concluded without submitting an indictment against him yet by imposing financial liability as an alternative to a criminal proceeding in an offense that does not require proof of criminal intent or in connection with a monetary sanction.

In this Section "Conclusion of proceeding without submission of indictment in a matter in respect of which a criminal investigation was

initiated" and "financial liability as alternative to criminal proceeding" - within their meaning in Section 260(a)(a1) to the Companies Law.

2.2.4. Financial liability imposed on the office holder (including as holder of senior office within its meaning in the Securities Law) for payment for a party injured by violation as specified in Section 52(54)(1)(a) to the Securities Law and/or expenses made by an office holder (including while serving holder of senior office within its meaning in the Securities Law) in connection with an administrative proceeding that was or is conducted in his case, including reasonable litigation fees, and attorney fees.

Administrative proceeding - a proceeding in accordance with Chapters H-3 (Imposition of Monetary Sanction by the Securities Authority), H-4 (Imposition of Administrative Means of Enforcement by the Administrative Enforcement Committee) or I-1 (Arrangement for Avoidance from Initiating Proceedings or Discontinuation thereof Stipulated upon Conditions) to the Securities Law, as amended from time to time; a proceeding under Chapter D (imposition of a monetary sanction by the Israel Securities Authority) of Part Four (Remedies, Monetary Sanction and Registration of a Company as a Breaching Company) of the ninth part of the Companies Law, as amended from time to time; as well as a proceeding under Chapter G1 of the Economic Competition Law, 1988 (the "**Economic Competition Law**"), as amended from time to time; and any other or additional administrative enforcement proceeding for which indemnification or insurance may be granted by law for expenses incurred or payments related thereto.

3. Amount of indemnity

3.1. The amount of indemnity the Company will pay (in addition to the amounts received from the insurance company, if received, in the framework of an insurance policy purchased by the Company) for all office holders cumulatively, and in accordance with any letters of indemnity issued and/or will be issued for

them by the Company, for one or more of the types of events specified in the Addition, will not exceed 25% (twenty five percent) of the Company's equity in accordance with the latest financial statements published before the actual date of the indemnity (hereinabove and hereinafter: Maximum Amount of Indemnity).

3.2. If and to the extent that the total amount of the amounts of indemnity that the Company is required to pay will exceed the Maximum Amount of Indemnity or the remaining amount of Maximum Amount of Indemnity (according to its amount at the time) in accordance with Section 3.1 hereinabove, the Maximum Amount of Indemnity, or balance thereof, will be distributed between office holders who will be entitled to receive indemnity, in a manner that the amount of indemnity each of the office holders receives in actuality will be calculated according to the ratio between the amount of indemnification due to each of the office holders for the liabilities or expenses he should incur as a result of the legal proceeding and the amount of indemnity due to each of the aforesaid office holders for the liabilities or expenses they had to make as a result of the legal proceeding, cumulatively for that event.

3.3. In the event that the office holder receives any amount from an insurer of the office holders insurance policy for the event subject matter of indemnity, indemnity will be given as to the difference between the amount of financial liability imposed on the office holder and/or the legal expenses the office holder made or was charged with, as specified in Section 2 hereinabove, and the amount received from the insurer for that same matter, provided that the amount of indemnity that the Company is charged with in accordance with this Letter of Undertaking will not exceed the Maximum Amount of Indemnity.

4. Handling claims

In any event in which an office holder might be entitled for indemnity as specified hereinabove, the office holder and the Company will act as follows:

4.1. The office holder will notify the Company in writing about any proceeding or investigation conducted against him, to the best of his knowledge, in connection

with an event in respect of which indemnity might be provided in accordance with this Letter of Indemnity, any concern or warning to institute an investigation or proceeding as said, and circumstances that were brought to his attention and that may result, to the best of his knowledge, in conducting an investigation or a proceeding as said against him (hereinafter: the Proceeding), as shortly as possible after he found out about it for the first time, and he will deliver to the Company or anyone designated by the Company without delay a copy of any document provided to him in connection with that Proceeding.

4.2. The office holder will collaborate fully with the Company and whoever is designated by the Company, including with the insurer of the office holders insurance policy, and will provide any information required in connection with the Proceeding and will uphold the remaining provisions set forth in the policy in connection with the Proceeding. The office holder will act, to the extent that this depends on him, to receive indemnity and/or insurance which he is entitled to receive from another entity.

4.3. The Company will be entitled to assume upon itself the legal defense of the office holder against the Proceeding and request an attorney whose identity will be determined by the Company at its discretion this handle the defense from the Proceeding and while taking into account the Company's debts in accordance with the office holders insurance policy and the possibility of appointing an attorney on behalf of the insurer (hereinafter: the Company's Attorney).

4.4. Despite the said in Sub-Section 4.3 hereinabove the office holder will be entitled to oppose to his representation by the Company's Attorney for reasonable grounds or under circumstances that to the opinion of the office holder or the Company's Attorney give rise to a conflict of interests between his defense and the Company's.

4.5. If within fourteen days following receipt of notice as specified in sub-Section 4.1 hereinabove the Company (or the insurer) did not assume upon itself handling the legal defense of the office holder against the Proceeding or if the office holder and/or the Company's Attorney opposed to his representation by the Company's

Attorney under the circumstances specified in sub-Section 4.4 hereinabove, the office holder will be entitled to assign his legal defense to an attorney of his own choice (hereinafter: the Other Attorney), provided that the amount of legal fees paid to the Other Attorney is subject to the approval of the Company's Audit Committee that will examine this amount. It is agreed that the amount of legal fees agreed by the Company's Attorney will be considered as reasonable basis for examination of the legal fees of the Other Attorney. The office holder will be granted with the possibility to appear and state his claims to the Audit Committee, and the Audit Committee will provide reasons for its decision. The office holder will be entitled to appeal its decision before the Board of Directors and the office holder will be granted with the possibility to appear before the Board of Directors and raise his claims. If the entire amount of requested fees was not approved, and the office holder decided not to forgo the legal services of the Other Attorney, the office holder will be entitled, if he wishes, to receive from the Company the amount of reasonable legal fees approved to him and the remaining amount will be paid at the expense of the office holder.

4.6. Despite the said in sub-Sections 4.4 and 4.5 hereinabove, if the office holders insurance policy applies to the event, the Company will conduct itself in accordance with the provisions set forth in the policy in anything related to differences of opinion with the insurer concerning the identity of the representing attorney in accordance with the provisions set forth in the policy, if designating the Other Attorney with handling of the claim under the circumstances of the matter will enable the insurer to be released from his liability or decrease the same, and the provisions set forth in the policy will prevail over any agreement reached between the office holder and the Company. And yet the Company will make every reasonable effort according to the possibilities that are at its disposal to honor the decision of the office holder.

4.7. If the Company decided to assume upon itself handling the defense against the Proceeding and the office holder did not oppose to this action according to the circumstances specified in sub-Section 4.4 hereinabove, the office holder will sign, at the Company's request, on a letter of authorization that will authorize the

Company, as well as the Company's Attorney, to handle in his name the defense against the Proceeding and represent him in anything related to this defense, and the Company and the Company's Attorney will be entitled to handle the said exclusively (yet will provide report on a routine basis to the office holder and consult with him and his legal advisors) and will be entitled to bring the Proceeding to conclusion as they see fit, subject to the said in sub-Section 4.15 hereunder.

4.8. The office holder will collaborate with the Company and the Company's Attorney in any reasonable manner requested by any of them in the course of handling the Proceeding, including signature on applications, affidavits, and any other document.

4.9. If the Company decided to assume upon itself the legal defense against the Proceeding and the office holder did not oppose to its decision under the circumstances specified in sub-Section 4.4 hereinabove, the Company will bear all the expenses and payments related thereof in a manner that the office holder will not be required to pay for the same himself, and the Company will not owe to the office holder, in accordance with this Letter of Undertaking, any amount for legal expenses including attorney fees, expended by the office holder for the purpose of providing defense against the Proceeding.

4.10. Following the request of the office holder, the Company will pay him an amount (or amounts) as an advance required for him as reasonable expenses incurred by the office holder, including legal fees and in respect of which the office holder is entitled for indemnity in accordance with this Letter of Undertaking.

4.11. If the Company paid the office holder any amount by virtue of the undertaking for indemnity, whether as an advance or in any there way, and later it transpired that the office holder had to return the same, in whole or in part, owing to the fact that he was not entitled for indemnity in accordance with the provisions set forth in Section 263 to the Companies Law or any other provision set forth by law, the amount returned will bear linkage differentials to the index and interest in the

rates that were acceptable in Bank Hapoalim Ltd offer loans linked to the Index, from the date the amount was paid and until the date of its return.

4.12. If the Company paid the office holder any amount by virtue of its undertaking for indemnity and then the charge in respect of which the amount was paid was canceled or that its amount was reduced for any reason, the office holder will assign the Company his rights to return the amount from the plaintiff in the Proceeding and will do whatever it takes so that this assignment is valid and the Company will be able to realize it, and once he acted in this manner he will be exempt from returning the amount whose right for return he assigned. If the office holder fails to do so he will be obligated to return the amount, or part thereof, as the case may be, in addition to linkage differentials and interest in the rates and for the period according to which he is entitled for return of the amount from the Plaintiff.

4.13. If the Company's Attorney represented the Company and the office holder in a Proceeding, and then it transpired that the office holder was not entitled for indemnity due to the provisions set forth in Section 263 to the Companies Law or any other provision set forth by law, and a dispute arose as to the obligation of the office holder to return trial expenses or the amounts thereof, the dispute will be decided by an arbitrator whose identity will be agreed by the Parties. The Company will incur the arbitration expenses including attorney fees unless the arbitrator decides in his award that the office holder used arbitration proceedings in bad faith. The arbitrator will be appointed in accordance with the procedure specified in Section 4.14.

4.14. The office holder will not agree to a compromise or transfer of the Proceeding to arbitration unless the Company granted its advance and written consent, and if the insurer's consent is required then the consent of the insurer of the office holder policy was also granted. The Company will not agree to a compromise unless the compromise does not expose the Company and/or office holders to additional claims on behalf of the plaintiff or plaintiffs and that the consent will not constitute an admission or acknowledgement of liability of office holders for the causes subject matter to the Proceeding. The Company will notify the office

holders the details of the compromise. In the event that a dispute arises between the Company and office holder or office holders concerning the question whether the compromise complies with the provisions set forth in this Section, the dispute will be brought to speedy judgment before an arbitrator appointed at the Company's or the office holder's request. The arbitrator will be appointed following the consent of the Parties within 7 days from the date one of the Parties demanded to resolve the dispute in arbitration and if the Parties failed to agree as to the identity of the arbitrator, the identity of the arbitrator (who will be a retired judge of the District Court or a retired judge of the High Court of Justice) will be decided by the chairman of Israel Bar Association. The Company will incur arbitration expenses including attorney fees.

4.15. The Company as well as the Company's Attorney will not agree to make a compromise whose amount exceeds the amount of indemnity that the office holders is entitled to receive, except for the advance written consent of the office holder, and in the event that the insurer's consent is also required - then following the advance approval of the insurer.

5. <u>Effect of undertaking</u>

5.1. The undertaking of indemnity will be in effect both in relation to proceedings taken against the office holder in the course of his work and in relation to the proceedings conducted against him after termination of his employment or term in office, provided that they relate to actions performed by him from the date of his appointment as an office holder during or by virtue of his position as an office holder (in the Company or another corporation (as specified hereinabove) or as a result thereof. The undertaking for indemnity will also apply to the successors of the office holder and other substitutes thereof by law.

5.2. The Company will not be required to pay amounts of money, in accordance with this Letter of Indemnity, paid to the office holder in actuality or for him or instead of him in any manner, including in the framework of an insurance policy purchased by the Company or an insurance purchased by Another Corporation (if office holder serves therein as an office holder at the Company's request) or any

undertaking for indemnity of another corporation or anyone else except for the Company.

If and to the extent that the Company paid amounts of money as specified in this Section hereinabove, the office holder will assign the Company, at the Company's request, his rights to receive amounts from the other corporation and/or in accordance with the insurance policy of the other corporation and will authorize the Company to collect such amounts in his name to the extent that that such authorization is required for the purpose of upholding the provisions set forth in this Section. In addition, and without derogating from the generality of the aforesaid, it is clarified that in the event that after payment of money to the office holder by the Company for an indemnifiable event in accordance with this Letter of Undertaking, the office holder will receive payment from any source (excluding the Company) for the aforesaid event, the office holder will return to the Company any amount paid to him that is beyond the amount specified in Section 3.3. hereinabove.

This Letter of Undertaking does not derogate from the Company's undertakings in accordance with letters of undertaking granted to office holders before the coming into force of the present Letter of Indemnity, to the extent that such undertakings as said are in effect by law, provided that that the Company will not be obligated to indemnify office holders twice for the same event.

5.3. This Letter of Indemnity does not cancel or derogate or waive any other indemnity to which the office holder is entitled from any other source in accordance with the provisions set forth by any law or any other undertaking subject to the end of Section ~~5.3~~5.2 ~~herein~~above.

5.4. This Letter of Undertaking does not limit the Company or preclude it from granting indemnity to the office holder or additional and extraordinary indemnity provided that this will not derogate from or impair the undertaking for indemnity subject matter of this Letter of Indemnity.

5.5. This Letter of Indemnity does not limit the Company or preclude from it to increase the Maximum Amount of Indemnity for events subject matter of the

indemnity, both for the reason that the insurance amounts in accordance with the office holders insurance policy will be decreased, whether because the Company will not be able to obtain office holders insurance policy that will provide cover to the events subject matter of the indemnity under reasonable conditions and whether for any other reason, provided that that the decision as said is made in the manners prescribed by the Companies Law.

5.6. The Company's undertakings in accordance with this Letter of Undertaking will be construed broadly and in a manner aimed at their upholding, to the extent permissible by law, and for their purpose. In the event of discrepancy between any provision in writing in this Letter of Undertaking and the provisions set forth by law that cannot be stipulated, modified or added thereon, the aforesaid provision of the law will prevail, yet this will not impair or derogate from the effect of the other provisions set forth in this Letter of Undertaking.

5.7. To dispel any doubt it is hereby prescribed that this Letter of Undertaking does not constitute and third party contract and cannot be assigned.

Addition

Types of Events

The following are the types of events that to the opinion of the Company's Board of Directors are foreseen in light of the Company's actual activities, as of the date of granting this Letter of Undertaking:

1. Issue or offer of securities by the Company and/or Another Corporation and/or its shareholders to the public or not to the public in Israel and abroad, including, yet without derogating from the generality of the aforesaid, offer of securities to the public based upon prospectus, private offer, securities offer in any other manner, tender offer or self purchase of securities by the Company and/or Another Corporation and/or shareholders thereof, registration or delisting of securities and other actions related to the company's capital.
2. A transaction (including an extraordinary transaction) and an action (including a substantive action), within their meaning in Section 1 to the Companies Law, of the Company and/or Another Corporation, including performance of payment, receipt of credit, transfer, sale, loan, lease, rental or purchase of assets or liabilities including securities, real estate or rights, or granting or receipt of right in any thereof (including acquisition or merger offer), actions related to tenders and/or concessions, as well as any other action that is related directly or indirectly to the aforesaid transaction or action as said, whether consummated or not (including, yet without derogating from the generality of the aforesaid, negotiations, due diligence, representations, documents, granting undertakings and meeting and voting in the Company's organs in connection with the aforesaid transaction or action).
3. Actions in the framework of legal proceedings of the Company or against it, including (without derogating from the generality of the aforesaid) any legal or administrative proceeding whether in Israel or abroad, in matters related, directly or indirectly, to the Company's activities, and without derogating from the generality of the aforesaid concerning anything related to restrictive trade practices (including restrictive arrangements, mergers and monopoly) and/or the environment or the provisions set forth in any law, procedures or standard applicable in Israel or abroad in connection with environmental issues and that pertain, inter alia, to pollution, protection of health, production processes, distribution, use,

handling, storage and transportation of certain materials, including for bodily injuries, damage to property and environmental damage.

4. Events that are directly or indirectly related to an action and/or omission by the Company and/or Another Corporation and/or the office holder in the framework of his position in the Company or Another Corporation as said, that constitutes disobedience and/or breach of law including (without derogating from the generality of the aforesaid) of statutory provisions (including subsidiary legislation) such as the Economic Competition Law~~Restrictive Trade Practices Law~~, Prohibition of Money Laundering Law, Consumer Protection Law, Prevention of Air Pollution Law, and disobedience and/or breach by the Company and/or the office holder of any instructions and/or direction and/or permit and/or letter of agreement and/or judgment and/or order granted by a governmental or regulatory authority and/or any other entity whether in Israel or abroad.
5. Events related to payment or demand for payment that apply to the Company by virtue of the law.
6. Events related to issuance or obtaining permits, licenses and certificates in Israel or abroad, including permits in connection with the Company's holdings in investees (including permits granted to the Company as condition for its holdings in investees), and upholding of their conditions, including provision of information in connection with licenses, permits and certificates as said and events related to updating or change any of their conditions.
7. An event deriving from the Company being a public company and/or public offering of the Company's securities and/or Another Corporation and/or trade of the Company's securities in Israel or abroad.
8. Actions in connection with report or notice submitted by the Company and/or Another Corporation by any law, including in accordance with the Companies Law or the Securities Law, including regulations enacted thereof, or in accordance with laws and regulations dealing with similar matters outside Israel, or in accordance with rules or instructions practiced by the stock exchange in Israel or abroad or in accordance with tax laws, including avoidance from submitting a report or a notice as said, and/or defect of disclosure included therein or the time of their submission and/or breach of instructions of these laws (and without derogating from the generality of the aforesaid also in relation to the personal

declarations of the office holder pertaining to the Company and reports thereof required by law).

9. Information, representations, opinions, financial statements, reports or notices in connection with the activities of the Company and/or Another Corporation in relation to any third party and/or governmental and/or regulatory authority and/or another entity in Israel and abroad (including avoidance from submission of report or notice as said, and/or defect in disclosure included therein or at the time of their submission).
10. Events or actions related to the Company's investments in any corporations (whether existed before, during or after performance of the investment), including control and monitoring actions made in the name of the Company in Another Corporation (including as an office holder or holder of voting right in Another Corporation).
11. Change in the Company's structure or reorganization thereof or any resolution related thereto including, yet without derogating from the generality of the aforesaid, split, merger, change in the Company's capital, or subsidiaries or related companies thereof, liquidation or sale thereof, allotment or division.
12. Statements, including statement of position or opinion made in good faith by an office holder during and by virtue of his office, and including in the framework of the meetings held by the Company's organs and/or Another Corporation (including General Meetings of the Board of Directors or committees thereof), or in the context of conference calls with investors or capital market participants, or through the dissemination or publication of a document, message, response, or announcement.
13. Actions or decisions in connection with business relations and/or employer relations and/or provision of services to any third party maintaining relations with the Company and/or Another Corporation including suppliers, clients, service providers, business partners, workers and advisors.
14. Actions or decisions in connection with employment relations and terms of office and employment of the employees of the Company and/or Another Corporation, including negotiations, agreements and execution of employment agreements, benefits to employees and options, and claims related to labor relations.

15. Actions related to finance and funding, including execution of financial investments, financial protection, agreements with financial institutions, loaners or creditors and any other action pertaining to the Company's financial statements and approval thereof and the Company's internal audit mechanism; and actions related to risk management (including credit risk, currency, insurance, legal and operational risks) and insurance cover.
16. Any action that conflicts with the provisions set forth in the Articles and/or Memorandum of the Company and/or Another Corporation.
17. Actions conducted against the Company's shareholders, including in connection with distribution (within its meaning in the Companies Law) to the Company's shareholders.
18. Any action in relation to the activities of the Company and/or Another Corporation and/or by the office holder in the framework of his office in the Company or in Another Corporation as said, that caused bodily injury (including death or illness) and/or physical damage to property (including loss of use thereof).
19. Transfer of information to interested parties in the Company.
~~19.~~20. Actions related to information management, privacy protection, information security, and cyber events, including implementation of information security policy, protection of information systems, compliance with privacy regulatory requirements, and handling of cyber events.
~~20.~~21. Any of the types of events specified hereinabove in connection with the office of the office holder in Another Corporation.

Any event enumerated in this Addition concerning commission of a certain action will be construed as relating also to the non-performance or avoidance from performance of that action and a decision and/or absence thereof in connection with that action. Any event or action in this Addition shall also apply to events or actions outside of Israel. Any reference to an authority, courts, or administrative or other bodies shall also apply to such bodies outside of Israel. Any reference to law, statutes, regulations, rules, or guidelines shall also apply to foreign law.

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This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Appendix D

To: _____, ID Number: _____ (hereinafter: the "**Officer**")

Israel Corporation Ltd. (the "Company")

Qualified Exemption Letter (as detailed below)

(In accordance with the provisions of the Company's Articles of Association and the Companies Law, 5759-1999, hereinafter: the "Companies Law")

WHEREAS you serve as an officer in the Company ("**Officer**").

WHEREAS in order to ensure, inter alia, the independence and free exercise of judgment of the officers in the Company and to enable the officers in the Company to properly fulfill their roles for the benefit of the Company, to invest the necessary resources to fulfill their roles and duties under the law and to act professionally and responsibly for the benefit of the Company, taking into account, among other things, the risks involved in the Company's activities and the personal liability imposed by law on officers in the Company for their actions as officers in the Company, the Company wishes to grant its officers an Exemption Letter in the form detailed below, in accordance with the provisions of the Companies Law, the Company's Articles of Association, the Company's compensation policy and the decisions of the Company's authorized organs;

THEREFORE, THE COMPANY HEREBY CONFIRMS AND UNDERTAKES TOWARDS YOU, SUBJECT TO THE PROVISIONS OF ANY LAW, AS FOLLOWS:

1. To the extent permitted by law and subject to its provisions and the provisions of this letter, the Company exempts you from liability towards it for any damage of any kind caused and/or that will be caused, directly or indirectly, to the Company due to any act or omission (including any decision, non-decision or any derivative thereof) constituting a breach of the duty of care of officers. The foregoing shall also apply to the exemption of an officer in the Company in connection with his/her position as an officer in entity/entities held by the Company.

2. Notwithstanding the above, the said exemption shall not apply to an act or omission of the Officer regarding a decision or transaction in which the controlling shareholder or any officer in the Company (including an officer other than the one for whom this Exemption Letter is granted) has a personal interest.

3. This Exemption Letter shall be valid and apply to any action and/or omission performed by you, directly or indirectly, during your entire term of office as an officer in the Company and/or in a subsidiary of the Company, including prior to the entry into force of this Exemption Letter, and shall remain in effect even after the termination of your service as an officer in the Company and/or in a subsidiary of the Company (provided that the actions for which the exemption from liability

is granted were or will be performed during your term of office as an officer in the Company and/or in a subsidiary of the Company).

4. This Exemption Letter shall be interpreted broadly in favor of the Officer and in a manner designed to fulfill all its provisions and purpose.

5. In the event of a contradiction (that cannot be reconciled) between any provision in this exemption letter and a provision of law that cannot be conditioned upon, modified or added to, such provision of law shall apply only to the extent required to prevent the said contradiction, without prejudice to or derogating from the validity of this exemption letter and the validity of its other provisions. Furthermore, if it is determined that a certain provision in this Exemption Letter is unenforceable and/or is legally invalid for any reason, this shall not prejudice or detract from the validity of the other provisions in this letter.

6. This Exemption Letter does not prejudice and/or derogate from the validity of indemnification letters granted and/or to be granted to you by the Company and/or from any insurance coverage in connection with your service as an officer in the Company and/or in a subsidiary of the Company.

7. This Exemption Letter does not constitute a contract for the benefit of a third party and is not assignable, but shall also apply to your estate.

8. The terms in this Exemption Letter shall be interpreted in accordance with the Company's Articles of Association, the Companies Law and the Securities Law, 5728-1968, as applicable.

IN WITNESS WHEREOF, the Company has signed, through its authorized signatories:

_____	_____
Date	Israel Corporation Ltd.

I hereby acknowledge receipt of this Exemption Letter and confirm my consent to its terms:

_____	_____
Date	Officer's Signature

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

APPENDIX E – VOTING FORM

ISRAEL CORPORATION LTD.

VOTING FORM

In accordance with the Companies Regulations (Voting in Writing and Position Statements), 5765-2005 (hereinafter: the "Voting Regulations")

FIRST PART

1. **Name of the Company**

   Israel Corporation Ltd. (hereinafter: the "**Company**").

2. **Type of the Meeting, the Date and the Venue**

   An annual and special general meeting of the Company's shareholders, that will be held on Thursday, September 18, 2025**,** at 10:00 a.m., by using means of communications, whose agenda comprises the passing of the resolutions as set forth below. **Connect to the Meeting using the following number: +972-03-9786688/ Participant's Code No. # 884 3021 2695**.

3. **Details of the Items on the Agenda in respect of which Shareholders can Vote Using a Voting Form**

   3.1 **Appointment of Auditor**: The reappointment of the Company's auditors and, in accordance with the Company's Articles, the authorization of the Board of Directors of the Company to set their fees[1]. The Company's Board of Directors and the Audit Committee have examined the reappointment of the Company's auditors, while considering, among other things, the auditors' commitment to the quality of the audit, the inputs devoted to the audit, the expertise of the audit team, its ability to identify risks and significant issues, and the total absence of any dependence. In the course of the examination, the following were also taken into account: the Company's experience with the auditing and review processes that were implemented by the auditors, the audit procedures, the processes and procedures implemented by the auditors, and also the involvement of the partner leading the audit team.

   Summary of the Proposed Resolution: "To reappoint the accountants of the accounting firm Somekh Chaikin (KPMG) as the Company's auditors and, in accordance with the Company's Articles, to authorize the Company's Board of Directors to set their fees."

[1] For details with regard to the auditors' fees for 2024, including the principles applied to set their fees, see Section 7 of Chapter E (Corporate Governance, Effectiveness of Monitoring and Internal Audit for 2024) in the Company's Periodic Report for 2024, dated March 27, 2025 (Reference No.: 2025-01-021745) (the "**Periodic Report for 2024**"),

3.2 **Reappointment of the Incumbent Directors**: The appointment of the incumbent directors of the Company (with the exception of the outside directors who shall continue to serve in office up until the expiration of their statutory term of office), Mr. Aviad Kaufman, Mr. Amnon Lion, Mr. Yair Caspi, Ms. Tali Bellish-Michaud, Mr. Victor Shohet and Ms. Ruth Solomon, for an additional term of office as directors of the Company, as set forth in Section 2 of the Report Convening the Meeting, to which this Voting Form is attached (the "**Report Convening the Meeting**").

For the details required in accordance with Regulation 36B(a)(10) of the Reporting Regulations regarding incumbent members of the Board of Directors who are candidates for an additional term in office, see the description pursuant to Article 26 in the chapter headed "Further Details on the Corporation," in the Periodic Report for 2024, as well as the updates as stated in Section 2.3 of the Report Convening the Meeting, incorporated herein by reference.

Summary of the Proposed Resolution: (it should be clarified that for each one of the directors enumerated in this section, there will be a vote on a separate resolution; the said resolutions will be numbered as Resolutions No. 3 - No. 8 on the form convening the meeting, to which the Voting Form constitutes an appendix): "To approve the renewal of the term of office of the following directors: (a) Mr. Aviad Kaufman; (b) Mr. Amnon Lion; (c) Mr. Yair Caspi; (d) Ms. Tali Bellish-Michaud; (e) Mr. Victor Shohet; and (f) Ms. Ruth Solomon, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting."

For the details required in accordance with Regulation 36B(a)(10) of the Reporting Regulations regarding incumbent members of the Board of Directors who are candidates for an additional term in office, see the description pursuant to Article 26 in the chapter headed "Further Details on the Corporation," in the Periodic Report for 2024, as well as the updates as stated in Section 2.3 of the Report Convening the Meeting, incorporated herein by reference.

3.3 **The appointment of Ms. Nira Dror as an outside director of the Company and approval of her terms of office**

The appointment of Ms. Nira Dror as an outside director of the Company for a period of three (3) years, commencing from October 11, 2025, upon the expiration of the (third) term of office of the incumbent outside director, Mr. Yaakov Amidror, and she shall be entitled to the customary terms of office for directors of the Company, and to the granting of Letters of Qualified Exemption and Indemnity. For details, see Section 3 of the Report Convening the Meeting.

Summary of the Proposed Resolution: "To appoint Ms. Nira Dror as an outside director of the Company for a term of office of three (3) years, commencing from October 11, 2025, and she shall be entitled to the

customary terms of office at the Company, and to the granting of Letters of Exemption and Indemnity, as stated in the Report Convening the Meeting."

3.4 **Amendment of the Company's Articles of Association**

To approve the amendment of Articles 136 and 137.5 of the Company's Articles of Association in the following manner:

3.4.1 Updating the exemption provision – The addition of an exception to Article 136 which determines the possibility of granting an exemption to officers of the Company, in accordance with standard market practice, pursuant to which an exemption undertaking that is granted to an officer effective from the date of approval of the Meeting convened herein (September 18, 2025), shall not apply to any resolution or transaction in which a controlling shareholder of the Company or any officer of the Company (including another officer other than the one for whom the Letter of Exemption is granted) has a personal interest (in this Voting Form: "**Qualified Exemption**").

3.4.2 Updating the indemnity provision – Article 137.5 shall be amended in such manner that will, *inter alia*, allow the Company to indemnify the officers thereof in respect of expenses that will be incurred by the officer in connection with an administrative proceeding that was conducted in his regard by virtue of the Economic Competition Law, 5748-1988; according to Article D (Imposition of Monetary Sanction by the Israel Securities Authority) of Chapter Four (Remedies, Monetary Sanctions and Registration of a Company as a Violating Company) in Part Nine of the Companies Law; as well as clarification that it will be possible to indemnify in respect of any other administrative proceeding for which, according to law, it is possible to grant indemnity or insurance in respect of expenses incurred in connection therewith or payments related thereto.

The text of the proposed amendments to the Company's Articles of Association as stated above, in a redlined version relative to the current text of the Company's Articles of Association, is attached as **Appendix B** to the Report Convening the Meeting.

Summary of the Proposed Resolution: "To approve the amendment of Articles 136 and 137.5 of the Company's Articles of Association, in accordance with the text attached as Appendix B to the Report Convening the Meeting."

3.5 **Updating the Letters of Indemnity for the Independent Directors and for the Company's CEO**

3.5.1 It is proposed to approve an update to the existing Letters of Indemnity that have been granted to directors who are not included among the directors in the Company with respect to whom the

controlling shareholders of the Company may be deemed to have a personal interest, who serve or will serve at the Company from time to time (the "**Independent Directors**"), in accordance with the updates proposed in a redlined version of the text of their existing Indemnity Undertaking, as set forth in **Appendix C** attached to the Report Convening the Meeting. For further details regarding this matter, see Section 4 of the Report Convening the Meeting.

Summary of the Proposed Resolution: "To approve an update to the Letters of Indemnity Undertaking that have been granted to the Independent Directors of the Company, who serve or will serve at the Company from time to time, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

3.5.2 It is proposed to approve an update to the existing Letter of Indemnity that was granted to the CEO of the Company, Mr. Yoav Doppelt, in accordance with the updates proposed in a redlined version of the existing Letter of Indemnity, as set forth in **Appendix C** attached to the Report Convening the Meeting (in text identical to the update proposed for the Independent Directors, as stated in Section 1.6.1 on the agenda in the Report Convening the Meeting (Section 3.5.1 above)). For further details regarding this matter, see Section 4 of the Report Convening the Meeting.

Summary of the Proposed Resolution: "To approve an update to the Letter of Indemnity Undertaking that was granted to the CEO of the Company, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions in this Section 3.5 above, with respect to the directors and the CEO, shall be brought for a separate vote.

3.6 **Granting a Letter of Undertaking for Qualified Exemption to Independent Directors and to the Company's CEO**

3.6.1 It is proposed to grant the Letter of Qualified Exemption, attached as **Appendix D** to the Report Convening the Meeting, to the Independent Directors, who do not hold an Exemption Undertaking from the Company[2]. It is clarified that the text to be granted shall

[2] It is clarified that in accordance with previous arrangements approved by the Meeting regarding the granting of exemption, the two outside directors of the Company, Mr. Yaakov Amidror and Mr. Joshua Rosensweig, who are expected to complete their third term of office at the Company in October 2025 and May 2026, respectively, and who hold, prior to the date of the convening of the Meeting, an existing exemption undertaking from the Company, are not included in this resolution. However, it is clarified that the update to the Indemnity Undertaking as stated in the resolution in Section 3.5.1 of the Voting Form shall also apply to the said outside directors in an identical manner as it applies to the rest of the Independent Directors. For details regarding the existing arrangements concerning exemption, insurance, and indemnity undertakings for the Company's directors and officers, see Regulations 22 and 29A of Chapter D in the 2024 Periodic Report, incorporated herein by reference.

include a Qualified Exemption provision, whereby the said exemption will not apply with respect to any act or omission by an officer regarding any resolution or transaction in which a controlling shareholder or any officer of the Company (including another officer other than the one for whom the Letter of Exemption is granted) has a personal interest, as set forth in Section 5 of the Report Convening the Meeting and in Appendix D.

Summary of the Proposed Resolution: "To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the Independent Directors of the Company, who serve or will serve at the Company from time to time and who do not hold an existing Exemption Undertaking from the Company, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

3.6.2 It is proposed to grant the Letter of Qualified Exemption, attached as **Appendix D** to the Report Convening the Meeting, to the CEO of the Company, Mr. Yoav Doppelt, as set forth in Section 5 of the Report Convening the Meeting. It is clarified that the text to be granted shall include a Qualified Exemption provision (in text identical to the Letter of Qualified Exemption that is proposed for the Independent Directors, as stated in Section 1.7.1 on the agenda in the Report Convening the Meeting).

Summary of the Proposed Resolution: "To approve the granting of a Letter of Exemption Undertaking, which includes a Qualified Exemption provision, to the CEO of the Company, Mr. Yoav Doppelt, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions in this Section 3.6 above, with respect to the directors and the CEO, shall be brought for a separate vote.

3.7 **Extending the Validity of Letters of Indemnity and Granting a Letter of Qualified Exemption to Related Directors in the Company**

3.7.1 It is proposed to approve the extension of the validity of the Letters of Indemnity that have been granted to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest[3] (the "**Related Directors**"), who are serving in office and as they shall be from time to time,[4] and to that end, to update the existing Letter of Indemnity,

[3] Including, for the avoidance of doubt, during additional terms of office that are renewed at annual meetings and in accordance with the provisions of Section 275(A1) of the Companies Law.

[4] As of the date of the Report, the Related Directors serving at the Company are: Mr. Aviad Kaufman, Mr. Amnon Lion and Mr. Yair Caspi. For details see also Sections 6.6.1 and 6.6.2 of the Report Convening the Meeting.

in accordance with the updates proposed in a redlined version of the existing Letter of Indemnity that has been granted to them, as set forth in **Appendix C** to the Report Convening the Meeting – in text identical to the update proposed for the Independent Directors and for the Company's CEO, as stated in Section 3.5 on the agenda above. For further details regarding this matter, see Section 6 of the Report Convening the Meeting.

Summary of the Proposed Resolution: "To approve the extension of the validity and an update to the Letters of Indemnity Undertaking that have been given to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

3.7.2 It is proposed to grant the Letter of Qualified Exemption that is attached as **Appendix D** to the Report Convening the Meeting, to the Related Directors,[3] who serve or shall serve at the Company from time to time, as set forth in Section 6 of the Report Convening the Meeting. It is clarified that the text to be granted shall include a Qualified Exemption provision – in text identical to the Letter of Qualified Exemption that is proposed for the Independent Directors and for the CEO, as stated in Section 3.6 on the agenda above.

Summary of the Proposed Resolution: "To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting."

It is clarified that the resolutions with respect to the extension of validity and the updating of the Letters of Indemnity and the granting of the Letters of Qualified Exemption to the Related Directors, as stated in Sections 3.7.1 and 3.7.2, shall be brought separately for the Meeting's approval.

4. Review of the Text of the Proposed Resolutions

The Company's shareholders may review the text of the proposed resolutions at the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv, by prior arrangement, on Sundays to Thursdays, from 09:00-16:00, on Tel: 03-6844500, and also on the websites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd. (hereinafter: the "**Stock Exchange**"), whose addresses are specified in Section 11 below.

5. **The Majority Required to Pass the Resolutions on the Meeting's Agenda**[5]

5.1 The majority that is required at the Meeting, to approve the resolutions proposed in Sections 3.1 (appointment of the auditors), 3.2 (reappointment of the incumbent directors), 3.4 (amendment of the Company's Articles of Association), 3.5.1 (update to the Letters of Indemnity for Independent Directors), and 3.6.1 (granting a Letter of Qualified Exemption to Independent Directors) on the above agenda, is a simple majority of the shareholders who are entitled to participate in the vote, who are present at the Meeting, in person or by proxy, without taking into account the votes of the abstaining shareholders.

5.2 The majority that is required at the Meeting, to approve the resolution proposed in Section 3.3 (the appointment of Ms. Nira Dror as an outside director of the Company) on the agenda, is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the appointment, with the exception of a personal interest that does not arise as a result of his relations with the controlling shareholders, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company. Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

5.3 The majority that is required at the Meeting, to approve the resolutions proposed in Sections 3.5.2 above (update to the Letter of Indemnity for the CEO), 3.6.2 (granting a Letter of Qualified Exemption to the CEO), 3.7.1 (extension of the validity and update to the Letter of Indemnity for Related Directors) and 3.7.2 (granting a Letter of Qualified Exemption to Related Directors) on the agenda is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the proposed resolution, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company.

[5] To the best of the Company's knowledge, the controlling shareholders of the Company do not hold shares at a rate that would confer on them the majority that is required to pass the resolutions on the Meeting's agenda. It should be noted that the Compensation Committee and, thereafter, the Board of Directors, shall be entitled to act to approve the resolutions proposed in Sections 3.6.2 and 3.5.2 in accordance with the provisions of Section 272(c1)(2) of the Companies Law.

Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

6. **Shareholder with a Personal Interest**

In the Second Part of the Voting Form, space is allocated for marking whether the shareholder does or does not have a personal interest, and for a description of the nature of the personal interest. **It should be clarified that if a shareholder fails to mark such a space or if he marks "Yes" but fails to describe the nature of his personal interest in the said resolution, his vote will not be included in the count of the votes.** In addition, as regards the vote of interested parties, senior officers and institutional investors (as these are defined in the Second Part of the Voting Form), space is allocated in the Second Part of the Voting Form for the relevant marking.

7. **Validity of the Voting Form**

7.1 The Voting Form will be valid only if "Confirmation of Ownership" (a power of attorney from the nominee company proving the ownership of the share; hereinafter: "**Confirmation of Ownership**") of the non-registered shareholder (i.e., a shareholder in whose favor shares are registered with a Stock Exchange member and which shares are included amongst the shares registered in the Register of Shareholders, in the name of the nominee company; hereinafter: "**Non-Registered Shareholder**") is attached thereto, or if Confirmation of Ownership was sent to the Company through the Electronic Voting System, as defined below, or a photocopy of an ID card, passport or certificate of incorporation, if the shareholder is registered in the Company's books.

In the alternative, a Non-Registered Shareholder may transfer Confirmation of Ownership to the Company through the Electronic Voting System up until the time of the closing of the Electronic Voting System (i.e., up to six (6) hours prior to the time for the convening of the Meeting).

7.2 The last time for the submission of the voting forms is up to four (4) hours prior to the time of the general meeting. For this purpose, the time of the submission is the time at which the Voting Form and the documents that need to be attached thereto arrived at the Company's offices, whose address is specified in Section 9 below.

8. **Voting Through the Electronic Voting System**

A Non-Registered Shareholder may vote using a voting form that is transmitted to the Company through the Electronic Voting System (as defined below), all in accordance with and subject to the terms and conditions set forth in the Voting Regulations.

After the Record Date (as this term is defined below), upon receipt of an identification number and an access code from the member of the Stock Exchange, and after a process of identification, a Non-Registered Shareholder may vote through the electronic system, which operates pursuant to Article B of Chapter G2 of the Securities Law, 5728-1968 (hereinafter: the "**Electronic Voting System**" and the "**Securities Law,**" respectively). The address of the Electronic Voting

System, as construed in Section 44K2 of the Securities Law, is: https://votes.isa.gov.il.

In accordance with and subject to the terms and conditions set forth in the Voting Regulations and the instructions of the Israel Securities Authority in this matter, voting through the Electronic Voting System will be possible for up to six (6) hours prior to the time for the convening of the Meeting or at an earlier time as will be determined by the Israel Securities Authority, provided that it will not exceed 12 hours prior to the time for the convening of the Meeting (hereinafter: the "**System Closing Time**"). It should be clarified that a vote cast through the Electronic Voting System may be modified or cancelled up until the System Closing Time, and it may not be modified through the Electronic Voting System after this time.

If a shareholder voted in more than one of the aforesaid ways, his later vote will be counted, and the vote of a shareholder in person at the Meeting or by proxy will be deemed to be later than a vote using a voting form or a vote using the Electronic Voting System.

9. **The Company's Address for Delivering Voting Forms and Position Statements**

At the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv.

10. **The Last Date for Delivering Position Statements, the Last Date for Delivering the Board of Directors' Response to Position Statements and the Record Date for Determining a Shareholder's Eligibility to Participate in and Vote at the Meeting**

10.1 The last date for the submission of position statements is up to ten (10) days prior to the date of the Meeting, and the last date for the submission of the Board of Directors' response to a position statement is up to five (5) days prior to the date of the Meeting.

10.2 The record date for determining the eligibility of a shareholder of the Company to vote at the general meeting, as stated in Section 182(c) of the Companies Law and Section 3 of the Voting Regulations, is at the end of the Stock Exchange trading day of Wednesday, August 20, 2025, and if no trading is conducted on the Record Date, then on the first trading day prior thereto (hereinafter: the "**Record Date**").

11. **Addresses of the Distribution Site and the Website of the Stock Exchange, Where the Voting Forms and Position Statements are Available**

11.1 The address of the Distribution Site of the Israel Securities Authority is: http://www.magna.isa.gov.il.

11.2 The address of the website of the Tel Aviv Stock Exchange Ltd. is: https://maya.tase.co.il.

12. **Additional Comments, as Required Pursuant to the Voting Regulations**

12.1 A Non-Registered Shareholder may receive the Confirmation of Ownership, as defined in Section 71 of the Companies Law, and as stated in Section 7.1 above, at the branch of the Stock Exchange member or by dispatch by mail, if he so requested, in consideration of mailing costs only. A request in this matter will be given in advance, for a particular securities account. In

addition, a Non-Registered Shareholder may instruct that his Confirmation of Ownership be sent to the Company through the Electronic Voting System.

12.2 A Non-Registered Shareholder may receive by email, without charge, a link to the text of the Voting Form and the position statements (if any) on the Distribution Site, from the Stock Exchange member through which he holds his shares, unless he informed the Stock Exchange member that he does not wish to receive such a link or that he wishes to receive voting forms by mail, in consideration of payment. The Non-Registered Shareholder's notice with respect to the voting forms will also apply with respect to the receipt of position statements (if any).

In addition, any shareholder may contact the Company directly to receive from it, without charge, the text of the Voting Form, or, with his consent, a link to the text of the Voting Form on the Distribution Site, and also the position statements that have reached the Company, if any.

12.3 One or more shareholders who hold shares at a rate constituting five percent (5%) or more out of the total voting rights at the Company and also a shareholder who holds such a rate out of all the voting rights which are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, may, himself or through a representative on his behalf, after the convening of the general meeting, review the voting forms and the voting records through the Electronic Voting System, which have reached the Company, as set forth in Regulation 10 of the Voting Regulations.

12.3.1 As of the present date, the number of shares which constitute 5% of the total voting rights at the Company is: 375,011 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

12.3.2 As of the present date, the number of shares which constitute 5% of the total voting rights of the Company that are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, is: 194,329 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

12.4 After the date of publication of this Voting Form, there may be changes to the agenda of the Meeting which is the subject of this Voting Form (including the addition of an item to the agenda), and position statements may be published in matters pertaining to this voting form. It will be possible to review the up-to-date agenda of the Meeting, as aforesaid, and the position statement, if submitted, in the Company's reports on the Distribution Site.

12.5 An amended voting form, insofar as required, as a consequence of changes to the resolutions on the agenda, will be published by the Company on the Distribution Site concurrently with the publication of the changes to the resolutions, as aforesaid, not later than the dates set forth in Regulation 5B of the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting at a Public Company), 5760-2000.

12.6 The shareholder will specify the manner of his voting with respect to the item on the agenda and in respect of which he can vote using this Voting Form, in the Second Part of this Voting Form.

13. **Cancellation of the Voting Form**

A shareholder may, up to twenty four (24) hours prior to the time of the convening of the general meeting, contact the address for the submission of voting forms, as stated in Section 9 above and, after proving his identity to the satisfaction of the Company's Secretary or another employee who has been appointed for this purpose, he may withdraw the Voting Form and his Confirmation of Ownership.

*****

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

APPENDIX E – VOTING FORM

ISRAEL CORPORATION LTD.

VOTING FORM

In accordance with the Companies Regulations (Voting in Writing and Position Statements), 5765-2005 (hereinafter: the "Voting Regulations")

SECOND PART

Part A:

1. **Name of the Company**: Israel Corporation Ltd. (hereinafter: the "**Company**").

2. **Company's Address (for delivering and sending voting forms)**: 23 Aranha St., Millennium Tower, Tel Aviv.

3. **Company No.**: 52-002801-0.

4. **Date of the Meeting**: Thursday, September 18, 2025, at 10:00 a.m., and any adjourned meeting.

5. **Type of the Meeting**: An annual and special general meeting.

6. **Record Date:** At the end of the Stock Exchange trading day of Wednesday, August 20, 2025, and if no trading is conducted on the Record Date, then on the first trading day prior thereto

Part B (to be completed by the shareholders):

1. **Details of the Shareholder**
   - 1.1 Name of the Shareholder: _____.
   - 1.2 ID No.: _____.
   - 1.3 Passport No. (if the shareholder does not possess an Israeli ID card): _____.
   - 1.4 The country in which the passport was issued (if the shareholder does not possess an Israeli ID card): _____.
   - 1.5 The passport is valid until the date of (if the shareholder does not possess an Israeli ID card): _____.
   - 1.6 Corporation No. (if the shareholder is a corporation): _____.
   - 1.7 Country of incorporation (if the shareholder is a corporation): _____.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

2. **Manner of Voting**

The Items on the Agenda	Manner of Voting[1]			Are you a controlling shareholder of the Company/ do you have a personal interest in the approval of the resolution? [2]	
	For	Against	Abstain	No	Yes*
3.1 To reappoint the accountants of the accounting firm Somekh Chaikin (KPMG) as the Company's auditors and, in accordance with the Company's Articles, to authorize the Company's Board of Directors to set their fees.					
3.2 To approve the renewal of the term of office of the director, Mr. Aviad Kaufman, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.2 To approve the renewal of the term of office of the director, Mr. Amnon Lion, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.2 To approve the renewal of the term of office of the director, Mr. Yair Caspi, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.2 To approve the renewal of the term of office of the director, Ms. Tali Bellish-Michaud, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.2 To approve the renewal of the term of office of the director, Mr. Victor Shohet, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.2 To approve the renewal of the term of office of the director, Ms. Ruth Solomon, who will continue to be entitled to remuneration and to the terms of office as set forth in Section 2 of the Report Convening the Meeting.					
3.3 To appoint Ms. Nira Dror as an outside director of the Company for a term of office of three (3) years, commencing from October 11, 2025, and she shall be entitled to the customary terms of office at the Company, and to the granting of Letters of Exemption and Indemnity, as stated in the Report Convening the Meeting.					
3.4 To approve the amendment of Articles 136 and 137.5 of the Company's Articles of Association, in accordance with the text attached as Appendix B to the Report Convening the Meeting.					

[1] Failure to mark a response will be deemed to be abstaining in the vote on the said matter.

[2] The vote of a shareholder who does not fill in this column, or who marks "Yes" but fails to provide details, will not be included in the count of the votes.

3.5.1	**To approve an update to the Letters of Indemnity Undertaking that have been granted to the Independent Directors of the Company, who serve or will serve at the Company from time to time, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting.**					
3.5.2	**To approve an update to the Letter of Indemnity Undertaking that was granted to the CEO of the Company, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting.**					
3.6.1	**To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the Independent Directors of the Company, who serve or will serve at the Company from time to time and who do not hold an existing Exemption Undertaking from the Company, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting**					
3.6.2	**To approve the granting of a Letter of Exemption Undertaking, which includes a Qualified Exemption provision, to the CEO of the Company, Mr. Yoav Doppelt, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting.**					
3.7.1	**To approve the extension of the validity and an update to the Letters of Indemnity Undertaking that have been given to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the text attached as Appendix C to the Report Convening the Meeting, as set forth in the Report Convening the Meeting.**					
3.7.2	**To approve the granting of Letters of Exemption Undertaking, which include a Qualified Exemption provision, to the directors of the Company with respect to whom the controlling shareholders of the Company may be deemed to have a personal interest, who serve or shall serve at the Company from time to time, as per the text attached as Appendix D to the Report Convening the Meeting, as set forth in the Report Convening the Meeting.**					

*** Please specify the nature of the relevant connection, as the case may be:**

_____

_____

_____

An interested party, a senior officer or an institutional investor

Are you an interested party, a senior officer or an institutional investor? [Mark]

Are you an interested party[3] in the Company?	Yes	No
Are you a senior officer[4] of the Company?	Yes	No
Are you an institutional investor[5]?	Yes	No

3. **Comments in Accordance with the Voting Regulations**:

a. With respect to shareholders holding shares through a Stock Exchange member (pursuant to Section 177(1) of the Companies Law) – this Voting Form is valid solely upon the attachment of Confirmation of Ownership, except in cases in which the vote is through the Electronic Voting System.

b. With respect to shareholders registered in the Company's Register of Shareholders – the Voting Form is valid upon the attachment of a photocopy of the ID card/ passport/ certificate of incorporation.

c. This Voting Form shall be delivered to the Company, or it shall be sent by registered mail, so that this Voting Form and the aforesaid documents will be received at the Company's registered office by not later than four hours prior to the time of the convening of the general meeting. A Voting Form that arrives later will not be deemed to be presence at the meeting for the purpose of the constitution of a quorum for voting, and it will not be counted in the vote.

Date: _____

_____
Shareholder's Signature

[3] As defined in Section 1 of the Securities Law, 5728-1968.
[4] As defined in Section 37(d) of the Securities Law, 5728-1968.
[5] As defined in Regulation 1 of the Control of Financial Services Regulations (Provident Funds) (Participation by a Management Company in a General Meeting), 5769-2009, and also a Mutual Fund Manager, within the meaning of that term in the Joint Investment Trust Law, 5754-1994.