

## **Voting Slip – Part 1**

In Accordance with the Companies Regulations (Voting Slips and Position Notices), 2005  
(“the Regulations”)

1. **Company Name:**

Delek Group Ltd;

2. **Type of meeting, date and place:**

Special Annual General Meeting of the Company's shareholders that will be convened on Tuesday, February 1, 2021 at 1:00pm on a Zoom call<sup>1</sup>, and at any deferred Meeting.

Below are details for joining the Zoom call.

<https://us02web.zoom.us/j/83442850102>

Meeting ID: 0102 4285 834

Pass code: 400953

3. **Details of the items on the agenda that can be voted on using the voting slip:**

**3.1. Approval of updated Compensation Policy for the Company's Officers in the light of the end the previous compensation period**

Since the three-year period since approval of the previous Compensation Policy has ended and in accordance with the law, the Compensation Committee recommended on November 11, 2020 and the Company's Board of Directors approved on December 14, 2020 to bring for approval of the Company's shareholders, in accordance with section 267A of the Companies Law, an updated Compensation Policy attached as Appendix A to the Notice of Convening the Meeting (“the Updated Compensation Policy”).

In the Updated Compensation Policy, it is stipulated that the provisions of the previous Compensation Policy in respect of the section on the annual bonus (sections 9.1 - 95 of the previous Compensation Policy) will apply to the bonuses that will be paid for 2020, while the provisions concerning the annual bonus in the Updated Compensation Policy (sections 9.1 - 9.11) will apply to bonuses that will be paid for the years 2021-2023. The rest of the provisions stipulated in the Updated Compensation Policy will become valid on the date of approval of the Company's Updated Compensation Policy by the General Meeting.

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<sup>1</sup> In accordance with the notice of the senior management of the Israel Securities Authority dated March 16, 2020 concerning holding board meetings and general meetings using communications methods during the restrictions period to prevent the spread of the Corona virus.

The main changes made in the Updated Compensation Policy as compared with the previous Compensation Policy are attached as Appendix B to the Notice Convening the Meeting.

It is stipulated that nothing in the approval of the Updated Compensation Policy shall derogate from the provisions of agreements or compensation approved prior to the Compensation Policy except as stated below in this Notice.

**Proposed Resolution No. 1: “To approve the Updated Compensation Policy for the Company’s officers, in the wording attached as Appendix A to the Notice of Convening the Meeting. The Updated Compensation Policy will be valid for three years from the date of its approval at the said General Meeting, subject to the detailed provisions for commencement and content on the Updated Compensation Policy”.**

3.2. **Reduction of annual bonus ceiling by NIS 560 thousand and modification of mechanism for bonuses for the Company’s CEO in accordance with the Updated Compensation Policy**<sup>2</sup>

The Company’s CEO, Mr. Idan Wallace, has served as the Company’s CEO since January 1, 2020 (“the CEO”). For details of the terms of the CEO’s tenure and employment, see section 2.2 of the Immediate Report published by the Company on January 19, 2020 (ref. no. 2020-01-007620) (“Report of January 2020”).

In view of the Company’s intention to approve the Updated Compensation Policy, the Company’s CEO has requested to reduce the annual bonus ceiling to which he is entitled and adjust the calculation mechanism for the annual bonus and the special bonus included in the previous Compensation Policy with the mechanism that appears in the Updated Compensation Policy. Accordingly, on November 11, 2020 and December 14, 2020 the Compensation Committee and the Board, respectively, approved a reduction of the bonus ceiling and modification of the mechanism for the annual bonus and special bonus of the CEO, and they have adjusted to be in accordance with the ceilings and mechanisms of these bonuses as they are defined in the Updated Compensation Policy (“Modification (Reduction) of Annual Bonus Ceiling and CEO’s Bonuses Mechanisms”).

Subject to approval of the Updated Compensation Policy as stated in section 2.1 of the Notice of Convening the Meeting, it is proposed to approve the Modification (Reduction) of Annual Bonus Ceiling and CEO’s Bonuses Mechanisms in accordance with what is stated in the Notice of Convening the Meeting dated January 1, 2021.

The CEO's terms of tenure and employment detailed in section 2.2 of the Report of January 2020 as approved by the General Meeting of the Company's shareholders (see the Company's Immediate Report dated February 25, 2020, ref. no. 2020-01-019257) will continue to be valid unchanged, except for the updates stated in the Notice of Convening the Meeting.

**“Proposed Resolution No. 2: “Subject to approval of the Updated Compensation Policy in accordance with section 2.1 of the Notice of Convening the Meeting, to approve the Modification (Reduction) of Annual Bonus Ceiling and CEO’s Bonuses Mechanisms to commence from January 1, 2021.”**

3.3. **Modification of bonus mechanisms of the Chairman of the Board in accordance with the Updated Compensation Policy**<sup>3</sup>

The Chairman of the Board of Directors, Mr. Gabriel Last, has served as Chairman of the Company's Board since September 4, 2003 (“Chairman of the Board”). For details of his terms of tenure and employment, see Regulation 21(A)(2) of the Company's 2019 Periodic Report that was published on May 3, 2020 (ref. no. 2020-01-043356) (“2019 Report”).

In view of the Company's intention to approve the Updated Compensation Policy that inter alia will replace the annual bonus and special bonus mechanism in the previous compensation policy, on November 11, 2020 and December 14, 2020 respectively the Audit Committee and the Board approved the modification to the annual bonus and special bonus mechanism for the Chairman in order to be compatible with the mechanisms for these bonuses in the Updated Compensation Policy (“Modification of Bonuses Mechanisms for the Chairman of the Board”).

The proposed Modification of Bonuses Mechanisms for the Chairman of the Board is compatible with Company's Updated Compensation Policy, which is brought for approval in accordance with the Notice of Convening the Meeting.

Subject to approval of the Updated Compensation Policy as stated in section 2.1 of the Notice of Convening the Meeting, it is proposed to approve the proposed Modification of Bonuses Mechanisms for the Chairman of the Board in accordance with what is stated in the Notice of Convening the Meeting dated January 1, 2021.

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<sup>2</sup> The item will be brought for a vote at the General Meeting subject to approval of the Updated Compensation Policy in section 2.1 of the Notice of Convening the Meeting.

<sup>3</sup> The item will be brought for a vote at the General Meeting subject to approval of the Updated Compensation Policy in section 2.1 of the Notice of Convening the Meeting.

The terms of tenure and employment of the Chairman of the Board detailed in the 2019 Report will continue to be valid unchanged, except for the updates detailed in the Notice of Convening the Meeting.

**Proposed Resolution No. 3: “Subject to approval of the Company’s new Compensation Policy in accordance with section 2.1 of the Notice of Convening the Meeting, to approve the proposed Modification of Bonuses Mechanisms for the Chairman of the Board that will be valid from January 1, 2021.”**

4. **Examination of the text of the proposed resolution:**

The full text of the proposed resolutions can be examined, subject to the law, at the Company’s offices, 19 Abba Eban Street, Herzliya, subject to the law, by prior appointment on Sundays - Thursdays during working hours (on telephone 09-8638592) up until the date of convening of the General Meeting.

Similarly, the Notice of Convening of the Meeting, the voting slip and position notices in their meanings in section 88 of the Companies Law, 1999 (“Position Notices” and “Companies Law”, respectively), can be viewed, if there are any, on the website of the Tel-Aviv Stock Exchange Ltd [www.maya.tase.co.il](http://www.maya.tase.co.il) (“TASE website”) and on the website of the Securities Authority at the address [www.magna.isa.gov.il](http://www.magna.isa.gov.il) (“Distribution Website”).

5. **Majority required for passing the resolution:**

5.1. The majority required to pass resolutions no. 1 (approval of Compensation Policy) and no. 2 (Modification of Bonuses Mechanisms for the CEO and reduction of Bonus Ceiling) is a majority according to section 267A(b) of the Companies Law, namely: A regular majority of shareholders present at the Meeting in person or by proxy, on condition that one of the following is fulfilled:

- (1) The count of the majority votes at the General Meeting shall include a majority of all the votes of shareholders who are not controlling shareholders in the Company or personally interested parties in approval of the Compensation Policy, who are taking part in the vote; in the count of all votes of the shareholders, with abstentions not being taken into account;
- (2) The total number of votes against among the shareholders stipulated in sub-clause (1) above shall not exceed two percent of all voting rights in the Company.

It is noted that the Company is not a second-tier public company, in the meaning of the term in the Companies Law. Accordingly, in accordance with the provisions of section 267A(C) of the Companies Law and section 267(C)(3), the Company's

Board of Directors will be entitled to approve a temporary Compensation Policy and/or the terms of compensation of the CEO even if at the General Meeting the required majority is not obtained for its approval, if the Compensation Committee and then the Board will resolve, based on detailed reasons and having discussed again the Compensation Policy or terms of compensation of the CEO, as applicable, that approval of these resolutions as proposed in this Notice, notwithstanding the opposition of the General Meeting, is in the Company's interest.

5.2. The majority required to pass resolution no. 3 on the agenda (Modification of Bonuses Mechanisms for the Chairman of the Board) is a regular majority of shareholders present at the Meeting, in person or by proxy and participating in the vote.

6. **Note relationship and additional characteristics:**

As required under the provisions of the Companies Law, in part 2 of this voting slip there is a place to mark the existence of a personal interest in the proposed resolution, or another characteristic of the shareholder as stated in Part 2 of the voting slip and a description of the nature of the relationship. It is stipulated that **if the shareholder does not mark as stated or marks "Yes" without a description of the nature of the relationship, their vote will not be counted.** In addition, in respect of a vote by interested parties, senior officers and institutional investors (in their meaning in Part 2 of the voting slip), there is a space to mark as applicable in the second part of the voting slip.

7. **Validity of voting slip:**

7.1. This voting slip will be valid for a shareholder who holds shares through a member of TASE (in accordance with section 177(1) of the Companies Law) ("Unregistered Shareholder") - only if confirmation of ownership (in its meaning in the Notice of Convening the Meeting) is attached or confirmation of ownership is sent to the Company using the electronic voting system (in its meaning in the Notice of Convening the Meeting).

7.2. For a shareholder registered as a shareholder on the Company's register of shareholders, if a copy of the identity card, passport or certificate of incorporation is sent to the Company.

7.3. The final date for submission of the voting slip is 4 hours prior to the date and time of the vote, namely February 1, 2021, at 9:00am. In this respect, submission date is the date a voting slip and accompanying documents arrive at the Company's offices.

8. **Voting using the electronic voting system:**  
An Unregistered Shareholder is entitled to vote using the electronic voting slip that will be sent to the Company using the electronic voting system.  
The electronic voting system will be closed 6 hours before the time of the meeting, namely: Monday, February 1, 2021, at 7:00am (“Closing Time”). The voting slip and/or the confirmation of ownership must be provided using the electronic system by that time.  
It is clarified that voting using the electronic voting system can be changed or canceled up until the Closing Time and it will not be possible to change it using the system after this time.
9. **Company's address for delivering voting slips and position notices:**  
The Company’s offices, 19 Abba Eban Street, Herzliya.
10. **The date of record for entitlement of shareholders to participate in the Meeting and vote in it and the latest date to submit position notices:**
- 10.1. The date of record to establish the entitlement of a shareholder to participate and vote in the Meeting and a deferred Meeting is January 3, 2021.
- 10.2. The latest date for submission of position notices to the Company by the Company's shareholders is ten (10) days before the date of convening the Meeting, namely Friday, February 22, 2021.
- 10.3. The latest date to submit responses of the Board of Directors to the position notices shall be up to five (5) days prior to the date of convening of the Meeting, namely by Wednesday, January 27, 2021.
11. **The distribution website and the TASE website on which can be found the voting slips and position notices:**  
The wording of the voting slip and position notices, if there are any, can be found on the TASE website at [www.maya.tase.co.il](http://www.maya.tase.co.il) and on the Distribution website [www.magna.isa.gov.il](http://www.magna.isa.gov.il).
12. **Further comments:**
- 12.1. An Unregistered Shareholder is entitled to receive confirmation of ownership from the stock exchange member, through whom his/her shares are held, at a branch of the stock exchange member or by post to his/her own address after payment of postal charges only, if so requested, on condition that this request is made in advance for a specific securities account. An Unregistered Shareholder is entitled to give instructions that its confirmation of ownership shall be transferred to the Company using the electronic voting system.

12.2. An Unregistered Shareholder is entitled to receive free of charge by e-mail a link to the text of the voting slip and position notices (if there will be any) on the website, from a stock exchange member through whom his/her shares are held, unless he/she informed the member of the stock exchange that they are not interested to receive the said link, or that they are interested to receive the voting slips and position notices by mail for the cost of sending. The notification in respect of voting slip shall also apply to receiving the position notices.

One or more shareholders who hold shares representing five (5) percent or more of the Company's total voting rights (namely, 828,665 shares), and similarly someone holding the said amount from the total voting rights not held by the controlling shareholder in the Company as defined in section 268 of the Companies Law (namely 404,934 shares), is entitled after convening of the General Meeting to examine the voting slips and the voting records using the electronic voting system as received at the Company, as stipulated in Regulation 10 of the Voting Regulations.

12.3. A shareholder shall indicate his/her vote on the item on the agenda on the form that is Part 2 of this voting slip.

13. Following publication of the voting slip it is possible that there will be changes to the agenda, including the addition of an item to the agenda, and position notices that might be published. It will be possible to examine the updated agenda and position notices that will be published in the Company's reports on the Distribution Website.
14. In the event that there will be changes in the agenda including the addition of an item to the agenda, the Company will issue an amended Voting Slip on the date of publication of a notice concerning the convening of the Meeting and the amended agenda.
15. A shareholder is entitled, up to 24 hours prior to convening of the Meeting, to contact the Company's registered offices and after having proven their identity to the satisfaction of the Company's Corporate Secretary, or another employee appointed for the purpose, to withdraw their voting slip and its proof of ownership.

## Voting Slip – Part 2

### **Part 1:**

Company Name: Delek Group Ltd

Company's address (for submitting and sending voting slips): 19 Abba Eban Street, Herzliya

Company No.: 520044322

Date of Meeting: Monday, February 1, 2021, at 1:00 PM.

**Type of meeting:** Special General Meeting.

Date of Record: January 3, 2021.

**Part 2** (To be completed by the shareholders):

### **Details of shareholder:**

1. Name of shareholder: \_\_\_\_\_
2. ID No.: \_\_\_\_\_
3. If the shareholder does not have an Israeli ID No., Passport No.: \_\_\_\_\_  
Country of issue: \_\_\_\_\_  
Valid until: \_\_\_\_\_
4. If the shareholder is a company:  
Company No.: \_\_\_\_\_  
Country of incorporation: \_\_\_\_\_

Resolution on the agenda	Manner of vote <sup>1</sup>			Are you a controlling shareholder, have a personal interest in the resolution, a senior officer or institutional investor <sup>2</sup>	
	In favor	Against	Abstain	Yes*	No
Resolution No. 1: "To approve the Updated Compensation Policy for the Company's officers, in the wording attached as Appendix A to the Notice of Convening the Meeting. The Updated Compensation Policy will be valid for three years from the date of its approval at the said General Meeting, subject to the detailed provisions for commencement and content on the Updated Compensation Policy".					

<p><u>Resolution No. 2:</u> “Subject to approval of the Updated Compensation Policy in accordance with section 2.1 of the Notice of Convening the Meeting, to approve the Modification (Reduction) of Annual Bonus Ceiling and CEO’s Bonuses Mechanisms to commence from January 1, 2021.”</p>					
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Resolution on the agenda	Manner of vote <sup>1</sup>			Are you a controlling shareholder, have a personal interest in the resolution, a senior officer or institutional investor <sup>2</sup>	
	In favor	Against	Abstain	Yes*	No
<p><u>Resolution No. 3:</u> “Subject to approval of the Company’s new Compensation Policy in accordance with section 2.1 of the Notice of Convening the Meeting, to approve the proposed Modification of Bonuses Mechanisms for the Chairman of the Board that will be valid from January 1, 2021.”</p>					

Manner of vote:

- <sup>1</sup> Not marking an answer in this part is deemed abstention from voting on this item.
- <sup>2</sup> If a shareholder does not complete this column or who marks “Yes” and does not specify, his vote will not be counted.

\* Detail nature of personal interest:

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**Nature of shareholder (interested party, senior officer or institutional investor):**

Are you an interested party, senior officer or institutional investor (mark in table)?

<p>"Interested party" in the meaning of the term in section 1 of the Securities Law, 1968. (“Securities Law”).</p>	<p>Yes / No</p>
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<p>“Institutional Investor” in the meaning of the term in Regulation 1 of the Supervision of Financial Services Regulations (Provident Funds) (Participation of Management Company in General Meeting), 2009 or “Manager of a joint investment trust fund”, in its meaning in the Joint Investment Trust Funds Law, 1994.</p>	<p>Yes / No</p>
<p>"Senior officer" in the meaning of the term in section 37(d) of the Securities Law.</p>	<p>Yes / No</p>

Notes in accordance with the Voting Regulations:

1. For Unregistered Shareholders – this voting slip is only valid if accompanied by confirmation of ownership except in cases where voting is over the Internet.
2. For shareholders registered in the Company’s register of shareholders – this voting slip is valid if accompanied by a photocopy of the identity card / passport / certificate of incorporation.

Date: \_\_\_\_\_ Shareholder’s signature \_\_\_\_\_