

**This is a convenience translation of the original HEBREW Articles of association
issued to the Tel Aviv Stock Exchange by the Company on June 23, 2020**

COMPANIES LAW, 1999

A company limited by shares

ARTICLES OF ASSOCIATION

OF

DELEK GROUP LTD.

As of June 23, 2020

Preamble

1. In these Articles, the following terms will have the meaning appearing alongside them unless the context requires otherwise:

the Statute	The Companies Law, the Securities Law and any other statute applicable to the Company, including directives of the Tel Aviv Stock Exchange Ltd. and of a foreign stock exchange.
the Company	Delek Group Ltd.
the Law or the Companies Law	The Companies Law, 1999, as may be amended from time to time.
the Regulations	Regulations promulgated and/or that will be promulgated pursuant to the Companies Law.
the Securities Law	The Securities Law, 1968, as may be amended from time to time.
the Office	The registered office of the Company at that time.
the Articles or these Articles	These Articles of Association, as may be amended and in effect from time to time.
the Shareholders Register	The shareholders register to be maintained in accordance with the Law.
the Additional Register	An additional register in accordance with section 138 of the Law.
Register of Material Shareholders	A Register of Material Shareholders additional to the Shareholders Register, to be maintained in accordance with section 128 of the Law.
Securities	Including shares, debentures, capital notes, certificates, options and other documents granting a right to one of the above.

Person	Including a company, cooperative association or any group of people, whether incorporated or not.
the Board of Directors	The board of directors elected in accordance with these Articles and serving at the time.
Director	A member of the Board of Directors elected in accordance with these Articles and serving at the time.
Written	Handwritten, printed, typed, photocopied, by e-mail, by telegram, by facsimile or in any other legible form.
Incompetent	As defined in the Legal Competency and Guardianship Law, 1962 and its amendments, including a minor who has not yet reached the age of 18, a mentally ill person and a bankrupt for whom no order of release has been given.
Shareholder	As defined in section 176 or 177 of the Companies Law.
Simple Majority	For a general meeting – a majority of the votes of the Shareholders who are present, who may vote at a general meeting and who vote at that general meeting, without taking abstentions into account; for a meeting of the Board of Directors or of a Board committee – a majority of the members of the Board of Directors who are present and who vote at the Board meeting or the meeting of the Board committee, as applicable, without taking abstentions into account.
Year or Month	According to the Gregorian calendar.
the Minister	The Minister of Justice.

Everything stated in these Articles in the singular also includes the plural and vice versa, and everything stated in the masculine also includes the feminine and vice versa. This applies when there is no express provision to the contrary in these Articles, and there is nothing in the subject matter or context that is incompatible with this meaning.

Subject to the foregoing and unless the wording of the text necessitates a different interpretation, the terms and expressions in these Articles will have the same meaning as in the Companies Law.

The headings in these Articles are for convenience only and will not be deemed part of the Articles and will not serve in the interpretation of their provisions.

Company Name

2. Delek Group Ltd.

Company Objectives

3. The objective of the Company is to engage in any legal business.

Donations

4. The Company may donate, from time to time, a reasonable sum to worthy causes even if the recompense does not fall within business considerations of increasing the Company's profits. The Board of Directors or anyone authorized by it will be competent to determine, at its discretion, the amounts of the donations, the purposes for which they are made, the identity of the donation recipients and any other related condition.

Share Capital

5. The registered share capital of the Company is NIS 28,000,000, divided into 26,000,000 ordinary shares of NIS 1 par value each and 2,000,000 senior shares of NIS 1 par value each. In this connection "senior shares" means shares that have a preferential right to dividends and do not have voting rights. The associated rights to the shares will be in accordance with a resolution of the Board of Directors subject to the provisions of the Companies Law and the regulations and provisions of these Articles.
6. Unless decided otherwise in accordance with the provisions of these Articles, the Company's share capital will be divided into ordinary shares only.
7. The Company may change the registered share capital in accordance with the provisions of the Companies Law and Regulations and the provisions of these Articles.
8. The ordinary shares will be equal to each other, equal in rights and of equal rank in all respects, and will grant their holders the right to participate in and vote at general meetings of the Company, to share in the distribution of dividends, bonus shares or other assets, and to share in a distribution of surplus assets of the Company upon its liquidation – all pro rata to the paid-up par value of the shares, without taking into account any premium paid for them.

Limit of Liability

9. The liability of a Shareholder in the Company is limited to the payment of the par value of the shares they hold, unless they were allotted the shares at less than their par value in accordance with the provisions of the Companies Law, in which case their liability is limited to that sum.

Modification of Rights

10. If at any time the share capital is divided into different classes of shares, the Company may, unless the terms of issue of that class of shares determine otherwise, upon a resolution of the general meeting passed by a Simple Majority, amend, change, cancel, convert, broaden, add to or change in another way, the rights, limitations and provisions relating to that class, provided that Written consent is obtained from all the holders of shares issued in that class, or the change was confirmed by a Simple Majority at a general meeting of the Shareholders of that class, or in a case where another condition was stipulated in the terms of issue of a certain class of Company shares – as stipulated in the terms of issue of that class.
11. The provisions in these Articles concerning general meetings will apply, *mutatis mutandis*, to any general meeting of the holders of any class of Company shares.
12. The special rights granted to the holders of shares or a class of shares issued, including shares issued with preferred rights or other special rights, will not be deemed to have

been changed by the creation or issue of additional shares of equal rank, unless the terms of issue of those shares stipulate otherwise.

Issue of Securities

13. The Board of Directors may issue shares and other Securities, convertible to or exercisable for shares, and it may grant rights to shares or such other Securities up to a limit of the registered share capital of the Company; on this matter, Securities that are convertible to or exercisable for shares will be seen as if converted or exercised on the date of issue. Without derogating from the generality of the aforesaid, the Board of Directors can issue such shares and other Securities or grant such rights to Persons on such dates, at such prices and on such terms as it deems fit.
14. The Company may, subject to the provisions of any law and these Articles, and without prejudice to special rights granted to existing Shareholders, issue shares from the registered share capital of the Company with priority or a deferred right, a right of redemption or any other special right in connection with the distribution of dividends, voting rights, rights upon liquidation or in connection with other matters, all as the Company decides from time to time.
15. If at any time the share capital of the Company is divided into different classes of shares, then in any case of a rights offer to the Shareholders, the Board of Directors may decide if the offered shares are of one class for all the Shareholders or if each Shareholder will be offered shares from the class in respect of which he is entitled to participate in the rights offer.

In any case of a rights offer to the Shareholders, the Board of Directors may decide as it sees fit regarding all the problems and difficulties liable to arise in connection with fractions of rights.
16. A Shareholder is not entitled to a dividend or to any other rights as a Shareholder unless it has paid all the calls for payment demanded of it, with interest, linkage and expenses (if any), unless the terms of the allotment state otherwise.

Increase and Change of Capital

17. The Company may, from time to time and subject to the provisions of any law, upon a resolution of the general meeting passed by a Simple Majority, increase its registered share capital, whether or not all the shares it was decided to issue have been issued by that time. The increase in the share capital will be in such an amount and will be divided into shares of such par value and will be issued with such stipulations and terms and such rights and limitations as provided in the resolution of the general meeting for creation of the shares, and where the rights are not stated in that resolution – as the Board of Directors decides.
18. Subject to the provisions of these Articles and the provisions of the Companies Law, the Company can create new shares with a preferred right or a qualified right in everything relating to a dividend or participation in a distribution of assets upon liquidation, or with a special right for voting or without a voting right.
19. Unless stated otherwise in a resolution approving an increase of the share capital, the new shares will be subject to the same provisions that are set forth in these Articles concerning the issue, allotment, change of rights, payment of calls for payment, right of

lien, forfeiture, transfer, delivery and other provisions applicable to shares of the same class in the original share capital.

20. Subject to the provisions of the Companies Law, upon a resolution passed by a Simple Majority at the general meeting, the Company may:
 - (a) consolidate all or part of its share capital and divide it into shares of a par value greater than the par value of the existing shares;
 - (b) divide its share capital by splitting all or part of its existing share capital into shares of a par value smaller than the par value of the existing shares, and without derogating from the generality of the aforesaid, one or more of the shares created can be given any preferred or deferred right or any special right in relation to a dividend, participation in a distribution of assets upon liquidation, voting and the like, all subject to the provisions of any law and these Articles;
 - (c) cancel registered share capital which, on the day on which the relevant resolution is passed, has not been allotted, provided that the Company has no undertaking, including a contingent undertaking, to allot the shares;
 - (d) reduce its share capital in such manner and subject to such stipulations and terms as the Law lays down.

For the implementation of any such decision, the Board of Directors may resolve any related difficulty that arises as it sees fit.

If, as a result of the aforesaid consolidation or division, Shareholders are left with fractions of shares, the Board of Directors may decide as it sees fit regarding any problems and difficulties liable to arise in connection with such fractions of shares.

Share Certificates

21. Subject to any law, any Shareholder who is listed in the Shareholders Register is entitled to receive from the Company, at his request and without payment, one share certificate in respect of all the shares registered in his name, or, if the Board of Directors grants approval (after it pays the sum that the Board of Directors sets from time to time), a number of share certificates in respect of the shares registered in his name.
22. A share certificate will state the number of shares in respect of which it is issued, and other details required by the Companies Law. As long as it is not stated otherwise in the Law or in the Regulations, the text of the share certificate, its form, layout and print will be determined by the Board of Directors, and it will be issued with the Company stamp or its printed name and signed by two Directors or one Director and the Company Secretary, or by whoever is authorized for the purpose by the Board of Directors.
23. The Company will not be associated with and will not recognize any benefit pursuant to the rules of equity, or trust relationships or a chose in action, future or partial, with respect to a share, or a benefit of a fraction of a share, or any other right with regard to a share, other than an absolute right in a whole share, when it is given to the Shareholder registered in the Shareholders Register, unless these Articles provide otherwise.
24. If a share is jointly owned or registered in the names of two or more Persons, the Company will issue one share certificate to all the joint holders of the share and will deliver it to the Person whose name appears first of the joint holders in the Shareholders Register. Such delivery will be deemed delivery to all the joint holders of the share.

25. If a share certificate is damaged, lost, destroyed or defaced, and this is proven to the satisfaction of the Board of Directors, the Company may (but is not obliged to) issue another certificate in its place, for payment determined by the Board of Directors at its discretion and after guarantees are given to the Board's satisfaction for any possible loss.

Payments for Shares

26. **All the shares in the issued capital of the Company will be fully paid up.**

Forfeiture and Lien

27. Without derogating from the provisions of section 26 of the Articles, if the holder of a Security has not paid any call for payment or any installment in respect thereof by the date set for its payment, the Board of Directors may render forfeit and sell a Security allotted by the Company, and the provisions of the Companies Law will apply in this matter.
28. Any Security holder whose Securities have been forfeited as aforesaid will cease to be the holder of the forfeited Securities, such that the forfeiture will result in the cancellation of any right in the Company and in the Securities, and the cancellation of any claim or demand against the Company in relation to the Security, but nevertheless it must pay the Company immediately all the calls for payment and the expenses payable on account of or for those Securities at the time of the forfeiture.

Transfer and Delivery of Shares

29. Fully paid-up shares can be transferred without limit and without need for the approval of the Board of Directors, subject to the provisions of any law.
30. Subject to the provisions of the Companies Law and the provisions of these Articles, a transfer of shares will not be written in the Shareholders Register unless an appropriate deed of transfer has been delivered to the Company, the Office or any other location decided upon for this purpose by the Board of Directors, together with the share certificate or certificates to which the transfer relates (if issued), and any other proofs required by the Board of Directors concerning a proprietary right of the transferor or its right to transfer the shares. A deed of share transfer will be signed by the transferor and the transferee, and the transferor will be deemed to be the owner of the transferred shares until the transferee is registered in the Shareholders Register in relation to the transferred shares.
31. A deed of transfer for any share will be drawn up In Writing, using the text shown below or as close as possible to that text, or in a standard and accepted wording or in any other form approved by the Board of Directors. The text is as follows:

I/We, the undersigned, of _____ ("the Transferor"), in consideration of the sum of NIS _____ paid to me by _____ of _____ ("the Transferee"), hereby transfer to the Transferee _____ shares of NIS ____ par value each (numbered from _____ to _____) (inclusive), of Delek Group Ltd., to be held by the Transferee, the executors of his will, the administrators of his estate and the recipients of the transfer from him in accordance with all the terms under which I held those shares prior to signing this deed.

And I/we, the Transferee, hereby agree to accept the aforementioned shares on the terms stated above.

In witness whereof we have affixed our signatures today, ____ (date) _____
(month), _____ (year).

Transferor

Transferee

Witness to signature

Witness to signature

32. Deeds of share transfer which are registered by the Company will remain in its hands, but any deed of transfer which the Board of Directors refuses to register because it was not made In Writing, in the form set forth in the Articles or as close as possible to it, or in another form approved by the Board of Directors, will be returned, upon demand, to whoever delivered it, together with a share certificate (if delivered).
33. If the Board of Directors has refused to approve a transfer of shares as aforesaid in section 32 above, it will notify the transferor accordingly no later than one month from the date of receipt of the deed of transfer.
34. Each deed of transfer will relate to one class of shares, unless the Board of Directors agrees otherwise.
35. The Company is entitled to collect payment for registration of the transfer, in an amount to be determined from time to time by the Board of Directors.
36. In the event of the death of a Shareholder who is registered in the Shareholders Register, those surviving him (in the case of a share held jointly) or the successors, executors of the will or administrators of the estate of the deceased (if he is sole holder), will be the only Persons recognized by the Company as having any right in the share. This does not release the estate of the deceased who was a joint holder from any undertaking in connection with any share he held jointly with others.
37. Any Person who becomes entitled to a share as a result of the death of a Shareholder registered in the Shareholders Register or the bankruptcy of a Shareholder registered in the Shareholders Register – and where the Shareholder was a company, its liquidation – may be registered as holder of the share and may transfer it to another, subject to the presentation of such proofs as are required from time to time by the Board of Directors and subject to the provisions of these Articles concerning the transfer of shares.
38. A Person who becomes entitled to a share as a result of the death of a Shareholder registered in the Shareholders Register or the bankruptcy of a Shareholder registered in the Shareholders Register, will be entitled to the same dividends and other rights as those to which the Shareholder would have been entitled if not for his death or bankruptcy.

Bearer Share Certificates

39. Subject to any law, the Company may (but is not obliged to) issue, in relation to a fully paid-up share, a bearer share certificate, or it may exchange a share certificate for a bearer share certificate.
40. A bearer share certificate grants its holder the right to the shares included in the bearer share certificate, and those shares can be transferred by transferring the bearer share certificate from hand to hand, and the provisions of these Articles relating to the transfer of shares will not apply to the shares included in a bearer share certificate.

41. A holder of a bearer share certificate who delivers the certificate to the Company for its cancellation, and who pays the amount determined by the Board of Directors from time to time, is entitled to have his name registered in the Shareholders Register for the shares included in the bearer share certificate.
42. The holder of a bearer share certificate may deposit the certificate in the Office or another place decided for this purpose by the Board of Directors, and after seven days from the date of deposit and thereafter, and as long as the bearer share certificate remains deposited as aforesaid, the depositor is entitled to demand the convening of a general meeting of the Company in accordance with and subject to the provisions of the Law and these Articles, to attend a general meeting of the Company, to vote there and to exercise the other rights granted to a Shareholder at any general meeting that convenes, as if his name were registered in the Shareholders Register as the registered owner of the shares included in the deposited bearer share certificate.

Only one person will be recognized as the depositor of a particular bearer share certificate. With seven days' written notice from the depositor, the Company will return the bearer share certificate that he deposited to him.

Except for the cases in these Articles in which it is expressly stipulated otherwise, as long as a bearer share certificate is not deposited as aforesaid, its holder will not have the rights enumerated in this Article, but in all other respects he will have, subject to the provisions of these Articles, all the other rights as if his name were registered in the Shareholders Register as holder of the shares included in the bearer share certificate.

Change of the Articles

43. The Company may change the Articles by a resolution passed at a general meeting by a Simple Majority, except with respect to sections in the Articles which expressly state otherwise. The resolution passed at the general meeting by the required majority for changing the Company's Articles, which changes one of the provisions of the Articles, will be deemed a resolution to change the Company's Articles even if this is not specifically stated in the resolution.
44. The Company may limit by contract its authority to change the Articles or one of their provisions, if a resolution to do so is passed at the general meeting by the majority required for changing the provisions of the Articles.
45. Subject to the provisions of the Companies Law, changes in the Company's Articles will be effective from the time the resolution on the change is passed or from a later date set in the resolution.

The General Meeting

Authorities of the General Meeting

46. Resolutions of the Company on these matters will be passed by the general meeting:
 - (a) Changes in the Articles as provided in section 20 of the Law.
 - (b) Exercise of the authority of the Board of Directors in accordance with section 52(a) of the Law.

- (c) Appointment of an auditor of the Company, the terms of its employment and termination of its employment in accordance with the provisions of sections 154 to 167 of the Law.
- (d) Appointment of external directors in accordance with the provisions of section 239 of the Law.
- (e) Approval of actions and transactions requiring the approval of the general meeting according to the provisions of sections 255 and 268 – 275 of the Law.
- (f) Increasing and reducing the registered share capital of the Company in accordance with the provisions of sections 286 and 287 of the Law, and changes in the Company's share capital as provided in sections 17 – 20 above.
- (g) A merger, as provided in section 320(a) of the Law.
- (h) Any resolution that must be passed, according to these Articles, by the general meeting.

General Meetings

- 47. General meetings will be held at least once every calendar year, no later than at the end of 15 months after the last annual meeting, at such time and in such place as the Board of Directors decides. These general meetings will be called "Annual Meetings" and any other meetings of the Company will be called "Special Meetings."
- 48. The agenda at the Annual Meetings will include discussion of the financial statements of the Company and the Directors' Report. The agenda can also include the appointment of Directors, the appointment of an auditor and a topic which the Articles determine should be discussed at an Annual Meeting, or any other topic placed on the agenda in accordance with section 66 of the Companies Law.
- 49. The Board of Directors may, as it sees fit, convene a Special Meeting, and it must do so upon demand pursuant to section 63 of the Companies Law. If the Board of Directors does not call a Special Meeting despite being requested to do so, the Person who requests it, and, where shareholders are concerned, also that part of them which holds more than half of their voting rights, may convene the meeting themselves, in accordance with section 64 of the Companies Law.
- 50. The Company will not deliver notification of a general meeting to the Shareholders who are registered in the Shareholders Register other than as provided in section 69(a) of the Law and the Regulations. The content of the notice and how it is published will be in accordance with the provisions of any law applicable to the Company at that time. Notwithstanding the aforesaid and subject to any law, the Company is permitted not to deliver such notice as provided in Regulation 2(a1) of the Companies (Notice and Announcement of a General Meeting and a Class Meeting in a Public Company) Regulations, 2000, and to publish an announcement by at least fourteen days prior to the convening of the general meeting.
- 51. No discussion will be opened at a general meeting unless a quorum is present, and no resolution will be passed unless the quorum is present at the time of voting on the resolution. Except in cases where stipulated otherwise in these Articles or in the Law or in the Regulations, a quorum will be formed when there are present, in person or by their

proxies, at least two Shareholders who together hold at least 25% of the voting rights in the Company, within half an hour of the time set for opening the meeting.

52. If, after half an hour from the time set for the start of the meeting, the quorum is not present, the meeting will be adjourned to the same day of the following week, at the same time and in the same place, or to another, later date if so noted in the invitation to the meeting or the notice of the meeting. If at the adjourned meeting a quorum is not present after half an hour from the time set for the meeting, then the meeting will be held with any number of participants. Nevertheless, if the general meeting is convened at the request of Shareholders as provided in section 63 or 64 of the Companies Law, the adjourned meeting will be held if Shareholders are present at least in the number required for convening a meeting as provided in section 63 of the Companies Law.
53. The Chairman of the Board of Directors or another officer decided upon by the Board of Directors will serve as chairman at every general meeting. If there is no chairman or the Chairman of the Board or the officer representing the Company does not appear at the meeting within 15 minutes of the time set for the meeting, or if he refuses to chair the meeting, the Shareholders who are present will elect one of the Directors to chair the meeting, and in the absence of a Director, one of those present to chair the meeting.

The chairman of the meeting will not be entitled to an extra or casting vote.

54. Resolutions at the general meeting will be passed by ballot. Voting by ballot will be carried out in such manner, at such time and in such place as instructed by the chairman of the meeting.
55. Resolutions of the meeting will be passed by a Simple Majority unless a different majority is required in the Statute or in these Articles.
56. At the end of each vote, the chairman of the meeting will announce whether the resolution on the agenda was adopted or rejected. In any dispute as to whether the resolution was adopted or rejected, the chairman of the meeting may defer the announcement to a later time, until a professional expert opinion on the matter in dispute is received.
57. The announcement by the chairman of the meeting that a resolution was adopted or rejected, whether unanimously or by a certain majority, and a note on this matter in the minutes signed by the chairman of the meeting, will be prima facie proof of its content.

Shareholders' Votes

58. At general meetings, each Shareholder who is entitled to vote will have one vote for every share he holds, unless determined otherwise in the rights and terms associated with the various classes of Company shares.
59. In the case of joint holders of a share, the vote of the Person listed first in the Shareholders Register will be accepted, and the votes of the other joint holders will not be accepted.
60. A Shareholder who is declared Incompetent for any reason or who is a minor, may vote through his guardian or any other Person who fulfills the role of guardian who has been appointed by a court of law, and any such guardian or other Person may vote by proxy or as instructed by the Court.

61. A company that is a shareholder in the Company may, by a decision of its managers or other managing body, authorize such Person as it deems suitable to be its representative at any general meeting of the Company or of a class of shares in the Company, at which that company is entitled to be present and to vote. Such authorized Person may exercise on behalf of the company that he represents those powers that the company itself would have exercised had it been a flesh and blood Shareholder of the Company. A Person who holds such authorization may appoint any other Person to be his proxy, whether the proxy is a Shareholder in the Company or not.
62. A Shareholder is entitled to attend and vote at general meetings of the Company in person or by proxy or by means of a voting slip as provided in sections 87 – 89 of the Companies Law and subject to its provisions (if the Company publishes a voting slip), and in the case of a company, by a Person authorized for that purpose as aforesaid.
63. Any letter of appointment for a proxy will be In Writing and signed by the appointer or by the proxy, and if the appointer is a company, the power of attorney will be signed in the same way as the company signs binding documents, and the confirmation of a lawyer as to the authority of the signatories to bind the company will be attached. The Company may waive the demand for a lawyer's confirmation if it is convinced that the signatories are authorized to bind the company.
64. A letter of appointment must be deposited at the registered Office of the Company or another place decided upon by the Board of Directors, at least 24 hours prior to the time of the meeting or the adjourned meeting at which the proxy intends to vote on the basis of that power of attorney. A letter of appointment will be valid also for an adjourned meeting of the general meeting to which the letter of appointment relates, unless the letter of appointment states otherwise.
65. No Shareholder may vote at a general meeting unless he has paid the calls for payment and all monies due from him at that time for his shares.
66. A letter of appointment for a proxy, whether for a meeting specifically named or another meeting, will be in the following form as far as the circumstances allow, or in another acceptable form to which the Board of Directors agrees:

I, _____ of _____, as a shareholder who holds _____ shares of NIS ____ par value each in Delek Group Ltd., hereby appoint Mr. _____ of _____, and in his absence Mr. _____ of _____, to vote in my stead, for me and in my name at the general meeting of the Company to be held on ____ (day) _____ (month) _____ (year) and at any adjourned meeting of that meeting.

In witness whereof I have affixed my signature on ____ (day) _____ (month) _____ (year).
67. A vote in accordance with the provisions of a letter of appointment will be valid despite the death of the appointer, his being declared Incompetent or the cancellation of the letter of appointment or transfer of the share in respect of which the vote was cast, unless Written notice of the death, cancellation or transfer, as applicable, was received at the Office or by the chairman of the meeting before the vote at the general meeting.

Class meetings

68. The provisions set forth in sections 50 – 67 will also apply, *mutatis mutandis*, to class meetings, if the Company has shares of different classes.

Board of Directors

Members of the Board of Directors

69. The number of Directors serving in the Company will be not less than three or more than twelve.
70. Subject to the provisions of the Companies Law, at least two outside directors will serve on the Board of Directors. The appointment of the outside directors, the term and end of the term of their office, their pay and the like, will be in accordance with the provisions of the Companies Law and the Regulations.
- 71.
- (a) The general meeting of the Company may, at an Annual or Special Meeting, appoint the Directors of the Company, and the general meeting of the Company may at any time dismiss any members of the Board of Directors, appoint other and/or additional Directors, dismiss them and appoint others in their place, appoint a substitute Director for any of the members of the Board of Directors, and revoke and/or suspend any such appointment and/or make it conditional, and all subject to and in accordance with the provisions of these Articles.
 - (b) The term of office of a Director appointed as aforesaid in sub-section (a) will start on the date of his appointment unless it is decided at the time of his appointment that the appointment will come into force at a later date. In this case, the resolution will state the precise date on which the appointment will come into force.
 - (c) Unless decided otherwise by the general meeting, as a rule or for a specific appointment, the term of office of each Director is unlimited by time and will continue until his dismissal or resignation or termination of his office or revocation of his appointment, all as provided in the Law or in these Articles.
72. As long as the number of members of the Board of Directors is below the maximum number of members noted in section 69 above, the Board of Directors is authorized to add Directors as members of the Board, provided that their number after the addition does not exceed the maximum number set forth in section 69. Such appointment will remain in force until the end of the next general meeting.
73. Subject to the mandatory provisions of any law, a Director who ceases to hold office can be re-appointed.
- 74.
- (a) Any Director in the Company may appoint a substitute director to fill his place. A person who is not competent to serve as a substitute director according to the provisions of the Companies Law will not be appointed and will not serve as a substitute director.
 - (b) A substitute director will have all the rights and authority of the Director for whom he is the substitute.

- (c) Any appointment of a substitute director can be cancelled at any time by the appointer. The appointment and cancellation of appointment of a substitute director will be made by Written notice signed by the appointer, a copy of which will be delivered to the Company's Office prior to the date of the meeting or the first meeting, as applicable, at which the substitute director is supposed to take the place of the Director. The appointment of a substitute director will expire if the Director who appointed him ceases to serve in his office for any reason.
 - (d) A substitute director is not entitled to vote instead of his appointer at any meeting of the Board of Directors or of a Board committee at which the Director who appointed him is present himself. Any Director and any substitute director may attend and vote by proxy at any meeting of the Board of Directors or of a Board committee at which they themselves may vote, provide that such proxy is appointed In Writing, signed by his appointer. Such appointment can be general or for one meeting or several meetings. A proxy who is appointed in this way is not entitled to vote instead of his appointer at any meeting of the Board of Directors or of a Board committee at which the Director who appointed him is present himself, or at which that Director is represented by the substitute director that he appointed or (in the case of a proxy appointed by a substitute director) at which the substitute director by whom he was appointed or the Director by whom he was appointed substitute director, is present.
 - (e) The provisions of the sections that apply to a Director will apply, *mutatis mutandis*, to a substitute director, and wherever the words "member of the Board of Directors" are written, they will also refer to a substitute director.
75. The term of office of a Director will expire automatically before the end of the period for which he was appointed if one or more of the following occurs:
- (a) Upon the occurrence of one or more of the events listed in section 228 of the Companies Law.
 - (b) Upon his death or if he is declared bankrupt, and, if it is a company, when it decides on voluntary liquidation or a liquidation order is issued concerning it.
 - (c) He becomes mentally unstable or is declared Incompetent.
76. If the office of a Director falls vacant, the members of the Board of Directors who continue to serve may act on any matter as long as their number is not less than the minimum set forth in these Articles. If their number falls below that minimum, they may not act except in an emergency or for the appointment of a Director as provided in section 72 above.
77. Subject to the mandatory provisions of any law, the following provisions will apply to the members of the Board of Directors:
- (a) The members of the Board of Directors may receive a salary and refund of expenses for fulfilling their role as members of the Board of Directors, as determined from time to time by the general meeting or by the Audit Committee and the Board of Directors insofar as the Statute permits.
 - (b) If a member of the Board of Directors, after he agrees, is called upon to fulfill roles or special services for Company purposes, the Company may pay him a salary. The rate, manner and terms on which such payments are made to members of the Board of Directors will be determined by the Board of Directors and subject

to the fulfillment of mandatory conditions set for that purpose in the Companies Law.

- (c) A Director will not be disqualified because of his office from holding another office in the Company or in any other company in which the Company is a shareholder or in which it has another benefit, or from making a contract with the Company, whether as seller or as buyer or in another way. Nor will any contract made by the Company or in its name in which the member of the Board of Directors has a benefit in some way be questioned, and a member of the Board of Directors will not be required to report to the Company on any profit deriving from such office or as a result of such contract simply because he serves as a member of the Board of Directors or for reasons of a trust relationship generated thereby, provided that he has complied with all the directives and conditions in the mandatory provisions of any law.

Subject to the mandatory provisions of the Companies Law, a Director who has a personal interest in a topic being discussed at a meeting may attend and vote there. As set forth in Article 86 below, such a Director, who is not precluded by law from attending a meeting of the Board of Directors, will be taken into account for determining the quorum required at the meeting of the Board of Directors.

The Powers of the Board of Directors

- 78. The conduct of the Company's affairs is in the hands of the Board of Directors, which may exercise all the powers and take all the actions which the Company, under these Articles or by law, is competent to exercise and take and which these Articles or a provision of law does not direct or require to be exercised or taken by the Company at a general meeting; but this power of the Board of Directors is subject to the provisions of the Companies Law, these Articles and any provision or decision that the Company has made or adopted at a general meeting, as long as they are in accord with these Articles. However, such directive or decision will not disqualify the validity of a prior deed done by the Board of Directors or following its instructions and which would have been valid had that directive not been given or had that decision not been made.
- 79. The Board of Directors is authorized, from time to time, at its discretion, to borrow any sum or sums of money for the needs of the Company and to guarantee their repayment. The Board of Directors may obtain any such sum or sums or guarantee their repayment in such a way and at such times, on such terms as it sees fit in all respects, and in particular by issuing bonds, linked or redeemable debentures or any mortgages, liens or other Securities on all or part of the Company's property, whether present or future, including share capital not yet called at the time and share capital already called but not yet paid up.

Chairman of the Board

- 80. The Board of Directors will elect by majority the Chairman of the Board from among its members and will determine the duration for which he will hold that office (which will not exceed the duration of his term as Director).
- 81. The Chairman of the Board will run the Board meetings and will serve as chairman at every meeting of the Board of Directors. If the Chairman of the Board does not attend a meeting, his place will be taken by the Director appointed to replace the Chairman of the

Board, and in the absence of that person, the members of the Board of Directors will elect one of themselves to serve as chairman of the meeting.

Convening and Conducting Board Meetings

82. The Board of Directors will convene for meetings according to Company needs and will arrange its actions and discussions as it sees fit, provided that it convenes at least once every three months.
83. The Chairman of the Board may convene a meeting of the Board of Directors at any time, and he must do so in the cases set forth in section 98 of the Companies Law in accordance with the provisions of that section.
84. The agenda of Board meetings will be set by the Chairman of the Board, and will include topics decided upon by the Chairman of the Board, topics for which the Board of Directors was convened pursuant to section 98 of the Companies Law, and any topic that a Director or general manager has requested, a reasonable time before the meeting convenes, that the Chairman of the Board include at the Board meeting.
85. Notice of a Board meeting will be given orally by telephone or In Writing or by telegram or by fax or by e-mail, and will be delivered to all the members of the Board of Directors and to any substitute director (if there are any), at least 12 hours before the time of the meeting and not more than 14 days before the meeting, to the address of the Director given beforehand to the Company, unless all the members of the Board of Directors agree otherwise. The notice will include the date and time of the meeting, the place where it will convene, and reasonable detail of all the topics on the agenda.
86. The quorum for opening a Board meeting is a majority of the members of the Board of Directors serving at the time and who are present, whether in person or represented by a substitute director. In determining the quorum required for a Board meeting, those Directors who are precluded by law from attending the relevant Board meeting will not be taken into account when counting the Directors serving at the time, and the quorum will be a majority of the members of the Board of Directors who are not precluded from attending that Board meeting. If there are a number of items on the agenda of that Board meeting, a quorum can be determined for each of these items separately, if necessary. Any Board meeting at which a quorum is present will have all the powers vested at that time in the Board of Directors.
87. Any resolution will be passed by the Board of Directors if a majority of the Directors of the Company who are present and who vote at that time vote for it, where each Director has one vote.
88. The chairman of a Board meeting, whether he is the Chairman of the Board or another Director, will not have an additional or casting vote.
89. The Board of Directors may hold meetings using any means of communication, provided that all participating Directors can hear each other at the same time.
90. The Board of Directors may make decisions even without actually meeting, provided that all the Directors who are entitled to participate in the discussion and vote on the matter brought for decision have agreed. In such a case, the resolutions adopted will be reflected in the Written minutes and signed by the Chairman of the Board.

Committees of the Board of Directors

91. Subject to the mandatory provisions of any law, the Board of Directors may establish committees consisting of a Director or Directors ("Board Committee") as it sees fit, and delegate some or all of its authority to them. The Board of Directors may from time to time broaden, narrow or cancel this delegation of authority. The Board Committee, in exercising the authority delegated to it by the Board of Directors, will comply with all the directives and conditions laid down by the Board of Directors, provided that narrowing or cancellation of authority by the Board of Directors does not cancel the validity of something done prior thereto by the Board Committee, or in accordance with its directives and which would have been legally valid had the powers of the Board Committee not been modified or cancelled by the Board of Directors.
92. The provisions of the Articles and the directives of the Board of Directors of the Company will apply to the work of a Board Committee, subject to the provisions of the Companies Law, *mutatis mutandis*.
93. Any bona fide act of the Board of Directors or of a Board Committee or of any Person acting as a Director, even if it comes to light thereafter that there was a flaw in the appointment of some or all of those Directors or members of the Board Committee or Person so acting, or that all or some of them were disqualified from serving in their roles, will be valid as if any such Person was duly appointed and was qualified to serve as a Director or as a member of the Board Committee.
94. At least one outside director will serve on every Board Committee permitted to exercise any of the powers of the Board of Directors.

Audit Committee

95. The Board of Directors will appoint from its members an Audit Committee in accordance with the provisions of the Companies Law, and it will have the authority and functions laid down in the Companies Law.

Internal Auditor

96. The Board of Directors will appoint an internal auditor in accordance with the provisions of the Companies Law. The organizational superior of the internal auditor is the Chairman of the Board.
97. The internal auditor will submit for the approval of the Audit Committee – and in the absence of an Audit Committee, for the approval of the Board of Directors – a proposal for an annual or periodic work plan, and the Board of Directors will approve it after making any changes it deems appropriate. The Board of Directors may authorize the Audit Committee to discuss and approve the plan.

General Manager and Officers

98. The Board of Directors will appoint one or more general managers for the Company. The general manager/s will have powers in accordance with his/their terms of engagement with the Company, subject to the provisions of the Companies Law. The Board of Directors may dismiss the general manager/s and appoint another or others in his/their

place, at any time that it sees fit, subject to the terms of his/their engagement with the Company.

99. Subject to any mandatory law, the compensation of the general manager will be set from time to time by the Board of Directors and can be in the form of a fixed salary or commission on a dividend, profits or financial turnover of the Company or of any other company in which the Company has an interest, or by participation in such profits, or in one or more of these ways or in any other way decided by the Board of Directors at its exclusive discretion.
100. A general manager need not be a Director or a shareholder of the Company.
101. The general manager will appoint the officers below him in the Company, and may dismiss them and appoint another in their place unless the Board of Directors decides otherwise.
102. For the matter of section 271 of the Law, a contract or engagement and a unilateral decision of the Company which is not an extraordinary transaction, concerning a payment or grant of a right or other benefit in connection with the terms of employment of an officer who is not the general manager or a Director, require the approval of the general manager after the Audit Committee has confirmed that it is not an extraordinary transaction and does not require the approval of the Board of Directors.

Auditor

103. The general meeting will appoint an auditor at an Annual Meeting. The general meeting may, in its resolution on the appointment, appoint the auditor for a period not exceeding three years. The auditor will serve in its function until the end of the annual meeting after the meeting at which it was appointed, unless it was appointed for a longer period as aforesaid.
104. The general meeting may terminate the term of the auditor before the end of the period set for its term, in accordance with the provisions of the Companies Law.
105. The pay of the auditor for the auditing work and for additional services that are not auditing work, will be set by the Board of Directors.
106. The appointment of an auditor, termination of its service and its pay, will be in accordance with these Articles subject to the provisions of the Companies Law. The functions and authority of the auditor, and its duties and responsibilities, will be in accordance with the provisions of the Companies Law.

Books of Account

107. The Company will maintain books of account and will prepare financial statements in accordance with the provisions of the Companies Law, the Securities Law and the provisions of any other law applicable to it.

Shareholders Registers

108. The Company will maintain a Shareholders Register and a Register of Material Shareholders, and in accordance with the decision of the Board of Directors it will maintain the additional register in accordance with the provisions of the Companies Law.

Distribution, Distribution of a Dividend and Bonus Shares

109. The Board of Directors may, before deciding on any distribution of a dividend, set aside from the profits of the Company any amounts it sees fit, as a capital reserve for any needs or for equalizing dividends or for special dividends or for the amendment, enhancement, holding or replacement of Company property, or for any other purpose at the discretion of the Board of Directors.
110. The Board of Directors may invest the sums set aside as aforesaid in section 109, in any investment that it sees fit, and from time to time to handle these investments, change them or make other use of them as it sees fit, and it may divide the capital reserve into special funds as it sees fit, and use each fund or part of a fund in the Company's business, without having to keep it separate from the Company's other assets.
111. Subject to the provisions of the Companies Law, the Board of Directors may decide on the distribution of a dividend or on a distribution of bonus shares and all matters relating thereto, including its amount, the date of record for eligibility for the dividend, the date of its payment, how it will be paid, etc.
112. The Company will not pay interest or linkage differentials of any kind on a dividend or any other benefit in respect of its shares.
113. A dividend and bonus shares will be paid or distributed, as applicable, to the Shareholders pro rata to the par value of their shares, irrespective of any premium paid on them.
114. As long as it has not been determined otherwise in the terms of issue of shares or of Securities convertible to shares or which grant a right to purchase shares, paid-up shares or shares credited as paid up at any date will entitle their holders to participate in the full dividend and in any other distribution for which the date of record determining the right to receive them is the date on which those shares are fully paid up or are credited as fully paid up, as applicable, or after that date.
115. In order for any decision in the matter of a distribution of a dividend or of bonus shares to be valid, the Board of Directors can resolve as it sees fit any difficulty that might arise in relation to the distribution, and in particular it can issue partial certificates and can determine, for the purpose of the distribution, the value of each particular asset and can decide that a cash payment will be made to the Shareholders on the basis of the value it has determined, or that fractions valued at less than NIS 1 will not be taken into account, in order to coordinate the rights of all the parties, and it can deposit any such cash or particular assets with trustees against such securities for Persons who are entitled to a dividend or bonus shares, as the Board of Directors sees fit. Where required, a document will be properly prepared in accordance with section 291 of the Companies Law, and the Board of Directors can appoint a Person who will sign such a contract in the name of the Persons entitled to the dividend or bonus shares, and that appointment will be valid.
116. The Board of Directors may deduct from any dividend, grant or other beneficial interests, all those amounts that a holder of a share in respect of which the dividend is paid or in respect of which the other beneficial interests are granted owes the Company in respect of that share, whether or not the time has come to pay them.
- 117.

- (a) The Board of Directors may decide at any time that any part of the amounts credited to the Company at the time in any capital reserve, or which are held by the Company as distributable earnings, will be capitalized and released for distribution, subject to and in accordance with these Articles, among the Shareholders entitled to them and in the proportions to which they are entitled according to these Articles, provided that they are not paid in cash but are used for the full payment, whether at the par value or plus a premium, of the shares of the Company or of other Securities distributed among those Shareholders in those proportions in the form of shares or other Securities that were fully paid up.
- (b) The Board of Directors may decide that bonus shares will be of the class that grants the holders of shares or those entitled to them the right to participate in a distribution of the bonus shares, or it may decide that the bonus shares will be of one class to be distributed to all the Shareholders or those entitled to the shares as aforesaid, irrespective of the class of share that grants its holder or whoever is entitled to it as aforesaid, the right to participate in the distribution.

118. The Board of Directors may, as it deems effective and right, appoint trustees or appointees for the holders of bearer share certificates who, during a period determined by the Board of Directors, have not applied to the Company to receive dividends, shares or other beneficial interests, and for those registered Shareholders who have not notified the Company of a change of address and who have not applied to the Company to receive dividends, shares or other beneficial interests during that period. These appointees or trustees will be appointed for the realization, collection or receipt of dividends, shares and rights as aforesaid, to sign on shares not yet issued and offered to the Shareholders, but they may not transfer or assign the shares in respect of which they were appointed or vote by virtue of them or transfer or assign rights they hold as aforesaid. In any terms of trusteeship or appointment of appointees, the Company will stipulate a condition that on first demand from a holder of a share in respect of which the trustees or appointees serve, the trustees or appointees must return to that Shareholder or to whomever the Company instructs, the share in question and all the rights they hold for him (all as applicable). Any action or arrangement made by these appointees or trustees, and any agreement between the Board of Directors and these appointees or trustees, will be valid and binding upon all those related to the matter.

119. The Board of Directors may determine from time to time the method of payment of the dividends or distribution of bonus shares and any other rights and the arrangements relating to them. Without derogating from the generality of the aforesaid, the Board of Directors may pay any dividends or monies in respect of shares by sending a check by mail to the address of the Shareholder as listed in the Shareholders Register of the Company. Any check sent as aforesaid will be at the risk of the Shareholder.

In cases where the Board of Directors decides on payment of a dividend, a distribution of shares or grant of any other beneficial interest or grant of a right to subscribe for shares not yet issued and which are offered to the Shareholders against delivery of an appropriate coupon attached to any share certificate, such payment, distribution or grant of the right to sign against an appropriate coupon to the holder of that coupon will constitute discharge of debt to the Company in everything relating to that action towards any Person claiming a right to that payment, distribution or grant of the right to sign, as applicable.

- 120.If a number of Persons are registered as joint holders of a share or shares, each of them may give a valid receipt for each dividend, share or other monies or beneficiary interests granted in respect of that share or those shares.

Redeemable Securities

- 121.The Company may, as the Board of Directors decides from time to time and subject to the provisions of the Companies Law, issue redeemable Securities (“Redeemable Securities”).
- 122.Having issued Redeemable Securities, the Company may attach to them the properties of shares, including voting rights and/or a right to share in the profits of the Company and/or a right to a dividend or bonus shares and/or other or additional rights that attach to the shares of the Company.
- 123.The Company may redeem Redeemable Securities in the amount, on the dates, in the form and from the resources determined in the resolution of the Board of Directors on the issue of the Redeemable Securities, and all subject to the provisions of any law.

Stamp and Authority to Sign

- 124.The Board of Directors will decide on the stamp of the Company and will ensure that every such stamp is properly safeguarded.
- 125.The Board of Directors may authorize any Person, whether alone or with another Person, even if he is not a Director of the Company, to act and sign in the name of the Company. The actions and signature of each such person will bind the Company as long as he has acted and signed within his authority, and all subject to the provisions of any law.

Rights upon Liquidation

- 126.Upon liquidation of the Company, the surplus assets of the Company will be distributed, after settlement of all its obligations, among the Shareholders, subject to special rights of Shareholders (if any such special rights exist), pro rata to the amounts paid up or deemed to be paid up on account of the par value of the shares on the day on which the liquidation starts.

Exemption, Indemnity and Insurance

- 127.Subject to the provisions of the Companies Law, the Company may exempt, in advance, an officer from all or part of his liability for damage due to breach of the duty of care towards it, or for any other breach in respect of which the Law permits the Company to exempt the officer.
- 128.
- (a) Subject to the provisions of any law, the Company may indemnify an officer retroactively for a liability or expense imposed upon him or incurred by him due to an action he took in his capacity as an officer in each of these cases:
 - (1) A financial liability imposed upon him in favor of another Person in a court decision, including a decision given in a settlement or an arbitration award approved by a court of law;

- (2) Reasonable litigation expenses, including attorney's fees, incurred by an officer due to an investigation or proceeding conducted against him by an authority competent to conduct such an investigation or proceeding, and which ended without an indictment being filed against him and without any financial liability being imposed upon him in lieu of a criminal proceeding, or which ended without an indictment being filed against him but with the imposition of a financial liability in lieu of a criminal proceeding, in an offense that does not require proof of criminal intent or in connection with financial sanctions; in this paragraph – "end of a proceeding without an indictment being filed in a matter in which a criminal investigation was opened," and "financial liability in lieu of a criminal proceeding," have the meaning defined in section 260(a)(1a) of the Companies Law.
- (3) Reasonable litigation expenses, including attorney's fees, incurred by the officer or which he was ordered to pay by a court of law, in a proceeding filed against him by the Company or in its name or by another Person, or in a criminal indictment of which he was acquitted, or a criminal indictment in which he was convicted of an offense that does not require proof of criminal intent.
- (4) Payment to a person harmed by a violation as set forth in section 52BBB(a)(1)(a) of the Securities Law or in respect of expenses incurred by the officer in connection with proceedings pursuant to Chapters H3, H4 or I1 of the Securities Law, including reasonable litigation expenses, including attorney's fees.
- (4a) Expenses, including reasonable legal expenses and lawyers' fees, that an officer expended in connection with the proceeding in accordance with Chapter 7-1 of the Economic Competition Law, 1988, as may be amended from time to time.
- (5) Any liability or other expense in respect of which it is and/or or will be permitted pursuant to any law to indemnify an officer.
- (b) Subject to the provisions of any law, the Company may give an undertaking in advance to indemnify an officer in each of these cases ("Undertaking to Indemnify"):
 - (1) As set forth in Article 128(a)(1) above, and provided that the Undertaking to Indemnify is limited to events which, in the opinion of the Board of Directors, are foreseeable in light of the actual activities of the Company at the time of making the Undertaking to Indemnify, and to an amount or criterion that the Board of Directors has determined is reasonable in the circumstances, and that the Undertaking to Indemnify states the events which, in the opinion of the Board of Directors, are foreseeable in light of the actual activities of the Company at the time of making the Undertaking to Indemnify, and the amount or criterion that the Board of Directors has determined is reasonable in the circumstances.
 - (2) As set forth in Articles 128(a)(2) to 128(a)(5) above.
- (c) The indemnification amount that will be paid by the Company to each of the officers and to all of them together, for an individual incident or cumulatively,

pursuant to the letters of indemnification that will be issued to them by the Company, will not exceed 25% of the Company's shareholders' equity per its most recent financial statements as of the date of the actual indemnification ("the Maximum Indemnification Amount").

129. Subject to the provisions of any law, the Company may enter into a contract for insuring the liability of an officer against a liability imposed upon him due to an action he took in his capacity as an officer in the Company, in each of these cases:

- (1) Breach of the duty of care towards the Company or towards another Person;
- (2) Breach of a fiduciary duty towards the Company, provided that the officer acted in good faith and had reasonable grounds for assuming that the action would not harm the best interests of the Company;
- (3) A financial liability imposed on him in favor of another Person;
- (4) Payment to a person harmed by a violation as set forth in section 52BBB(a)(1)(a) of the Securities Law or in respect of expenses incurred by the officer in connection with proceedings pursuant to Chapters H3, H4 or I1 of the Securities Law, including reasonable litigation expenses, including attorney's fees.
- (4a) Proceedings conducted in his case under the Economic Competition Law, 1988 and/or in respect of it, including reasonable legal fees, also including lawyers' fees.
- (5) Any other case in respect of which it is permitted by any law to insure the liability of an officer on the date of the resolution.

130. The provisions of Articles 127 – 129 above are not intended to limit and will not be interpreted as limiting the Company in any way in connection with obtaining insurance and/or in connection with grant of indemnity –

- (a) in connection with any Person who is not an officer, including, without derogating from the generality of the aforesaid, any employee, agent, consultant or contractor of the Company who is not an officer; and/or
- (b) in connection with any officer if such insurance or indemnity is not expressly prohibited by law, and provided that obtaining insurance as aforesaid and/or grant of the indemnity as aforesaid are approved by the Board of Directors of the Company.

Notices

131. The Company may deliver a notice to any Shareholder in the Company by personal delivery or by facsimile or by sending the notice by mail, duly stamped and addressed to the Shareholder at the address written in the Shareholders Register, or if no such address is written there, to the address he gave to the Company for sending notices to him.

132. A Shareholder registered in the Shareholders Register or who holds a bearer share certificate, whose address is outside Israel, may from time to time notify the Company in Writing of an address in Israel, and that address will be considered his registered address in the Shareholders Register. A Shareholder registered in the Shareholders Register is not entitled to receive a notice at a registered address which is outside Israel.

- 133.If a Shareholder registered in the Shareholders Register or who holds a bearer share certificate has no registered address in Israel and has not submitted an address to the Company for delivery of notices in Israel, then a notice meant for him which is deposited in the Office will be deemed to have been properly given to him.
- 134.All notices about jointly-held shares will be delivered to the person whose name appears first in the Shareholders Register for those shares, and the notice so given will serve as sufficient notice to all the joint holders of those shares.
- 135.Any notice from the Company which was sent by mail will be deemed to have been delivered at the time a letter sent by regular mail would be delivered in the normal manner by the postal service. To prove such delivery, it is sufficient to prove that the letter, the envelope or the wrapping containing the notice was properly addressed to the addressee and was handed in at a post office. A Written note signed by the Secretary or a manager or other clerk of the Company that the letter containing the notice bore the address and was handed in at a post office as aforesaid, will serve as conclusive presumption of delivery. Any notice sent by facsimile will be deemed to have been delivered on the business day on which it was sent, and, if not sent on a business day, on the first business day thereafter.
- 136.A Person who becomes entitled to a share by virtue of the Law, a transfer or in another way, will be linked, in any notice in respect of such share which was properly delivered before his name was registered in the Shareholders Register, to the Person from whom his right to the share is derived.
- 137.Any notice or document sent by mail to a Shareholder or left at his registered address in accordance with these Articles, despite the Shareholder having died – and it is immaterial whether or not the Company knew of his death – will be seen as if properly delivered to its destination in relation to the shares registered in his name, whether they were held by that Shareholder separately or jointly with other Persons, until another Person is registered instead of him as their holder or joint holder, and such delivery will be considered sufficient delivery of the notice or document to his personal representative and to all the Persons, if any, who share an interest with him in the shares.
- 138.Notwithstanding the aforesaid, the Company may deliver a notice to the Shareholders also by a notice published in at least two daily newspapers of wide circulation published in Israel in Hebrew, or by publication in the Magna system. The date of publication will be considered the date on which the notice appeared in the newspapers or in the Magna system, as applicable, unless these Articles expressly state otherwise.
- 139.Unintentional failure to send a notice to a Shareholder about a meeting or non-receipt of such notice by a Shareholder will not prejudice the validity of any resolution passed at such a meeting.