

AZRIELI GROUP LTD

("the Company")

August 17, 2025

To:

Israel Securities Authority
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD
Via MAGNA

Subject:
Immediate Report Regarding the Convening of a Special General Meeting of the Company

Pursuant to the Companies Law, 1999 ("the Companies Law"), the Companies Regulations (Notice and Announcement of a General Meeting and Class Meeting in a Public Company and Adding an Item to the Agenda), 2000, the Companies Regulations (Written Voting and Position Statements), 2006 ("Written Voting Regulations"), and the Securities Regulations (Periodic and Immediate Reports), 1970, notice is hereby given regarding the convening of a special general meeting of the shareholders of the Company ("the Meeting Notice Report"), to be held on Sunday, September 21, 2025, at 16:00 (Israel time), at the Company's offices at the Azrieli Center, Tel Aviv (the round building - 48th floor) ("the Company's offices"), for the purpose of making a decision on the agenda item, as detailed below ("the Meeting").

Part A - Special General Meeting

The agenda item of the meeting and a summary of the proposed resolution:

Appointment of the active Chairwoman of the Board of Directors of the Company as Acting CEO of the Company on a temporary basis

As stated in the Company's immediate report dated August 17, 2025 (Reference: 2025-01-061044), the current CEO of the Company is expected to end his position in the near future.

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It is proposed that the active Chairwoman of the Board of Directors of the Company, Ms. Danna Azrieli, who is also the controlling shareholder of the Company ("Ms. Azrieli"), serve as Acting CEO of the Company, for a period of up to six months from the date of approval by the meeting.

Ms. Azrieli is entitled to compensation for her service as active Chairwoman of the Board of Directors of the Company, in accordance with the terms of the management agreement, as recently approved by the general meeting of the Company on August 7, 2025 ("the Management Agreement").

It is clarified that Ms. Azrieli will not be entitled to any additional compensation for her service as Acting CEO of the Company.

According to the provisions of Section 95(a) of the Companies Law, in a public company, the CEO may not serve as Chairperson of the Board of Directors, and the Chairperson may not be granted the powers of the CEO, except in accordance with the provisions of Section 121(c) of the Companies Law, which stipulate that the general meeting may decide, for periods not exceeding three years from the date of the decision, to authorize the Chairperson to serve as CEO or exercise his powers.

It is further clarified that if the meeting approves the appointment of Ms. Azrieli as Acting CEO, in addition to her service as active Chairwoman of the Board of Directors of the Company, then upon the termination of her service as Acting CEO, she will continue to serve as active Chairwoman of the Board of Directors of the Company, and there will be no change in the terms of the Management Agreement.

It is clarified that if the meeting does not approve the appointment of Ms. Azrieli to also serve as Acting CEO, as stated, this will not affect the validity of Ms. Azrieli's position as active Chairwoman of the Board of Directors of the Company, nor will it affect the validity of the Management Agreement.

The Board of Directors of the Company approved the dual service of Ms. Azrieli as stated, subject to the approval of the meeting, for the following reasons:

A. Ms. Azrieli has served as active Chairwoman of the Board of Directors of the Company since July 2014, and during this period has greatly contributed to the Company's business, performance, reputation, and profitability.

B. The Company is legally required to appoint a CEO.

C. In light of Ms. Azrieli's deep familiarity with the Company's business and her extensive experience in the Company, as well as her managerial skills, the Board members believe it is appropriate to appoint Ms. Azrieli as Acting CEO of the Company, without additional compensation to Ms. Azrieli beyond what she is entitled to as active Chairwoman of the Board of Directors of the Company, and for a limited and defined period, without violating the law.

Proposed resolution: To approve the appointment of Ms. Azrieli to serve as Acting CEO of the Company, in addition to her service as active Chairwoman of the Board of Directors of the Company, in accordance with the provisions of Section 121(c) of the Companies Law, for a period of up to six months from the date of approval by the meeting and without entitlement to any additional compensation for her service as Acting CEO of the Company.

Part B - Additional Details Regarding the Meeting

1. Required Majority

The required majority at the meeting to approve the resolution on the agenda is a simple majority of the shareholders entitled to vote and participating in the vote, provided that one of the following is met:

- (A) In the count of the majority votes at the meeting, the majority will include most of the votes of shareholders who are not controlling shareholders of the Company or have a personal interest in approving the resolution, participating in the vote (in the count of all such shareholders' votes, abstentions will not be counted);
- (B) The total number of opposing votes among the shareholders mentioned in subparagraph (A) above does not exceed two percent (2%) of all voting rights in the Company.

2. Meeting and Voting Procedures

2.1 Voting Method

A shareholder registered as a shareholder in the Company's shareholder register ("Registered Shareholder") is entitled to vote at the meeting in person (participation in the meeting), by proxy, or by written ballot as defined in Section 87 of the Companies Law and attached to the Meeting Notice Report ("Written Ballot"). A shareholder under Section 177(1) of the Companies Law (i.e., one whose share is registered with a Stock Exchange member and such share is included among the shares registered in the shareholder register in the name of a registration company) ("Unregistered Shareholder") is entitled to vote in the ways detailed above and also by electronic ballot sent to the Company via the electronic voting system operating under Chapter G2, Part B of the Securities Law, 1968 ("Electronic Voting", "Electronic Voting System", and "Electronic Ballot", respectively).

2.2 Date of the Meeting; Adjourned Meeting; Record Date

- The meeting will convene on Sunday, September 21, 2025, at 16:00, at the Company's offices.
- Discussion at the meeting may only begin if a legal quorum is present at the opening of the meeting.
- The legal quorum for opening the discussion at the meeting will be one or more shareholders present in person or by proxy or by written ballot (including electronic ballot), holding or representing (or if more than one shareholder is present, holding or representing together) at least fifty-one percent (51%) of the voting rights in the Company.
- If two hours have passed from the scheduled time for the meeting and a legal quorum is not present, the meeting will be adjourned to the third business day after the meeting, at the same time and place or to a later date and time or another place, as determined by the Board of Directors in a notice to the shareholders. The Company will notify by immediate report about the adjournment of the meeting and the date of the adjourned meeting.
- If a legal quorum is not present at the adjourned meeting as stated above, the legal quorum will be one or more shareholders present in person at the adjourned meeting or by proxy or by written ballot (including electronic ballot), holding or representing (or if more than one shareholder is present, holding or representing together) at least forty percent (40%) of the voting rights in the Company, unless the meeting was convened at the request of shareholders as provided in the Companies Law.
- If a legal quorum is not present at the adjourned meeting, which was convened at the request of shareholders as stated above, at least one shareholder present will constitute a legal quorum.

4. In person or by proxy or by written ballot (including electronic ballot), at the adjourned meeting, a legal quorum.

The record date for entitlement of a shareholder in the Company to vote at the meeting as stated in Section 182(b) of the Companies Law and Regulation 3 of the Written Voting Regulations is the trading day on the Stock Exchange that falls on Sunday, August 24, 2025 ("the Record Date").

2.3 Proxy for Voting

A shareholder may appoint a proxy to vote on his behalf, who does not have to be a shareholder of the Company.

The appointment of a representative or proxy to participate and vote at the meeting on behalf of the shareholder shall be in writing, signed by the shareholder or his legal proxy appointed in writing, or, if the appointer is a corporation, the power of attorney shall be signed in the same manner as the corporation signs documents binding it. If the appointer is a corporation, a lawyer's confirmation must be attached, stating that the power of attorney was signed in accordance with the corporation's articles. Voting in accordance with the terms of the power of attorney will be valid even if the appointer has died, been declared bankrupt or legally incompetent, or revoked the appointment or transferred the share in respect of which it was given, or, if a corporation, a liquidator or receiver has been appointed, unless written notice (verified to the satisfaction of the Company's directors) of such change has been received at the Company's offices at least one hour before the meeting. However, the Chairperson of the meeting may accept such written notice during the meeting if, at his discretion, there is a valid reason for the delay in delivering such notice. The power of attorney and any other certificate (if any) or a notarized copy thereof, shall be deposited at the Company's offices with the Company Secretary up to forty-eight (48) hours before the meeting, i.e., by September 19, 2025, at 16:00. Such deposit, relating to the scheduled date of the meeting, will also be valid for the adjourned meeting.

2.4 Written Voting; Position Statements

A shareholder may vote at the meeting to approve the resolution on the agenda also by written ballot. Voting by written ballot shall be done using the second part of the written ballot attached to the Meeting Notice Report.

The written ballot and position statements as defined in Section 88 of the Companies Law, if any, may be reviewed on the distribution website and the Stock Exchange website. Any shareholder may contact the Company directly and receive from it the text of the written ballot and position statements (if any).

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A Stock Exchange member will send, free of charge, by email, a link to the text of the written ballot and position statements (if any), on the distribution website, to any shareholder of the Company who is not registered in the Company's shareholder register and whose shares are registered with that Stock Exchange member, unless the shareholder has notified that he does not wish to do so or that he wishes to receive written ballots by mail for a delivery fee, provided that the notice was given for a specific securities account and prior to the Record Date.

The written ballot and the documents to be attached to it as detailed in the written ballot must be delivered to the Company's offices (including by registered mail) together with proof of ownership (and for a registered shareholder - a copy of an ID card, passport, or certificate of incorporation, as applicable) up to four (4) hours before the meeting. For this purpose, the "delivery date" is the date the written ballot and attached documents arrive at the Company's offices.

Also, an unregistered shareholder will be entitled to deliver proof of ownership via the electronic voting system, as stated in Section 2.5 below.

A written ballot not accompanied by proof of ownership (or alternatively, proof of ownership not delivered via the electronic voting system) or, for a registered shareholder, not accompanied by a copy of an ID card, passport, or certificate of incorporation, as applicable, will be invalid.

A shareholder may, up to twenty-four (24) hours before the meeting, contact the Company's offices and, after proving his identity to the satisfaction of the Company Secretary or another employee appointed for this purpose, withdraw his written ballot and proof of ownership.

One or more shareholders holding shares constituting five percent or more of all voting rights in the Company (i.e., 6,063,638 shares) and those holding such a percentage of all voting rights not held by the controlling shareholder of the Company (i.e., 2,345,902 shares) are entitled, after the meeting, to review the written ballots and voting records via the electronic voting system received by the Company, as detailed in Regulation 10 of the Written Voting Regulations.

The last date for submitting position statements to the Company by the Company's shareholders is up to ten days before the meeting, i.e., by Thursday, September 11, 2025. The last date for submitting the Board of Directors' response to position statements (if any), if the Board chooses to submit its response, is no later than five (5) days before the meeting, i.e., by September 16, 2025. A shareholder may contact the Company directly and receive, free of charge, the text of the written ballot and position statements (if any).

2.5 Electronic Voting

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As stated above, an unregistered shareholder is entitled to vote also via the electronic voting system. An unregistered shareholder is entitled to receive from the Stock Exchange member through whom he holds his shares, an identifying number and access code, as well as additional information regarding the meeting, and after a secure identification process, will be able to vote in the electronic voting system. The address of the electronic voting system is: <http://www.votes.isa.gov.il>.

Voting via the electronic voting system will be possible from the end of the Record Date until six (6) hours before the meeting (i.e., until Sunday, September 21, 2025, at 10:00), or until an earlier time set by the Israel Securities Authority, provided it is not more than twelve (12) hours before the meeting ("System Closing Time"), at which time the electronic voting system will close. Voting in the electronic voting system may be changed or canceled until the System Closing Time and cannot be changed via the electronic voting system after this time.

According to Section 83(d) of the Companies Law, if a shareholder votes in more than one way, his later vote will be counted, where for this purpose, a vote by the shareholder in person or by proxy will be considered later than a vote by written ballot or via the electronic voting system.

2.6 Notification of Personal Interest and Status as Controlling Shareholder

A shareholder participating in the vote regarding the resolution on the agenda will indicate in Part B of the written ballot in the designated place, and if voting via the electronic voting system - will indicate in the electronic written ballot in the designated place, whether he is considered to have a personal interest in approving the resolution on the agenda, or not, and whether he is a controlling shareholder of the Company, a senior officer of the Company, or an institutional investor (as defined in the Written Voting Regulations), or not. If a shareholder does not notify as stated or does not provide a description of his personal interest (if any), his vote will not be counted.

If a controlling shareholder, senior officer, or institutional investor as stated above votes by written ballot, he will also specify in the written ballot the following details:

- Full name (in Hebrew and English)
- ID number and type of ID
- Place of incorporation (if a corporation)
- Country of passport (if the ID number is a passport number)

2.7 Proof of Ownership

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An unregistered shareholder will be entitled to participate in the meeting only if he provides the Company, before the meeting, with an original certificate from the Stock Exchange member with whom his right to the share is registered, regarding his ownership of the Company's shares on the Record Date, in accordance with the form in the appendix to the Companies Regulations (Proof of Ownership of a Share for Voting at a General Meeting), 2000 ("Proof of Ownership") or alternatively if he sends the Company proof of ownership via the electronic voting system.

An unregistered shareholder is entitled to receive the proof of ownership from the Stock Exchange member through whom he holds his shares, at the branch of the Stock Exchange member or by mail to his address for a delivery fee only, if requested, provided that the request is made in advance for a specific securities account. Also, an unregistered shareholder may instruct that his proof of ownership be sent to the Company via the electronic voting system.

2.4 As stated in Section 2.4 above, a shareholder must deliver to the Company's offices the proof of ownership as stated, together with the written ballot, so that it arrives at the Company's offices no later than four (4) hours before the meeting, i.e., by Sunday, September 21, 2025, at 12:00.

2.8 Changes to the Agenda; Last Date for Submitting a Request to Add an Item to the Agenda by a Shareholder

After the publication of the Meeting Notice Report, there may be changes to the agenda, including the addition of an item to the agenda, position statements may be published, and the updated agenda and position statements may be reviewed in the Company's reports published on the distribution website and the Stock Exchange website. A request by a shareholder under Section 66(b) of the Companies Law to add an item to the agenda of the meeting must be submitted to the Company up to seven (7) days after the meeting notice is published. If such a request is submitted, the item may be added to the agenda and its details will appear on the distribution website. In such a case, the Company will publish a revised written ballot together with a revised Meeting Notice Report no later than seven (7) days after the last date for submitting a request by a shareholder to add an item to the agenda, as stated above.

3. Details of the Company's Representative Regarding the Handling of the Immediate Report

The Company's representative regarding the handling of the Meeting Notice Report is Adv. Nirit Ze'evi, Deputy CEO, Legal Advisor, and Company Secretary, whose address is at the Company's offices. Phone for inquiries: 03-6081383, Fax: 03-6081380.

Respectfully,

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Signed on the date of the Meeting Notice Report by: Adv. Nirit Ze'evi, Deputy CEO, Legal Advisor, and Company Secretary.

FOOTNOTE:

¹⁰¹ For further details, see Section 7 (and its subsections) of the Meeting Notice Report published by the Company on July 2, 2025 (Reference: 2025-01-047742), and Section 9.2 (and its subsections) of the Meeting Notice Report published by the Company on July 25, 2022 (Reference: 2022-01-094888), the contents of which are incorporated herein by reference.