

Bazek Neft Ltd.

Ballot according to the Companies Regulations (Written Ballot and Position Notices), 5766-2005 (the Regulations)
Part One

The immediate report to which this ballot serves as an appendix shall be referred to hereinafter as the convening report.

- 1. Company Name: Bazek Neft Ltd. (the Company).
- 2. **Type of general meeting, its date and location: Extraordinary General Meeting (the General Meeting) to be held on**

Thursday, January 8, 2026, at 15:00 in the Company's meeting room at the Haifa Refinery, HaHistadrut Blvd., Haifa 3100001.

- 3. Details of the agenda items for which it is possible to vote by ballot and a summary of the proposed resolution:

3.1 Reappointment of External Director to the Company's Board – Ms. Orna Hozman-Bechor for a second term

It is proposed to approve the reappointment of Ms. Orna Hozman-Bechor for a second three-year term as an external director on the Company's Board, effective from the end of her current term, namely January 16, 2026. For details regarding Ms. Hozman-Bechor in accordance with the provisions of Regulation 26 of the Reporting Regulations, see Regulation 26 in Chapter D of the periodic report for 2024, published on March 12, 2025 (Reference: 2025-01-016302) (the Periodic Report). Ms.

Hozman-Bechor serves on the following board committees: the Audit and Balance Committee, the Compensation Committee, the Existing Operations Investment Committee, the Innovation Committee, and the Government Liaison Committee.

The candidate has provided the company with a declaration as required according to Sections 224B and 241 of the Companies Law, attached as Appendix A to the meeting convening report, whereby the candidate declared that the qualification conditions for appointment as an external director specified in Section 240(b) to (v) of the Companies Law are met.

For details regarding the terms of office and employment of Ms. Hozman-Bechor, see Section 1.1 of the meeting convening report.

Proposed resolution:

To appoint Ms. Orna Hozman-Bechor for a second three-year term as an external director in the Company, effective from the end of her current term, namely January 16, 2026, including approval of the terms of her office and employment as detailed in the meeting convening report.

3.2 Approval of the renewal of the Company's engagement with Mr. Alex Pesel

It is proposed to approve the renewal of the Company's engagement with Mr. Alex Pesel, a serving director in the Company and one of its controlling shareholders, ¹ under a service agreement, in addition to the director's compensation paid to him.

For details, see Section 2 of the meeting convening report.

¹ Mr. Pesel is one of the controlling shareholders in the company, by virtue of being one of the holders of the controlling permit in the company.

2024-06-14

Proposed Resolution:

To approve the renewal of the Company's engagement with Mr. Alex Pesel under a service agreement, for consideration that is in addition to the director's remuneration paid to him, as detailed in section 2 of the meeting invitation report, for a period of three years, commencing on 1.1.2026.

3.3 Approval of the Terms of Office for the Incoming CEO of the Company

On 27.11.2025, the CEO of the Company notified the Board of Directors of his intention to end his term.

Accordingly, the Board of Directors appointed Mr. Rafael Maman to serve as CEO of the Company starting from 1.2.2026. Accordingly, it is proposed to approve the terms of Mr. Maman's service as CEO, as detailed in section 3 of the meeting invitation report.

Proposed Resolution:

To approve the terms of service of Mr. Maman as CEO of the company, for a 100% full-time position, as detailed in section 3 of the meeting invitation report, and to determine that the CEO will be entitled to be included in the indemnification, exemption, and insurance arrangements for the liability of directors and officers as customary in the company, as may be from time to time, subject to the law.

4.

The place and hours at which the full text of the proposed resolutions may be reviewed

The meeting invitation report and the full text of the resolutions on the agenda of the General Assembly may be examined at the Company's offices, at Histadrut Street, Haifa, during normal working hours, and after prior coordination by phone at 04-8788135, until the date of the General Assembly. In addition, the meeting invitation report, the voting document, and position statements as defined in section 88 of the Companies Law, if provided, can be reviewed on the distribution website and the internet site of the stock exchange, as mentioned in section 13 below.

5.

The majority required to adopt the resolutions on the agenda

5.1 The majority required for the approval of the resolution detailed in section 3.1 above, in accordance with section 239(b) of the Companies Law, is a majority of the votes of the shareholders present at the meeting who are entitled to vote and have voted at the meeting, provided that one of the following is fulfilled:

A.

In the count of the majority votes at the General Assembly, a majority out of all the votes of the shareholders who are neither controlling shareholders of the Company nor have a personal interest in approving the appointment, except for a personal interest not resulting from relations with a controlling shareholder, shall be included, who participated in the vote; in the count of all such shareholders' votes, abstentions shall not be counted.

Among all such shareholders' votes, abstentions shall not be counted.

B.

The total number of opposing votes from among the shareholders mentioned in subsection A above does not exceed two percent (2%) of all the voting rights in the Company.

5.2 The majority required for the approval of the proposed resolution in section 3.2 above, according to the Companies Law, is a majority of the votes of the shareholders present and participating in the vote, provided that one of the following is fulfilled:

A.

In the count of the majority votes at the General Assembly, a majority out of all the votes of the shareholders who are neither controlling shareholders nor have a personal interest in approving the resolution, except for a personal interest not resulting from a relationship with a controlling shareholder, shall be included, who participated in the vote; in the count of all such shareholders' votes, abstentions shall not be counted.

Among all such shareholders' votes, abstentions shall not be counted.

B.

The total number of opposing votes from among the shareholders mentioned in subsection A above does not exceed two percent of all the voting rights in the Company.

5.3 The majority required to approve the resolution detailed in section 3.3 above is in accordance with the provisions of section 267A(b) of the Companies Law, according to which an ordinary majority of all shareholder votes present and participating in the meeting, either in person, by proxy, by written ballot, or by electronic voting, is required, provided that one of the following is met:

A.

In counting the majority votes in the meeting, a majority from among all votes of shareholders who are not controlling shareholders or have a personal interest in the approval of the compensation policy, participating in the vote, shall be included; abstaining votes of such shareholders will not be counted in the total votes; provisions of section 276 of the Companies Law shall apply, with necessary amendments, to any person who has a personal interest.

B.

The total opposing votes among the shareholders mentioned in subsection A above shall not exceed two percent (2%) of all voting rights in the company.

6.

The Determining Date

According to section 182(c) of the Companies Law and regulation 3 of the Companies Regulations (Written Voting and Position Statements), 2005, the determining date for entitlement to participate and vote at the general meeting is Thursday, December 11, 2025 (**the determining date**).

Any shareholder of the company on the determining date, whether the shares are registered in their name or held through a Stock Exchange member, is entitled to participate and vote at the said meeting either in person or by proxy for voting.

7.

Manner of Voting at the Meeting

A shareholder is entitled to vote at the meeting in person, by proxy, and by means of this written ballot (written ballot). In addition, according to section 177(1) of the Companies Law (i.e. – a person to whose credit a share is registered at a Stock Exchange member and that share is among the shares registered in the register of shareholders in the name of the Registration Company (Unregistered Shareholder)), is also entitled to vote by means of an electronic ballot that will be forwarded to the company via the electronic voting system operating according to Chapter Z2 Mark B of the Securities Law, 1968 (**electronic voting, electronic voting system, and electronic ballot, as applicable**). According to the provisions of section 83(d) of the Companies Law, if a shareholder casts a vote by more than one method, the later vote will be counted; in this context, a vote in person or by proxy will be considered later than a vote by written ballot.

8.

Disclosure of Affiliation or Other Characteristic

8.1

A shareholder participating in the vote on a resolution on the agenda of the general meeting as detailed in sections 3.1, 3.2, 3.3 above must notify the company prior to voting at the general meeting (or, if the vote is by means of a written ballot and/or proxy and/or electronic ballot, must check in part two of the written ballot and/or the electronic ballot, in the designated place, and/or in the power of attorney), whether he or she has a personal interest in approving the resolutions.

8.2

Part B of this written ballot is allocated for marking the existence or absence of an affiliation or other characteristic of the shareholder as mentioned. It is clarified that anyone who did not mark the existence or absence of an affiliation or other characteristic as specified or marked such and did not describe the nature of the link, his or her vote will not be counted in the vote tally.

8.3

In addition, a shareholder who wishes to participate in the vote must notify the company, including by marking the appropriate place in the written ballot, the electronic ballot and/or the proxy, whether he or she is an interested party in the company, a senior officer, or an institutional investor, as the case may be.

9.

Validity of the Proxy Ballot

9.1 The proxy ballot shall be valid for a shareholder for whom shares are registered with a TASE member, and those shares are included among the shares registered in the company register in the name of the company for registration purposes (unregistered shareholder), only if an ownership confirmation is attached, or if an ownership confirmation was sent to the company via the electronic voting system (as defined in the Companies Regulations (Written Ballot and Position Statements), 2005) **(the electronic voting system)**.

9.2 The proxy ballot shall be valid for a shareholder registered as a shareholder in the company's shareholders registry (registered shareholder), only if a copy of an ID card, passport, or certificate of incorporation is attached.

9.3 A shareholder wishing to vote by this proxy ballot must submit the ballot and the relevant documents as stated to the company offices at the address detailed below at least four (4) hours before the general meeting is convened, in the case of an unregistered shareholder, and at least six (6) hours before the general meeting is convened, in the case of a registered shareholder. For this purpose, the time of submission is the time at which the ballot and attached documents arrive at the company offices.

9.4 A proxy ballot submitted not in accordance with the above will be invalid.

10. Voting via the Electronic Voting System

10.1 An unregistered shareholder may vote via the electronic voting system, from the time of receiving confirmation from the electronic voting system of the proper receipt of the list of those entitled to vote in the electronic voting system and until six (6) hours prior to the time the general meeting is convened (system closure time).

10.2 Voting via the electronic voting system may be changed or canceled until the system closure time.

10.3 It should be noted that according to section 83(d) of the Companies Law, if a shareholder votes by more than one means, the later vote will count.

11. Address for Submission of Proxy Ballots and Position Statements

Company offices at Sderot HaHistadrut, Haifa 3100001, if not submitted via the electronic voting system.

12. Final Date for Submission of Position Statements to the Company and the Final Date for Submission of the Board of Directors' Response to Position Statements

The final date for submitting position statements to the company is up to ten (10) days before the general meeting, i.e., until December 29, 2025. The final date for submitting the Board of Directors' response to the position statements is up to five (5) days before the meeting, i.e., until January 3, 2026.

13. The Distribution Website Address of the Israel Securities Authority and the Stock Exchange Website, Where Ballots and Position Statements Can Be Found

The distribution website of the Israel Securities Authority: www.magna.isa.gov.il (the distribution website of the Israel Securities Authority); the website of the Tel-Aviv Stock Exchange Ltd.: maya.tase.co.il (the stock exchange website).

14. Receipt of Ownership Confirmations, Ballots and Position Statements

14.1 An unregistered shareholder is entitled to receive the ownership confirmation at the branch of the TASE member or by mail, if so requested. A request in this matter must be given in advance for a specific securities account.

14.2 An unregistered shareholder may instruct that their ownership confirmation be forwarded to the company via the electronic voting system.

14.3 An unregistered shareholder is entitled to receive, via email and free of charge, a link to the text of the ballot and position statements on the distribution website of the Israel Securities Authority, from the TASE member through whom they hold their shares, unless they have notified the TASE member that they do not wish to receive such a link, or that they wish to receive ballots by mail for a fee. Such a notice regarding ballots will also apply to the receipt of position statements.

14.4 One or more shareholders holding, at the record date (as defined in the second part of the ballot), at least five percent (5%) of the total voting rights in the company, as well as any person holding such a percentage from the voting rights not held by the controlling shareholder of the company, as defined in Section 268 of the Companies Law, is entitled to review the ballots and the records of the votes through the electronic voting system that have reached the company, at the company's registered office, after the general meeting, during normal business hours. Close to the date of publication of the convening report, the number of shares constituting five percent (5%) of the total voting rights in the company is 155,458,003 ordinary shares of the company, and the number of shares constituting five percent (5%) of the total voting rights in the company not held by the controlling shareholders of the company as defined in Section 268 of the Companies Law is 116,971,382 ordinary shares of the company.

15. Changes to the Agenda and Publication of Position Statements

There may be changes to the agenda of the general meeting after the publication of the ballot, including the addition of an item to the agenda, and position statements may also be published. The updated agenda and subsequently published position statements can be viewed in the company's reports on the distribution website of the Israel Securities Authority.

16. The Last Date for Submitting a Request to Include an Item on the Agenda

In accordance with Section 66(b) of the Companies Law, a shareholder or shareholders holding at least one percent (1%) of the voting rights in the general meeting may request the board of directors to include an item on the agenda of the general meeting, provided the item is suitable for discussion at the general meeting. If such a request is made, items may be added to the agenda and their details will be published on the distribution website of the Israel Securities Authority and on the stock exchange website.

The last date for submitting a shareholder's request to include an item on the agenda of the general meeting is up to seven (7) days after the date of convening the meeting.

17. Cancellation of the Ballot Paper

A shareholder is entitled, up to 24 hours before the scheduled time of the general meeting, to contact the company's registered office and, after proving their identity to the satisfaction of the company secretary or another employee appointed for this purpose, to withdraw their ballot paper and proof of ownership.

A shareholder shall indicate their manner of voting regarding each item on the agenda for which it is possible to vote by means of this ballot paper, in the second part of the ballot paper presented below.

Bazan Group Ltd. (the Company)
Ballot According to the Companies Regulations (Written Voting and Position Statements), 2005
Part Two

Company Name: Bazan Group Ltd.
Company Address (for delivery and submission of ballots): The Company's offices, P.O. Box 4, Haifa 3100001.
Company number: 52-003665-8
Date of the General Meeting: Thu, 8.1.2026, at 15:00
Type of meeting: Special General Meeting.
Record date: Thursday, 11.12.2025

Shareholder Details:

1.
Name of shareholder: _____ 2. ID number: _____

If the shareholder does not have an Israeli ID card	If the shareholder is a corporation
Passport number: _____	Corporation number: _____
Country of issue: _____	Country of incorporation: _____
Valid until: _____	

Is the shareholder an interested party, an officer, or an institutional investor? Yes / No (if yes, specify: _____)

Interested party – as defined in section 1 of the Securities Law, 1968 (the Securities Law).
Officer – as defined in section 37(d) of the Securities Law.
Institutional investor – as defined in regulation 1 of the Supervision of Financial Services (Provident Funds) (Participation of the Management Company in General Meetings) Regulations, 2009, as well as the manager of a mutual investment fund as defined in the Joint Investment Trust Law, 1994.

Voting Procedure:

Voting Procedure⁵

Are you Are you Are you Are you
an owner of an interested party a position an institutional investor?
control or in the company? office institutional?

The matter on the agenda for which it is possible to vote in writing

an interested party senior
the vote

personal in the company?
in the decision? ⁶

Yes			No			Yes			No			Yes			No			Yes*			Abstain			Against			In favor		
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No

1. To appoint Ms. Orna Hozman-Bechor
for a second term, for three years,
as an external director in the company, as of
the end of her current term, namely
16.1.2026, including approval of the terms of her office
and her employment as detailed in the assembly summons report.
2. To approve the renewal of the company's engagement with
Mr. Alex Fasel under a service agreement,
for compensation that is additional to the directors' fee paid to him, as detailed
in section 2 of the assembly summons report, for a period of
three years, to begin on
1.1.2026.
3. To approve the terms of office for Mr. Maman
as the company's CEO, on a full-time basis, as detailed in section 3 of the
assembly summons report, and to determine that the company's CEO
will be entitled to be included in the arrangements for exemption, indemnification
and insurance of directors' and officers' liability adopted by the company, as they may be
from time to time, subject to the law.

Details regarding the nature of the connection or another characteristic of the shareholder (if relevant):

For shareholders who hold shares through a TASE member (according to section 177(1) of the Companies Law) – this proxy is valid only when attached with

a certificate of ownership, except in cases where voting is via the electronic voting system.

For shareholders registered in the company's shareholder register – the voting form is valid when attached with a copy of the identity card/passport/certificate of incorporation.

Date :_____

Signature :_____

- 5 The absence of a mark will be considered as abstaining from voting on that matter.
- 6 A shareholder who does not fill out this column or who marks yes but does not elaborate, their vote will not be counted.