



RATIO ENERGIES - LIMITED PARTNERSHIP

("the Partnership")

85 Yehuda Halevi Street, Tel Aviv
Phone: 03-5661338, Fax: 03-5661280

October 16, 2025

To:

Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem 95464
Via MAGNA

TEL AVIV STOCK EXCHANGE LTD
2 Ahuzat Bayit St.
Tel Aviv 6525216
Via MAGNA

Dear Sir/Madam,

Subject: Notice of Annual General Meeting of Participating Unit Holders

In accordance with the Securities Regulations (Periodic and Immediate Reports), 1970 ("the Reporting Regulations"), the Companies Regulations (Notice and Announcement of General Meeting and Class Meeting in a Public Company and Adding an Item to the Agenda), 2000, the Companies Law, 1999 ("the Companies Law"), the Partnerships Ordinance [New Version], 1975 ("the Partnerships Ordinance"), and the Companies Law, 1999 ("the Companies Law"), notice is hereby given of the convening of the annual general meeting of the holders of participating units issued by Ratio Trustees Ltd. ("the Trustee") and granting the right to participate in the rights of the Trustee as a limited partner in the Partnership (the "Units" and the "Meeting", respectively) as follows:

1. Place and Time of the Meeting

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

The meeting will be held on Tuesday, November 11, 2025, at 14:00, at the offices of the Partnership, 85 Yehuda Halevi Street, Tel Aviv, 4th floor.

2. Agenda of the Meeting

- **2.1. Item No. 1 - Discussion of the Periodic Report for 2024 (No Resolution)**

- Discussion of the Partnership's financial statements and the report of the board of directors of the general partner in the Partnership, Ratio Energies General Partner Ltd. (hereinafter: **the General Partner**), as included in the periodic report for the year ended December 31, 2024, which was published on March 20, 2025 (Reference: 2025-01-018546) ("the Periodic Report").

- **2.2. Item No. 2 - Reappointment of Auditors**

- Approval of the reappointment of Kesselman & Kesselman, Certified Public Accountants, as the Partnership's auditors (hereinafter: "the Auditors") for a term ending at the conclusion of the next annual general meeting of the Partnership and authorizing the board of directors of the General Partner to determine their remuneration. For details regarding the auditors' fees for 2024, see Part C - Chapter B (Board of Directors' Report) of the Periodic Report.

Proposed Resolution for Item No. 2:

"To reappoint Kesselman & Kesselman, Certified Public Accountants, as the Partnership's auditors for a term ending at the conclusion of the next annual general meeting of the Partnership, and to authorize the board of directors of the General Partner to determine their remuneration."



Logo or relevant image

3. Required Majority for Resolutions

Resolution on Item No.

- 2: A simple majority of all votes of participating unit holders present and voting at the meeting.

4. Legal Quorum for the Meeting

No discussion shall commence

- at the general meeting of participating unit holders unless a legal quorum is present at the time the meeting is called to order, and no resolution shall be adopted unless a legal quorum is present at the time of voting.
- A legal quorum shall be constituted if at least two participating unit holders are present at the meeting, either in person or by proxy, holding together at least 50% of the participating units issued by the Trustee up to the business day preceding the meeting.
- If, after half an hour from the scheduled time for the meeting, a legal quorum is not present, the meeting shall be adjourned to the same day the following week, at the same time and place, without the need to notify the unit holders, or to any other day, time, or place as the Trustee, with the consent of the Supervisor, may determine in a notice to the unit holders.
- If at the adjourned meeting as aforesaid a legal quorum is not present within half an hour from the scheduled time, then two unit holders (including two proxies of a registration company), holding together 10% of the units issued by the Trustee up to the business day preceding the adjourned meeting, shall constitute a legal quorum, and the meeting may deal with the matters for which it was convened. If at such adjourned meeting ("the First Adjourned Meeting") a legal quorum is not present within half an hour from the scheduled time, the general meeting shall be adjourned again to the same day the following week after the First Adjourned Meeting, at the same time and place, without the need to notify the unit holders, or to any other day, time, or place as the Trustee, with the consent of the Supervisor, may determine in a notice to the unit holders. At such adjourned meeting (**the Second Adjourned Meeting**), two unit holders (including two proxies of a registration company), present in person or by proxy, shall constitute a legal quorum. If a legal quorum is not present at the Second Adjourned Meeting, the meeting shall be canceled. Except as stated above, the provisions applicable to general meetings of unit holders shall apply to such a general meeting and its convening.
- For the purpose of a legal quorum, "two unit holders" shall also include two proxies of a single registered participating unit holder, which is a registration company (i.e., a company whose sole business is holding securities for others), participating in the meeting by virtue of powers of attorney given to them for different participating units held by the same registered unit holder.

5. Eligibility to Participate in Voting

According to Section 182 of the Companies Law, the record date for eligibility to vote at the meeting of participating unit holders is Tuesday, November 4, 2025 ("the Record Date").

According to the Companies Regulations (Proof of Ownership of a Share for Voting at the General Meeting), 2000 ("Proof of Ownership Regulations"), a participating unit holder whose unit is registered with a TASE member and such unit is included among the participating units registered in the register of participating unit holders in the name of a registration company, may participate and vote at the above meeting if he provides the Partnership with confirmation of his ownership of the participating unit on the Record Date from the TASE member in accordance with Form 1 in the appendix to the Proof of Ownership Regulations.

According to Regulation 4A of the Proof of Ownership Regulations, an electronic message approved under Section 44IA5 of the Securities Law, regarding the user's data in the electronic voting system (as defined in the Written Voting Regulations ("the Electronic Voting System")) – shall be deemed as proof of ownership for any unit holder included therein.



Logo or relevant image

Participating unit holders on the Record Date may participate and vote in person and/or by proxy duly authorized.

Proxies for the meeting must be deposited at the offices of the Partnership or delivered to Adv. Itay Brafman - the Partnership's external legal counsel, by hand at Fischer (FBC&Co) Law Offices, 146 Menachem Begin Rd., Tel Aviv, or by email ibrafman@fbclawyers.com or by registered mail so that they arrive at least 48 hours before the meeting.

A power of attorney shall be signed by the appointer or by his authorized representatives in writing, or if the appointer is a corporation, the appointment shall be made in writing signed by the corporation or by its authorized representative.

Participating unit holders or their proxies participating in the vote will be required to identify themselves by presenting identification to the chairman of the meeting or to a person appointed by the chairman, and to present the participating unit certificate or confirmation of ownership of the participating unit on the Record Date.

A unit holder whose units are registered with a TASE member and such units are included among the units registered in the register of unit holders of the Partnership in the name of a registration company ("**Unregistered Unit Holder**"), who wishes to vote at the general meeting without attending the meeting and without sending a proxy, may vote via the electronic voting system, as detailed below.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

6. Voting via the Electronic Voting System

An Unregistered Unit Holder may vote at the general meeting regarding the approval of the resolution on the agenda, by submitting a voting form to the Partnership via the electronic voting system.

The TASE member shall enter into the electronic voting system a list containing the required details under Section 44IA4(a)(3) of the Securities Law for each of the unregistered unit holders holding securities through it on the Record Date ("List of Eligible Voters in the System"); however, a TASE member shall not include in the list of eligible voters in the system a unit holder who has notified it by 12:00 noon on the Record Date that he does not wish to be included in the list of eligible voters in the electronic voting system, in accordance with Regulation 13(d) of the Written Voting Regulations.

The TASE member shall, as soon as possible after receiving confirmation from the electronic voting system of the proper receipt of the list of eligible voters in the electronic voting system ("Confirmation of List Submission"), provide each of the unit holders listed in the list of eligible voters in the electronic voting system and who receive notifications from the TASE member by electronic means or through communication systems linked to the TASE member's computer, with the details required for voting in the electronic voting system.

A unit holder appearing in the list of eligible voters in the electronic voting system may indicate his vote and submit it to the Partnership via the electronic voting system.

Voting via the electronic voting system will be possible from the time of confirmation of list submission until six (6) hours before the time of the general meeting ("System Closing Time"), and may be changed or canceled until the System Closing Time.

7. Notice of Personal Interest

A participating unit holder voting shall notify the Partnership before voting at the meeting or, if voting by proxy and/or via the electronic voting system, in the designated place, whether he has a personal interest in the resolution brought for approval by the meeting or not; if the participating unit holder does not so notify, he shall not vote and his vote shall not be counted.

8. Changes to the Agenda

It is possible that after the publication of this notice for the general meeting, a unit holder may request to include an item on the agenda.



Company logo

of the meeting in accordance with Section 65L(b) of the Partnerships Ordinance. In such a case, the updated agenda can be viewed in the Partnership's reports on the Israel Securities

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

Authority distribution website: www.magna.isa.gov.il and the TASE website: www.maya.tase.co.il.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

The final date for submitting a request by a unit holder to include an item on the agenda of the meeting as aforesaid is up to three (3) days after the date of the meeting notice.

9. Partnership Representative for this Report

Adv. Itay Brafman - the Partnership's external legal counsel, phone 03-6944144, fax 03-6944244, at Fischer Law Offices, 146 Menachem Begin Rd., Tel Aviv.

10. Inspection

The full text of the proposed resolution can be reviewed at the offices of the Partnership, 85 Yehuda Halevi St., Tel Aviv, by prior arrangement at 03-5661338 until the date of the meeting.

Sincerely,

RATIO ENERGIES GENERAL PARTNER LTD.

The General Partner

By: Ligad Rotlevy, Chairman