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Bank Hapoalim B.M.

Voting card pursuant to the Companies Regulations (Voting in Writing and Position Statements), 2005

Part One

1. Name of the company:

Bank Hapoalim B.M. ("the Bank")

2. The type of Meeting, date and location of its convening:

An annual general meeting of the Bank's shareholders ("the Meeting"). The Meeting shall take place on **Thursday, August 11, 2022, at 4:00 p.m.**, at the offices of the Bank at 63 Yehuda Halevi Street, Tel Aviv (6th floor, room 608). If the Meeting is postponed due to the absence of a legal quorum, the Postponed Meeting shall take place on **Thursday, August 18, 2022, at 4:00 p.m.**, at the same location.

3. Specification of items on the agenda regarding which a vote may be cast using the voting card:

3.1 Item No. 2 on the Agenda – Approval of reappointment of the external auditors of the Bank

As at the date of the report, Somekh Chaikin (KPMG), Certified Public Accountants, and Ziv Haft (BDO), Certified Public Accountants, serve jointly as the auditors of the Bank, and were appointed as such until the end of the annual general Meeting called under this report.

At the recommendation of the audit committee of the board of directors of the Bank and the board of directors of the Bank, it is proposed to reappoint Somekh Chaikin (KPMG), Certified Public Accountants, and Ziv Haft (BDO), Certified Public Accountants, as the Bank's joint auditors, until the end of the next annual general meeting of the Bank.

In order to formulate its recommendation, in advance of this general Meeting, the audit committee conducted a process to consider the possibility of replacing the external auditor of the Bank, beginning in June 2021; the process consisted of cumulative discussions during nine meetings of the committee. In response to the committee's request, the two firms serving as external auditors and two additional accounting firms, of the largest firms in Israel, applied as candidates for the role of external auditor of the Bank. In September-November 2021, the committee met with representatives of each of the firms (including the designated audit teams), heard and received various presentations and materials from the firms, and held additional discussions following the meetings and the submission of materials.

At the conclusion of these discussions, the committee resolved in November 2021 that in

advance of the annual general Meeting for 2022 it would make a recommendation to the meeting to approve the reappointment the jointly serving external auditors. This resolution was passed by a majority, based on a broad range of pertinent considerations and circumstances. For additional information, see Section 1.2 of the Meeting Convening Report Convening that is the subject of this voting card ("**the Report**").

Details regarding the fees of the Bank's auditors for 2021, for audit and additional services, which were determined by the Bank's board of directors, are included in the Periodic Report for 2021 (p. 429).

Form of the proposed resolution:

To approve the reappointment of Somekh Chaikin (KPMG), Certified Public Accountants, and Ziv Haft (BDO), Certified Public Accountants, as the joint auditors of the Bank, until the end of the next annual general meeting of the Bank.

3.2 Item No. 3 on the Agenda – Approval of the terms of service of the Chairman of the Board, Mr. Ruben Krupik

Mr. Ruben Krupik has served as chairman of the board of directors of the Bank (the "Chairman") as of June 28, 2020. The present terms of service of the Chairman were approved by the general meeting on October 22, 2020 (in effect until December 31, 2023). For further details, see the general meeting summons report issued by the Bank on September 17, 2020 (reference no. 2020-01-093667) and the Immediate Report of the Bank of March 21, 2021 (reference no. 2021-01-040119). At the annual meeting of October 2021, Mr. Krupik was elected to a third term of service of three years as an external director pursuant to Directive 301 (until February 17, 2025).

An amendment of Proper Conduct of Banking Business Directive 301A, "Remuneration Policy at Banking Corporations" ("**Directive 301A**"), was issued in April 2022, primarily updating the directives concerning the terms of service of the chairperson of the board of directors of a banking corporation without a controlling core. In light of the amendment of Directive 301A, and also taking into consideration the appointment of Mr. Krupik as director for a third (and last) three-year term of service, the remuneration committee (on June 30, 2022) and the board of directors of the Bank (on July 3, 2022) approved an update of the terms of service of the Chairman of the board, and accordingly also of section 9.2 of the remuneration policy, which concerns the terms of service of the chairperson.

The updated terms of service shall be in effect from the beginning of 2022, for as long as Mr. Krupik serves in the role of Chairman, their key points being as follows: The position of chairperson of the board of directors shall continue to be a full-time (100%) position. In respect of his service as Chairman of the board of directors, the Chairman shall be entitled to annual compensation in the amount of NIS 2.94 million (the "**Annual Compensation**"). The

Annual Compensation shall be linked to the consumer price index (base index May 2022).¹ VAT shall be added to this amount in accordance with the law. The Annual Compensation shall also be paid in full in respect of the year 2022. The Annual Compensation may be paid in monthly payments; in respect of service during part of a year, the proportional share of the Annual Compensation shall be paid .

The consideration shall be paid against an invoice, and the Chairman shall not be entitled to benefits associated with wages (such as deposits into severance pay and pension plans and employer contributions to a study fund). in addition to the Annual Compensation, the Chairman shall be entitled to reimbursement of reasonable expenses in respect of the discharge of his duties, including travel and telephone expenses². The Chairman shall continue to be insured within the directors' and officers' liability insurance policy of the Bank. In addition, the Chairman holds an indemnity and exemption letter, as is granted to officers of the Bank. The existing terms of service of the Chairman included provisions regarding an advance notice period and regarding non-competition and a cooling period. In light of the proposed update of the terms of service of the Chairman (presented for approval at this meeting), the corresponding amendment of section 9.2 of the remuneration policy, which concerns the terms of service of the chairperson of the board of directors, is proposed (effective as of the beginning of 2022).

The following are details regarding the remuneration to which the Chairman is expected to be entitled in 2022, according to the terms of his service, detailed above in this report (in thousands of NIS; in terms of cost excluding VAT):

Remuneration recipient				Remuneration (in NIS thousands)				
Name	Title	Full/part-time position	Rate of holdings in capital of the Bank at report date (%)	Annual Compensation and expenses ⁽¹⁾	Bonus	Payments and employer contributions	Share-based payment	Total remuneration ⁽²⁾
Ruben Krupik	Chairman of the Board	Full-time position	--	2,940	--	--	--	2,940

(1) The Chairman is not entitled to variable remuneration; subject to the Remuneration Limit Law, the Chairman may also be entitled to reimbursement of expenses.

(2) Not including VAT.

Form of the proposed resolution:

To approve the updated terms of service of the Chairman of the board of directors,

¹ Subject to the total remuneration of the Chairman not exceeding the wage ratio ceiling (the ceiling pursuant to Section 2(B) of the Financial Corporations Officer Remuneration Law).

² Subject to the restrictions in Directive 301A, and subject to the total remuneration of the Chairman not exceeding the wage ratio ceiling (the ceiling pursuant to Section 2(B) of the Remuneration Limit Law).

Mr. Ruben Krupik, as detailed in Section 1.3.3 of the Report, and the corresponding amendment of the officer remuneration policy of the Bank, as stated in Section 1.3.4 of the Report.

3.3 Items No. 4-5 on the Agenda – Appointment of one external director pursuant to the Companies Law

At this Meeting, one external director is to be elected for appointment in accordance with the provisions of the Companies Law, 1999 (an external director pursuant to the Companies Law, who also meets the qualifications for service as an external director pursuant to Proper Conduct of Banking Business Directive 301 (Board of Directors) of the Supervisor of Banks) (the “**Companies Law**,” “**Directive 301**,” and “**Companies Law External Director**,” respectively), for a term of office of three years, out of the two candidates proposed by the Committee for the Appointment of Directors at Banking Corporations, which was appointed according to Section 36A of the Banking (Licensing) Law, 1981 (the “**Banking Law**” and the “**Director Appointment Committee**,” respectively). They are:

3.3.1. Mr. David Avner (proposed for election as Item no. 4 on the agenda).

3.3.2. Ms. Anat Peled (proposed for election as Item no. 5 on the agenda).

The term of service of the candidate to be elected shall commence on the later of September 10, 2022 (the first term of service of Mr. David Avner, who serves as a Companies Law External Director at this time, ends on September 9, 2022), or the date of approval or non-objection of the Supervisor of Banks to the appointment, pursuant to the provisions of Section 11A of the Banking Ordinance, 1941 (the “**Supervisor**,” the “**Supervisor Appointment Approval**,” and the “**Banking Ordinance**,” respectively).

3.4 Items No. 6-7 on the Agenda – Appointment of one external director pursuant to Directive 301

At this Meeting, one external director pursuant to Directive 301 (a “**301 External Director**”) is to be elected for appointment for a period of three years, out of the two candidates proposed by the Director Appointment Committee. They are:

3.4.1. Mr. Noam Hanegbi (proposed for election as Item no. 6 on the agenda).

3.4.2. Mr. Ron Shamir (proposed for election as Item no. 7 on the agenda).

The term of office of the candidate to be elected shall commence on the later of October 6, 2022 (the first term of service of Mr. Noam Hanegbi, who serves as a 301 External Director at this time, ends on October 5, 2022), and the Supervisor Appointment Approval date.

3.5 Items No. 8-10 on the Agenda – Appointment of two other (non-external) directors

At this Meeting, two “other” directors (who are not external directors pursuant to the Companies Law or Directive 301) are to be elected for appointment for a period of three years, out of the three candidates proposed by the Director Appointment Committee. They are:

- 3.5.1 Ms. Odelia Levanon (proposed for election as Item no. 8 on the agenda).
- 3.5.2 Dr. David Zvilichovsky (proposed for election as Item no. 9 on the agenda).
- 3.5.3 Mr. Ronen Lago (proposed for election as Item no. 10 on the agenda).

One term of service of an “other” director shall commence on the later of the date of approval by the Meeting and the Supervisor Appointment Approval date. The second term of service shall commence on the later of September 25, 2022 (the first term of service of Dr. David Zvilichovsky, who serves as an “other” director, ends on September 24, 2022), and the Supervisor Appointment Approval date.

Declarations of all of the candidates for service as directors regarding their fulfillment of all of the conditions established by law for service as directors at the Bank, including with reference to the fact that it is a banking corporation without a controlling core, are attached to the summons report.

Voting shall be held separately with regard to each director; shareholders are permitted to vote for any of the candidates for service as a director .

With regard to Items 4-10 on the agenda (appointment of directors) – if the number of candidates for service as directors who win a majority of the votes of the participants in the vote at the general meeting exceeds the number of available positions for a specific qualification for office (the examination regarding this matter shall refer separately to each qualification for office, i.e. an external director pursuant to the Companies Law, an external director pursuant to Directive 301, and an other director), the candidate who wins the highest number of supporters in the vote at the general meeting for the same qualification for office shall be elected, with the provision that, in the case of the office of an external director pursuant to the Companies Law, the candidate who wins the highest number of supporters in the vote at the general meeting out of the votes of the shareholders as stated in Section 239(b)(1) of the Companies Law shall be elected. In the event that it is necessary to reach a determination in this matter between several candidates who receive an equal number of votes, the determination regarding the candidate who will serve as a director shall be performed by lottery.

For details regarding the remuneration and terms of the terms of service to which the candidates, elected to the Bank Board of Directors, shall be entitled, see section 2.8 of the report.

The following is information, to the best of the knowledge of the Bank, regarding the candidates for service as directors, as required pursuant to Regulations 26 and 36B(a)(10) of the Report Regulations, 1970 and Regulation 7(a)(5)(a) of the Companies Regulations (Voting in Writing and Position Statements), 2005 (the “Voting in Writing Regulations”):

3.6 Item 4 on the Agenda – Election of Mr. David Avner for a second term of office as an external director pursuant to the Companies Law

3.6.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	David Avner
Identification number	050782184
Date of birth	August 29, 1951
Address for service of process	Derech Hasadot 16, Beit Yitzhak
Nationality	Israeli
Membership in board committees	Audit committee, remuneration committee, risk management and control committee, information technology and technological innovation committee, strategy and business development committee.
External director or independent director	Candidate for service as an external director pursuant to the Companies Law.
Accounting and financial expertise or professional qualifications	Has accounting and financial expertise and professional qualifications.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	The later of September 10, 2022, and the Supervisor Appointment Approval date.
Education	B.A. in Mathematics, Computer Science and Philosophy Program, Haifa University; M.B.A., Technion – Israel Institute of Technology.
Occupation in last five (5) years	Serves as a director of the Bank as of September 2019; 2018-04/2022: chairperson of Cellomat Ltd.; 2019-2020: advisor to the board of directors of Starcom Ltd.; 2011-08/2017: director at Bank Leumi Ltd. For further details, see the curriculum vitae attached to the declaration.
Service as a director at additional corporations	No
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	Yes

3.6.2 For details regarding the audit committee's resolution decision regarding negligible ties with the candidacy of Mr. David Avner, see Section 3.1.3 of the Report.

Form of the proposed resolution:

To approve the appointment of Mr. David Avner for an additional term of office as an external director pursuant to the Companies Law of the Bank for a period of three years, as detailed in the Report.

3.7 Item 5 on the Agenda – Election of Ms. Anat Peled as an external director pursuant to the Companies Law

3.7.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	Anat Peled
Identification number	024455743
Date of birth	July 22, 1969
Address for service of process	Tavor 16, POB 142, Bnei Dror 4581500
Nationality	Israeli
Membership in board committees	To be determined.
External director or independent director	Candidate for service as an external director pursuant to the Companies Law.
Accounting and financial expertise or professional qualifications	Has accounting and financial expertise and professional qualifications.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	The later of September 10, 2022, and the Supervisor Appointment Approval date.
Education	B.Sc. in Industrial Engineering, Technion – Israel Institute of Technology; M.Sc. in Management Science, Performance Research, Tel Aviv University.
Occupation in last five (5) years	2019-present: CEO, Teach-In Plus Ltd.; 2017-2019: CFO, Parazero Ltd.; 2013-2019: CEO, Hagai and Doron Institute Ltd. For further details, see the curriculum vitae attached to the declaration.
Service as a director at additional corporations	Director at Pipelbiz Social Businesses Ltd. and at the FEAT Investment Fund.
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of	Yes

compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	
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3.7.2 For details regarding the audit committee's resolution regarding the candidacy of Mrs. Anat Peled, see Sections 3.2.4 and 3.2.5 of the Report.

Form of the proposed resolution:

To approve the appointment of Ms. Anat Peled for service as an external director pursuant to the Companies Law of the Bank for a period of three years, as detailed in the Report

3.8 Item 6 on the Agenda – Election of Mr. Noam Hanegbi for a second term of office as an external director pursuant to Directive 301

3.8.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	Noam Hanegbi
Identification number	055445647
Date of birth	July 20, 1958
Address for service of process	Ben Gurion 14B, Kfar Saba
Nationality	Israeli
Membership in board committees	Information technology and technological innovation committee (chairperson), audit committee, remuneration committee, credit committee, corporate governance and stakeholders committee, committee for monitoring implementation of the resolutions of the Bank with the United States authorities.
External director or independent director	External director pursuant to Directive 301 and independent director.
Accounting and financial expertise or professional qualifications	Has professional qualification.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	The later of October 6, 2022, and the Supervisor Appointment Approval date.
Education	B.A. in Economics and Computer Sciences, Bar Ilan University.
Occupation in last five (5) years	Serves as a director of the Bank as of October 2019; 2019-present: IT and management consultant; 2015-2019: CIO, Maccabi Health Services. For further details, see the curriculum vitae attached to the declaration.

Service as a director at additional corporations	No
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	No

3.8.2 For details regarding the audit committee's resolution regarding negligible ties with the candidacy of Mr. Noam Hanegbi, see Section 3.3.3 of the Report.

Form of the proposed resolution:

To approve the appointment of Mr. Noam Hanegbi for an additional term of office as an external director pursuant to Directive 301 of the Bank for a period of three years, as detailed in the Report .

3.9 Item 7 on the Agenda – Election of Mr. Ron Shamir for office as an external director pursuant to Directive 301:

3.9.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	Ron Shamir
Identification number	058066184
Date of birth	May 17, 1963
Address for service of process	Levi Eshkol 98, Tel Aviv
Nationality	Israeli
Membership in board committees	To be determined.
External director or independent director	External director pursuant to Directive 301.
Accounting and financial expertise or professional qualifications	Has professional qualification.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	The later of October 6, 2022, and the Supervisor Appointment Approval date.
Education	B.Sc. in General Studies in the Exact Sciences, Tel Aviv University; M.B.A., Tel Aviv University.

Occupation in last five (5) years	2016-present: founder-partner and CEO of Phonetica Ltd.; 2018-present: partner, founder, and board member of Tera Enterprise Ltd.; 2020-present: partner, founder, and board member of Tera Novel Ltd.; 2017-present: advisory board member at BGProtect Ltd.; 2017-2020: board member at CardioKol; 01/2022-present: advisory board member at SDatta Ltd.
Service as a director at additional corporations	Director at Tera Enterprise Ltd. and Tera Novel Ltd.
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	No

3.9.2 For details regarding the audit committee's resolution regarding negligible ties with the candidacy of Mr. Ron Shamir, see Section 3.4.3 of the Report.

Form of the resolution proposed to the general Meeting :

To approve the appointment of Mr. Ron Shamir to the office of external director pursuant to Directive 301 of the Bank for a period of three years, as detailed in the Report .

3.10 Item 8 on the Agenda – Election of Ms. Odelia Levanon as an "other" (non-external) director :

3.10.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	Odelia Levanon
Identification number	057971632
Date of birth	November 16, 1962
Address for service of process	Aharon Becker 11, Tel Aviv
Nationality	Israeli
Membership in board committees	To be determined.
External director or independent director	No
Accounting and financial expertise or professional qualifications	Has professional qualification.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested	No

party	
Date of beginning of service as a director of the Bank	At the later of the date of approval by the Meeting or September 25, 2022 (as relevant; see Section 1.6 of the Report) and the Supervisor Appointment Approval date.
Education	B.Sc. in Mathematics and Computer Science, M.Sc. in Computer Science, Ph.D. studies in Business, Tel Aviv University.
Occupation in last five (5) years	2017-2021: CEO of the Inter-University Computation Center (IUCC); 2014-2017: vice president of technologies and business innovation, Irani Group; lecturer at the Israel Academic College in Ramat Gan. For further details, see the curriculum vitae attached to the declaration.
Service as a director at additional corporations	Director at the ETGA Group Ltd.
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	No

3.10.2 For details regarding the audit committee's resolution regarding negligible ties with the candidacy of Mrs. Odelia Levanon, see Section 3.5.4 of the Report.

Form of the resolution proposed to the general Meeting :

To approve the appointment of Ms. Odelia Levanon to the office of other director (non-external director) of the Bank for a period of three years, as detailed in the Report .

3.11 Item 9 on the Agenda – Election of Dr. David Zvilichovsky for an additional term of office as an other director (non-external director):

3.11.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	David Zvilichovsky
Identification number	057056426
Date of birth	August 31, 1961
Address for service of process	Habanim 1, Ramat Hasharon 47216
Nationality	Israeli

Membership in board committees	Risk management and control committee (chairperson), credit committee, information technology and technological innovation committee, strategy and business development committee.
External director or independent director	
Accounting and financial expertise or professional qualifications	Has accounting and financial expertise and professional qualifications.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	The later of September 25, 2022, and the Supervisor Appointment Approval date.
Education	Ph.D. in Economics, Tel Aviv University; M.Sc. in Computer Science, Tel Aviv University; B.A. in Economics, Computer Science, and Mathematics, Hebrew University of Jerusalem.
Occupation in last five (5) years	Serves as a director of the Bank as of September 2019; 2011-present: senior faculty member, Faculty of Management, Tel Aviv University; 2012-2018, guest professor, Cyprus International Institute of Management. For further details, see the curriculum vitae attached to the declaration.
Service as a director at additional corporations	Innovent Israel Ltd. (director and controlling shareholder).
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	Yes

3.11.2 For details regarding the audit committee's resolution regarding negligible ties with the candidacy of Mr. David Zvilichovski, see Section 3.6.3 of the Report.

Form of the resolution proposed to the general Meeting:

To approve the appointment of Dr. David Zvilichovsky for an additional term of office as an other director (non-external director) of the Bank for a period of three years, as detailed in the Report.

3.12 Item 10 on the Agenda – Election of Mr. Ronen Lago as an other director (non-external director):

3.12.1 Information pursuant to Regulation 26 of the Report Regulations:

Director's name	Ronen Lago
Identification number	033882622
Date of birth	May 30, 1977
Address for service of process	Hapisga 9, Kfar Ha'oranim
Nationality	Israeli
Membership in board committees	To be determined.
External director or independent director	No
Accounting and financial expertise or professional qualifications	Has professional qualification.
Expert director	Yes
Employee of the Bank, a subsidiary, a related company, or an interested party	No
Date of beginning of service as a director of the Bank	At the later of the date of approval by the Meeting or September 25, 2022 (as relevant; see Section 1.6 of the Report) and the Supervisor Appointment Approval date.
Education	B.Sc. in Electrical and Computer Engineering, Ben Gurion University.
Occupation in last five (5) years	From February 2022 to the present, CEO and director at Opora Ltd.; served as CTO at Cyesecc Ltd. (2019-2021), senior deputy general manager at Daimler (2017-2018), and CIO of the Services Division at Lockheed-Martin (2013-2017).
Service as a director at additional corporations	Opora Ltd. and Holistic Cyber Ltd.
Family member of an interested party of the Bank	No
A director considered by the Bank to have accounting and financial expertise for the purpose of compliance with the minimum number established by the Board of Directors pursuant to Section 92(A)(12) of the Companies Law	No

3.12.2 For details regarding the audit committee's resolution regarding negligible ties with

the candidacy of Mr. Ronen Lago, see Section 3.7.3 of the Report.

Form of the resolution proposed to the general Meeting:

To approve the appointment of Mr. Ronen Lago to the office of other director (non-external director) of the Bank for a period of three years, as detailed in the Report .

4. Place and times at which the full text of the proposed resolutions can be perused :

The Convening Report, the documents mentioned therein (including the Voting Card and the position statements, if provided), and the full text of the resolutions presented for approval by the Meeting may be perused at the office of the Secretary of the Bank, at 63 Yehuda Halevi Street, Tel Aviv, during regular business hours, with advance coordination by telephone at +972-3-567-3800, until the time of the Meeting. In addition, the Convening Report, the Voting Card, and the position statements , as defined in Section 88 of the Companies Law, if provided, can be perused on the Distribution Website of the Israel Securities Authority (the "**Distribution Website**") at: <http://www.magna.isa.gov.il> and on the TASE Website . at: <http://maya.tase.co.il/> (the "**TASE Website Website**").

5. The majority required for adoption of the resolutions on the agenda of the Meeting

The majority required to pass the resolutions listed in Sections 1.2 (Item 2 on the agenda – reappointment of the external auditors of the Bank), 1.5 (Items 6-7 on the agenda – appointment of one external director pursuant to Directive 301), and 1.6 (Items 8-10 on the agenda – appointment of two other (non-external) directors) of the Report is a simple majority. For details regarding election rules in the event that the number of candidates who receive the required majority exceeds the number of offices, see below.

The majority required to pass the resolution listed in Section 1.3 (Item 3 on the agenda – approval of the terms of service of the Chairman of the Board, Mr. Ruben Krupik), pursuant to the provisions of Section 2(A) of the Financial Corporations Officer Remuneration Law (Special Approval and Non-Deduction of Expenses for Tax Purposes due to Exceptional Remuneration), 2016, and Section 267(B) of the Companies Law, and taking into consideration the fact that the Bank is a banking corporation without a controlling core, is a simple majority of the votes of the shareholders who participate in the vote, provided that one of the following applies: (1) the count of the majority vote includes at least a majority of all of the votes of shareholders who are not controlling shareholders of the Bank³ or shareholders with a personal interest in the approval of the terms of service / remuneration policy participating in the vote, and abstaining votes are not taken into account in the count of total votes of the aforesaid shareholders; (2) the total dissenting votes among the shareholders noted in subsection (1) do not exceed two percent of the total voting rights at the Bank.

³ At the date of the Report, there is no controlling shareholder at the Bank.

The majority required to pass the resolutions listed in Section 1.4 (Items 4-5 on the agenda – appointment of one external director pursuant to the Companies Law), taking into consideration the fact that the Bank is a banking corporation without a controlling core, is a simple majority of the votes of the shareholders who participate in the vote, provided that one of the following applies: (1) the count of the majority vote includes at least a majority of all of the votes of shareholders who are not controlling shareholders of the Bank⁴ or shareholders with a personal interest in the approval of the appointment, other than a personal interest not due to a relationship with a controlling shareholder, participating in the vote, and abstaining votes are not taken into account in the count of total votes of the aforesaid shareholders; (2) the total dissenting votes among the shareholders noted in subsection (1) do not exceed two percent of the total voting rights at the Bank.

With regard to Items 4-10 on the agenda (appointment of directors) – if the number of candidates for service as directors who win a majority of the votes of the participants in the vote at the general meeting exceeds the number of available positions for a specific qualification for office (the examination regarding this matter shall refer separately to each qualification for office, i.e. an external director pursuant to the Companies Law, an external director pursuant to Directive 301, and an other director), the candidate who wins the highest number of supporters in the vote at the general meeting for the same qualification for office shall be elected, with the provision that, in the case of the office of an external director pursuant to the Companies Law, the candidate who wins the highest number of supporters in the vote at the general meeting out of the votes of the shareholders as stated in Section 239(b)(1) of the Companies Law shall be elected. In the event that it is necessary to reach a determination in this matter between several candidates who receive an equal number of votes, the determination regarding the candidate who will serve as a director shall be performed by lottery.

6. Notice of the existence of a Personal interest and details regarding the shareholder :

With regard to Item 3 on the agenda – approval of the terms of service of the Chairman of the Board, Mr. Ruben Krupik, all shareholders interested in participating in the vote shall notify the Bank, prior to the vote at the Meeting, in person or via proxy (including through indication on the power of attorney), as relevant, or, if voting using a Voting Card, through indication in the designated place on the Voting Card, whether they are a controlling shareholder of the Bank, or have a personal interest in the approval of the terms of service / remuneration policy. Shareholders who have not provided such notification shall not vote, and their votes shall not be counted.

⁴ At the date of the Report, there is no controlling shareholder at the Bank.

With regard to Items 4-5 on the agenda – appointment of one external director pursuant to the Companies Law (David Avner or Anat Peled), all shareholders interested in participating in the vote shall notify the Bank, prior to the vote at the Meeting, in person or via proxy (including through indication on the power of attorney), as relevant, or, if voting using a Voting Card, through indication in the designated place on the Voting Card, whether they are a controlling shareholder of the Bank, or have a personal interest in the approval of the matters on the agenda, as noted (other than a personal interest in the approval of an appointment not due to their relationship with a controlling shareholder). Shareholders who have not provided such notification shall not vote, and their votes shall not be counted.

In addition, all shareholders interested in participating in the vote shall indicate whether or not they are an interested party of the Bank, a senior officer of the Bank, or an institutional investor. For this purpose, there is a place allocated in Part Two of this voting card for marking whether the voter is an interested party in the Bank, a senior officer holder therein, or an "institutional investor", as this term is defined in Regulation 1 of the Supervision of Financial Services Regulations (Provident Funds) (Participation of a Management Company in a General Meeting), 2009, as well as a Manager of Mutual Funds as per the meaning in the Mutual Funds Law, 1994.

7. Validity of the voting card :

The voting card shall be valid only if the following documents are attached thereto, and if it is delivered to the Bank (including via registered mail) up to four (4) hours before the time of the Meeting :

Unregistered Shareholder⁵ – Confirmation of ownership (see Section 13 below). Alternatively, an unregistered shareholder is also permitted to send the Bank

confirmation of ownership through the electronic voting system, until the closing time of the electronic voting system (six hours prior to the time of the Meeting).

Registered Shareholder⁶ – A photocopy of an ID, passport or certificate of incorporation.

A voting card which has not been delivered in accordance with the provisions of this section will be invalid..

For this purpose, the “time of delivery” is the time when the voting card and the attached documents arrive at the offices of the Bank .

⁵The person to whose credit the shares are registered with a member of the Stock Exchange and those shares are included among the shares registered in the registry of shareholders under the registration Company's name.

⁶ A shareholder registered in the Bank's registry of shareholders.

8. Unregistered shareholders who wish to vote using an electronic voting card are entitled to do so until the closing time of the electronic voting system (six hours prior to the time of the Meeting).

9. **Address for delivery of voting cards and position statements :**

The Bank's offices, on 63 Yehuda HaLevi St., Tel Aviv 6578109 (attention Mr. Gilad Bloch, the Bank Secretary).

10. **Deadline for delivery of position statements to the Bank by shareholders :**

Up to ten (10) days before the date of the Meeting (i.e. **by Monday, August 1, 2022**).

11. **Deadline for delivery of the response of the Board of Directors to the position statements :**

Up to five (5) days before the date of the Meeting.

12. **Addresses of websites where the voting cards and position statements can be found :**

The Distribution Website <http://www.magna.isa.gov.il> and the Stock Exchange website <http://maya.tase.co.il/>.

13. An unregistered shareholder is entitled to receive a certificate of ownership from a member of the Stock Exchange through whom he holds his share, at the branch of the Stock Exchange member or by mail to his address at the cost of delivery only, if he so requested. A request on this issue shall be granted in advance to a given securities account. In addition, an unregistered shareholder may order his certificate of ownership be sent to the Bank via the electronic voting system.

14. An unregistered shareholder may receive by e-mail without consideration, a link to the voting cardstatement and position Statements (if any are provided) at the distribution website, from the Stock Exchange member through whom he holds his shares, unless he notified the Stock Exchange member that he is not interested in receiving said link or that he is interested in receiving voting cards by mail for a payment; his notice regarding voting cards shall also apply with regards to receipt of the position Statements .

15. One or more shareholder(s) who hold(s) shares at a ratio that constitutes five percent or more of the total voting rights in the Bank is entitled, either himself or via an agent acting on his behalf, after the Meeting is convened, to view, at the Bank's registered offices (whose address is specified in Section 9 above), during acceptable business hours, the voting cards and voting records received by the Bank via the electronic voting system, specified in Regulation 10 of the Written Vote Regulations.

The amount of regular shares of the Bank, which constitutes 5% of the total voting rights in the Bank, is: 66,841,850 regular shares, each worth a par value of NIS 1.

16. After publishing the Convening Report, position Statements may be published and it will be possible to view the position Statements that are published in the Bank's report on the distribution website.

Shareholders shall indicate their vote with regard to the items on the agenda in the second part of this voting card.

Bank Hapoalim B.M.

Voting Card Pursuant to the Companies Regulations

(Voting in Writing and Position Statements), 2005

Part Two

Company Name : Bank Hapoalim B.M. ("the Bank")

Company address (for delivery and sending of voting cards): Bank Hapoalim B.M., 63 Yehuda Halevi Street, Tel Aviv 6578109 (attention Mr. Gilad Bloch, Secretary of the Bank).

Company Number: 520000118

Meeting date and time: August 11, 2022, 4:00 p.m.

Type of Meeting: Annual general meeting.

Date of record : Monday, July 11, 2022.

Shareholder information :

1. Shareholder name _____
2. Identification number _____
3. If the shareholder does not have an Israeli identity card-
 - A. Passport number _____
 - B. Country of issuance _____
 - C. Expiration date _____
4. If the shareholder is a corporation-
 - A. Corporation number _____
 - B. Country of incorporation _____
5. Interested party, senior office holder, institutional investor / fund manager:

Are you an interested party⁷ in the Bank?	Yes	No
Are you a senior office holder⁸ in the Bank?	Yes	No
Are you an institutional investor⁹ / fund manager?	Yes	No

If you answered "Yes" to one of the questions in this Section, please detail whether there are additional connections between you and the Bank or a senior office holder in the Bank:

⁷ "Interested party" – as defined in Clause 1 to the Securities Law, 5728-1968 ("The Securities Law").

⁸ "Senior office holder" - as defined in Clause 37(D) to the Securities Law.

⁹ "Institutional investor" – as defined in Clause 1 to the Supervision of Financial Services (Insurance) Law, 5741 – 1981, and "Fund Manager" – a fund manager of joint investments in a trust as its meaning in the Joint Investments In a Trust Law, 5754 – 1994.

Vote :

Agenda item number	Vote ⁽¹⁾			Are you a controlling interested party or have a personal interest in the resolution ⁽²⁾	
	For	Against	Abstain	Yes*	No
Item 2 – Approval of reappointment of the external auditors of the Bank					
Item 3 – Approval of the terms of service of the Chairman of the Board of Directors, Mr. Reuven Krupik					
Item 4 – Appointment of Mr. David Avner to an additional term as an external director pursuant to the Companies Law					
Item 5 – Appointment of Mrs. Anat Peled as an external director pursuant to the Companies Law					
Item 6 – Appointment of Mr. Noam Hanegbi to an additional term as an external director pursuant to Directive 301					
Item 7 – Appointment of Mr. Ron Shamir as an external director pursuant to Directive 301					
Item 8 – Appointment of Mrs. Odelia Levanon as "other" (nonexternal) director					
Item 9 – Appointment of Mr. David Zvilichovski to an additional term as "other" (nonexternal) director					
Item 10 – Appointment of Mr. Ronen Lago as "other" (nonexternal) director					

* Details Below.

- (1) Failure to note a vote shall be deemed an abstention on that issue.
- (2) A shareholder who fails to fill out this column or who marks "Yes" without specifying, shall not have his vote counted. With regards to Items 4-5 (appointment of external directors pursuant to the Companies Law), a personal matter, excluding such that is not the result of a relationship to a controlling owner.

For shareholders whose shares are held via a member of the stock exchange (per Section 177 (1) of the Companies Law) – This voting card is valid only when a certification of ownership is attached.

For shareholders registered in the shareholder registry of the Bank – the voting card is valid with an attached photocopy of an identity card / passport / certificate of incorporation.

Details regarding personal interest (insofar as relevant):

Date: _____

Signature: _____

*The following is an unofficial translation of the Hebrew report and has been prepared for convenience only.
In case of any discrepancy, the Hebrew version prevails.*

July 20, 2022
21 Tamuz 5782

To:
Adv. Amit Levy
Legal Counsel
Bank Hapoalim B.M.

Dear Sir,

Re: Position statement regarding Item no. 3 on the agenda of the general meeting scheduled for August 11, 2022 – approval of the terms of service of the Chairman of the Board, Mr. Ruben Krupik

1. I hereby respectfully address you, as a shareholder of Bank Hapoalim B.M. (the “**Bank**”) – 1 par value of the shares of the Bank (as of July 11, 2022) – pursuant to the Companies Law, 5759-1999 (the “**Companies Law**”), and the Companies Regulations (Voting in Writing and Position Statements), 5766-2005, and submit this position statement with regard to Item no. 3 on the agenda of the general meeting of shareholders of the Bank scheduled to convene on August 11, 2022 – approval of the terms of service of the chairman of the board of directors, Mr. Ruben Krupik.
2. The aforesaid terms of service presented for resolution by the meeting include, *inter alia*, an addition of NIS 540 thousand to the annual remuneration (an increase from NIS 2.4 million to NIS 2.94 million), and, in addition, the annual remuneration is proposed to be linked to the consumer price index.
3. **It is my position that the decision of the board of directors to increase the remuneration of the chairman is unreasonable and illogical, deprives the shareholders, and harms the company. I am therefore seeking to disseminate my position as stated, and I am calling on all of the shareholders to object to the approval of the terms of service of the chairman of the Bank.** This is for the following reasons:
 - A. **An unreasonable decision that is harmful to the company and the shareholders:** Recently, the board of directors of the Bank resolved not to declare the distribution of additional dividends, with due attention to the uncertainty in the global markets, macroeconomic parameters, and the possible impact thereof on the increase in the scope of risk assets and on the capital-adequacy, leverage, and liquidity ratios of the Bank.¹ **In view of these challenges, which led the board of directors to decide not to distribute dividends to the shareholders, the decision to raise the pay of the chairman of the board of directors is, on the face of it, unreasonable, and would seem to prioritize the salary of the chairman of the board at the expense of the company and its shareholders.**
 - B. **Weak share performance:** Over the last year, **the Bank Hapoalim share has shown underperformance, reflecting a loss for the shareholders** relative to the alternatives (a gain of 26%, compared with 33% on the Banks Index), and **the share price of the Bank implies a lower value than the shareholders’ equity presented in the balance sheet of the Bank.**

¹ Bank Hapoalim – Report of the Board of Directors and Board of Management as at December 31, 2021 (p. 37 of the report), [here](#).

In other words, the investors in the capital market estimate that the representative profitability of Bank Hapoalim is inadequate in relation to the shareholders' equity required for its operations, such that the return on equity is lower than the appropriate return considering the risk inherent in the business.² **In view of the shareholders' loss, it is unclear what justification underlies the decision to raise the remuneration of the chairman of the board, who bears responsibility for the business of the corporation.**³

C. **A remuneration mechanism that is wrong and harmful to the Bank and the shareholders:**

- i. The added pay is not tax-deductible: Under the Financial Corporations Officer Remuneration Law⁴ (the “**Executive Pay Law**”), **approximately NIS 440 thousand of the pay raise will not be tax-deductible**, causing damage to the profits of the Bank and accordingly to all of the shareholders.
 - ii. The remuneration mechanism is disconnected from the guidelines in Proper Conduct of Banking Business Directive 301A: **The decision to automatically adjust the pay of the chairman of the Bank using a linkage mechanism is contrary to manifest business sense. It raises the question, what logic is there in automatically adjusting the pay of the chairman of the board in a high-inflation environment, which hurts the Bank's business?!** Moreover, the mechanism of linking the pay of the chairman of the board to the consumer price index is detached from the guiding standards in the Proper Conduct of Banking Business Directive for determining the pay of the chairperson of a bank without a controlling core. This linkage mechanism may, in certain scenarios, even jeopardize the stability of the Bank, due to lateral effects.
 - iii. Impairment of the independence and effectiveness of the chairman of the board: The “determinant ratio” for the payment of appropriate compensation to the chairman of the board of directors (pursuant to Proper Conduct of Banking Business Directive 301A) leads to a compensation ceiling higher than the ceiling established in the Executive Pay Law;⁵ the remuneration terms therefore do not comply with the principles of the Proper Conduct of Banking Business Directive, as they necessitate negotiations between the Bank and the chairman of the board, and contradict their essence of preventing affinity that leads to impairment of the independence of the chairperson of the board.
4. As stated, this is my position, which I seek to disseminate, and to ask the other shareholders to vote and object accordingly.
 5. If you insist on your opinion, in the matter of Item no. 3, that the resolution in regard thereto is worthy and reasonable, I would ask that you comply with the provisions of Section 185 of the Companies Law, and urgently provide me with a copy of any document and data on which the decision of the remuneration committee was based in determining the terms of service, including in all matters pertaining to the “determinant ratio.”

Sincerely yours,

Dr. Harel Primack
[signature]

² Shlomi Shuv: Capital multiplier – the relationship between share value and shareholders' equity, [here](#).

³ Proper Conduct of Banking Business Directive 301, [here](#).

⁴ Section 4 of the law, [here](#).

⁵ [Here](#).

Mizrahi Tefahot [logo]

Customer name Primack Harel

Branch 481

Account number: 274777

Confirmation of Ownership – Share

1. **Name of company** Bank Hapoalim OS NIS I

Name of stock-exchange member – Bank Mizrahi Tefahot Ltd.

Company number – 520000118

2. **Shareholder/s particulars**

(If there are several joint owners, indicate their particulars)

(1) Name of shareholder – Primack Harel

(2) Identification number – 059761171

If the shareholder does not have an Israeli identification card –

Passport no. _____ Country of issuance _____

Passport expiration date: _____

If the shareholder is a corporation –

Registration no. _____ Country of incorporation _____

3. **Date for which the confirmation of ownership is provided** – July 11, 2022

4. **Particulars of the shares** –

(1) Security name Bank Hapoalim OS NIS I Par value (if any) _____ Number on stock exchange 662577

(2) Number of shares 1

(3) Type of shares Ordinary share

[seal: Bank Mizrahi Tefahot Ltd.
Kikar Kfar Ganim Branch]

[seal: Shelly Veinstock
Head of Personal Banking
Kikar Kfar Ganim Branch] [signature]

[seal: Tabib Michal
Head of Banking Services
Kikar Kfar Ganim Branch] [signature]

July 19, 2022
Date

Stock-exchange member signature

Bank Hapoalim B.M.

July 24, 2022

To:
Tel Aviv Stock Exchange Ltd.
Via Magna

To:
Israel Securities Authority
Via Magna

Re: **Response of the board of directors of Bank Hapoalim B.M. (the “Bank”) to the position statement from the shareholder Mr. Harel Primack**

The board of directors respectfully responds to the position statement of Mr. Harel Primack, who holds one share of the Bank, with regard to Item no. 3 on the agenda of the general meeting summoned for August 11, 2022 – approval of the terms of service of the Chairman of the Board, Mr. Ruben Krupik.

The board of directors believes that the terms of service of the chairman of the board presented for approval by the general meeting are reasonable, fair, and accepted, and were determined in accordance with the requirements of Proper Conduct of Banking Business Directive 301A, among other matters, taking into consideration the size of the Bank in the banking market in Israel and the complexity of the role of the chairman of the board of a large banking corporation, especially one without a controlling core. The board of directors reiterates all of the reasons detailed in the meeting summons report with respect to the approval of the terms of service, and wishes to further emphasize, in brief, the following points:

1. The update of the remuneration terms of the chairman arises from the amendment to Proper Conduct of Banking Business Directive 301A, which required changes in the existing terms of service of the chairman; and from the fact that Mr. Krupik was appointed at the general meeting of October 2021 as a director of the Bank for a third (and last) term of three years, until February 2025, whereas his current terms of service were approved only until the end of 2023; and taking into consideration that Mr. Krupik has served as chairman of the board since June 2020, i.e. for more than two years. In addition, pursuant to the amendment to Proper Conduct of Banking Business Directive 301A, the right to a paid advance notice period of six months, which existed in the prior terms of service of the chairman, was eliminated.

The board of directors accords high importance to establishing appropriate remuneration for the chairman of the board of the Bank, taking into consideration the complexity of his role, the scope of the Bank’s business, and, in particular, the fact that it is a banking corporation without a controlling core.

2. **With regard to the contention regarding the determinant ratio and the provisions of the Financial Corporations Officer Remuneration Law (Special Approval and Non-Deduction of Expenses for Tax Purposes due to Exceptional Remuneration), 5776-2016 (the “Remuneration Limit Law”)** – pursuant to the provisions of Proper Conduct of Banking Business Directive 301A, the chairperson of the board of directors is entitled to annual remuneration not to exceed the average total remuneration of an expert director (in the three-year period preceding the date of calculation), multiplied by a “determinant ratio.” Proper Conduct of Banking Business Directive 301A requires the remuneration committee and the board of directors to determine the “determinant ratio” as a function of the time resources required to discharge the duties of the chairperson of the board of directors, taking into consideration the scope of responsibility of the chairperson relative to the other directors. **Accordingly, the average remuneration for a director multiplied by the determinant ratio constitutes only a ceiling for the remuneration of the chairperson, and does not determine the extent of the chairperson’s annual compensation.** The remuneration committee and the board of directors have determined that the determinant ratio shall not exceed 4.5; however, as detailed in the summons report, the annual compensation of the

chairman (in the amount of NIS 2.94 million) actually reflects compensation of only 3.55 times the average compensation for an expert director at the Bank, i.e. the compensation is significantly lower than the ceiling of the determinant ratio established.

As noted in the summons report itself (footnote 4 to section 1.3.6.1 of the summons report), at this time the remuneration ceilings established in the Remuneration Limit Law are lower than the determinant ratio ceiling; therefore, clearly the effective ceiling at this time is the ceiling of the Remuneration Limit Law, not the ceiling of the determinant ratio. The remuneration terms of the chairman presented for approval are lower than the determinant ratio ceiling, and comply with all of the limits in the Remuneration Limit Law. In accordance with the provisions of the law, it will not be possible to alter the annual compensation paid to the chairman until the end of his term of service.

3. **With regard to the contention concerning part of the remuneration not being tax-deductible** – As stated in the summons report, the remuneration committee and the board of directors considered the fact that part of the remuneration offered to the chairman is not tax-deductible under the provisions of the Remuneration Limit Law. Non-deductibility of part of the remuneration (an amount that is not material for the Bank) is inevitable for any remuneration exceeding the ceiling established in Section 2(a) of the Remuneration Limit Law; many executives in the financial sector receive compensation beyond this ceiling.

The terms of service offered to the chairman are lower than those practiced or proposed at other banks, particularly banks without a controlling core.

4. **With regard to the linkage of the annual compensation to the consumer price index** – In the opinion of the board of directors, linkage to the CPI (which also existed in the present terms of service of the chairman) is common practice in the terms of service of senior executives. As stated in the summons report (footnote 2 to section 1.3.3.3 of the summons report), the linkage of the annual compensation to the CPI is contingent on the total remuneration of the chairman not exceeding the wage ratio ceiling pursuant to Section 2(b) of the Remuneration Limit Law.
5. **With regard to the contention regarding impairment of the independence and effectiveness of the chairman of the board** – As stated in the summons report, the remuneration committee and the board of directors have ascertained that the form of the contractual engagement with the chairman or the terms of his service, including the components of compensation and the rights and obligations entailed therein, are not such that would detract from the qualification of the chairman to serve as a director of the Bank (as a banking corporation without a controlling core), or constitute affinity pursuant to the Banking Ordinance, or impair the non-dependence and independence of the chairman. As stated in Section 2 above, the remuneration of the chairman of the board complies with all of the limits in the Remuneration Limit Law and with the provisions of Proper Conduct of Banking Business Directive 301A. In connection with the contentions of Mr. Primack regarding the performance of the Bank and its relationship with the remuneration of the chairman, it is noted that pursuant to the provisions of Proper Conduct of Banking Business Directive 301A, the remuneration of the chairman of the board, who is the function responsible for the proper functioning of the board of directors and the fulfillment of its obligations, and who is meant to contribute to maintaining the checks and balances in the corporate governance of the Bank, is required to be fixed remuneration only, such that it is not derived from or influenced by the performance of the banking corporation.
6. **In conclusion**, in light of all of the foregoing, in the summons report and above in this response of the board of directors of the Bank, the board of directors believes that the remuneration offered to the chairman is reasonable, fair, and accepted under the

circumstances, considering, among other matters, the size of the Bank in the banking market in Israel and the complexity of the role of the chairman of the board of directors of a banking corporation without a controlling core, and it recommends that the general meeting approve the terms of service as stated in the summons report.