

BAGIR GROUP LTD
(the “Issuer Company”)

FORM OF DIRECTION

For use at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 21 October, 2016 at the offices of N+1 Singer located One Bartholomew Lane London EC2N 2AX (the “EGM”).

I/We (name(s) in full).....
(BLOCK LETTERS)
of (address).....
.....

being (a) holder(s) of Depository Interests representing shares in the Issuer Company hereby appoint Capita IRG Trustees Limited (“Depository”) as my/our proxy to vote for me/us and on my/our behalf at the EGM of the Issuer Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Please indicate with an “X” the appropriate box indicating whether you have or do not have Personal Interest with respect to Resolution No. 3 (set forth below). Failure to check one of the boxes below will disqualify you from voting on Resolution No. 3 and your vote will not be counted.

Personal Interest

No Personal Interest

Resolutions	FOR	AGAINST	ABSTAIN
1. To enlarge the Company’s registered (authorised) share capital by 12,013,201 New Israeli Shekels divided into 300,330,117 Ordinary Shares p.v. 0.04 New Israeli Shekels each, following which the Company’s Share Capital shall amount to 14,213,201 New Israeli Shekels divided into 355,330,017 Ordinary Shares p.v. 0.04 New Israeli Shekels each (the Enlarged Share Capital); and (b) to amend the Company’s Articles accordingly.			
2. To grant the Company’s CEO, Eran Itzhak, and the Company’s CFO and Deputy CEO, Udi Cohen, who are also Company Directors, the Incentivisation Options.			
3. To approve (1) the Fundraising, and (2) dis-application of the pre-emptive right afforded to the Shareholders with respect to the issuance and allotment of the Placing Shares and Subscription Shares.			
4. To dis-apply the pre-emptive right under the Articles with respect to the issuance and allotment of Ordinary Shares, provided that this dis-application shall be subject to the following cumulative conditions: (a) an issuance and allotment not to exceed an aggregate of 66,096,332 Ordinary Shares, representing approximately 26 per cent. of the Enlarged Share Capital; (b) the price per Ordinary Share shall not be lower than the Issue Price; and (c) unless previously revoked, varied or extended, such dis-application shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months from the date of this Resolution, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant shares to be issued and allotted after such expiry, and such shares may be issued and allotted in pursuance of such an offer or agreement as if this dis-application had not expired.			

Capitalized terms in all the foregoing resolutions and in the box preceding them, shall have the meaning ascribed to them in the Circular to which this Form of Direction is attached.

Dated:.....

Signature(s).....
.....

Notes:

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 10.00 a.m. on 18 October 2016.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
5. The 'Vote Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
7. **The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.**
8. Depository Interest holders wishing to attend the meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email to custodymgt@capita.co.uk in order to request a letter of representation by no later than 10.00 a.m. on 18 October 2016.