

**ZIM Integrated Shipping Services Ltd.**  
**9 Andrei Sakharov**  
**Haifa, Israel**

Dear Shareholder,

You are cordially invited to attend an Extraordinary General Meeting of Shareholders (the "Meeting") of ZIM Integrated Shipping Services Ltd. (the "**Company**") to be held at 11:00 a.m., Israel time, on Tuesday, December 18, 2018, at the Company's offices at 9 Andrei Sakharov Street, Haifa, Israel.

The purpose of the Meeting is set forth in the accompanying Notice of Extraordinary General Meeting of Shareholders.

We look forward to greeting personally those shareholders who are able to be present at the meeting. However, whether or not you plan to attend the meeting, it is important that your shares be represented. Accordingly, you are kindly requested to sign, date and mail either the voting instrument or the appointment instrument attached to this Notice (which are also available for download on the Company's website) at your earliest convenience so that they will be received not later than 48 hours before the Meeting.

Thank you for your continued cooperation.

Very truly yours,

**ZIM INTEGRATED SHIPPING SERVICES LTD.**

Haifa, Israel  
November 26, 2018

**ZIM Integrated Shipping Services Ltd.**  
**9 Andrei Sakharov**  
**Haifa, Israel**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given to the holders of Ordinary Shares, New Israeli Shekels 0.03 nominal value (the "**Shares**"), of ZIM Integrated Shipping Services Ltd. (the "**Company**") that an Extraordinary General Meeting of Shareholders (the "**Meeting**") of ZIM Integrated Shipping Services Ltd. (the "**Company**") will be held at 11:00 a.m., Israel time, on Tuesday, December 18, 2018, at the Company's offices at 9 Andrei Sakharov Street, Haifa, Israel for the following purposes (the "**Notice**"):

1. To approve the Company's 2018 Share Option Plan.

Pursuant to Article 6.3.9.(b) and in conjunction with Article 48.4 of the Company's Articles of Association (the "**Articles**"), the approval of Proposal No. 1 requires the affirmative vote of at least a majority of the votes of Shareholders present and participating at the Meeting entitled to vote and voting at the Meeting in person, by an appointment instrument or by a voting instrument, without taking into account the votes of those abstaining.

Each Share is entitled to one vote upon each matter to be voted on at the Meeting. One Shareholder or more present in person, or who has sent the Company an appointment instrument or a voting instrument indicating the way in which such Shareholder is voting, and holding or representing (alone or together with others) 51% or more of the voting rights in the Company, shall constitute a quorum. If no quorum is present within half an hour of the time fixed for the Meeting, the Meeting shall be automatically adjourned by one week, to the same day of the week at the same time and place, unless the notice of the Meeting states otherwise. The adjourned Meeting shall discuss those matters for which the first meeting was called. At the Adjourned Meeting, one Shareholder or more present in person or by an appointment instrument or by a voting instrument and holding or representing (alone or together with others) at least 10% of the voting rights in the Company, shall constitute a quorum.

Only Shareholders of record on the opening of the Meeting (or any adjournment thereof) are entitled to vote at the Meeting and any adjournment thereof. All shareholders are cordially invited to attend the Meeting in person. Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the form of voting instrument attached hereto as Exhibit A (in either the Hebrew language or the English language) or the form of appointment instrument attached hereto as Exhibit B (in either the Hebrew language or the English language), and return it promptly by mail to the Company. Forms of voting instrument and appointment instrument in the Hebrew and English language are also available on the Company's website.

The Company's share register will be closed as of the end of business day of Sunday, December 16, 2018 and until the date of the Meeting (including).

## **Proposal No. 1**

### **APPROVAL OF THE COMPANY'S 2018 SHARE OPTION PLAN**

Following the recommendation of the Company's Compensation Committee and the approval by the Company's Audit Committee and the Board of Directors, it is proposed to approve the Company's 2018 Share Option Plan (the "**Plan**").

Under the Plan the Company may issue options to purchase Shares (the "**Options**") to employees, directors or officers, or consultants of the Company and its direct or indirect subsidiaries (the "**Participants**" and "**Group**" respectively).

The following is a summary of the principal terms of the Plan (a full copy of the Plan is available for review during regular business hours and subject to prior coordination, at the Company's offices):

#### **Purpose of the Plan**

The primary purposes of the Plan are to attract and retain the best available individuals for positions of substantial responsibility in the Company, and to promote the long term success of the Company's business, by creating a link between Participants' compensation and appreciation in shareholder value as well as aligning the interests of the Participants with the future and long term success of the operations of the Company.

#### **Reservation of Shares**

The total number of Shares issued or to be issued under the Plan upon exercise of Options granted thereunder (the "**Underlying Shares**") reserved for issuance under the Plan and any modification thereof, shall be up to 5% of the Company's issued and outstanding share capital in accordance with Articles 6.3.9(b) and 1.7 of the Articles. Such number of Underlying Shares may be changed from time to time by the Administrator (as defined below), subject to applicable law and the Articles. Such number of Underlying Shares shall be subject to adjustments as required for the implementation of the Plan (see below).

#### **Administration of the Plan**

Subject to any applicable law and the Articles, the the Board of Directors of the Company, or a committee appointed by the Company's Board of Directors for the purpose of administrating of the Plan, subject to the requirements of any applicable law (the "**Administrator**") shall have the power to administer the Plan.

#### **Exercise of Options and Sale of Shares**

##### *Exercise Price.*

The exercise price per each Option shall be determined by the Administrator and shall be set forth in the respective grant letter to be issued by the Company to each Participant (the "**Exercise Price**").

##### *Vesting of Options.*

**Vesting Schedule.** Unless otherwise determined in the grant letter, the Options shall vest in three installments over a period of four years in a manner that 50% of the Options granted shall vest on May 24, 2020; 25% of the Options granted shall vest on May 24, 2021 and the remaining 25% of the Options granted

shall vest on May 24, 2022, all subject to the continuous employment or service of the Participant with the Group.

***Acceleration of Vesting.*** All of the unvested Options shall automatically accelerate, and become fully vested and exercisable upon the consummation of an M&A<sup>1</sup>, or at an earlier date, as shall be determined by the Administrator's sole judgment, in order to allow the Participants to participate in the M&A and enjoy its economic benefits.

***"Double-Trigger" Mechanism.*** Notwithstanding the above, prior to an IPO<sup>2</sup>, if as a result of an M&A, the Participant is expected to receive a certain consideration from the Options granted to the Participant pursuant to the Plan, the Participant shall be entitled to receive, upon the consummation of such M&A, only 50% of the said consideration, after applicable tax, while the remaining 50% of the consideration, after applicable tax (the "**Remaining Consideration**"), shall be held in trust for the benefit of the Participant and released to the Participant (subject to the remaining provisions of the Plan) until the earlier to occur of (i) the lapse of 12 months from the date of consummation of the aforesaid M&A, or (ii) the termination of the Participant's employment or service with the Group or with the Employing Entity (as defined below) by the Group or by the Employing Entity other than for Cause; or (iii) death, Disability or Retirement (as such terms are defined below) of the Participant.

For the avoidance of doubt, in the event the Participant decides to terminate his or her employment or service with the Group and/or the Employing Entity, as the case may be, during the 12-month period following an M&A (and not by reason of death, Disability or Retirement), the Participant shall not be entitled to the Remaining Consideration and the Remaining Consideration shall be returned to the Employing Entity. For this purpose, an "Employing Entity" shall mean the entity the Participant was employed by prior to the Participant's termination of employment or service or much other corporation, as shall be determined in good faith by the Administrator.

*Manner of Exercise.*

***Exercise of Options Prior to an IPO and not in connection with an M&A.*** Prior to an IPO and provided no M&A has occurred, any vested Options may be exercised only during a period of 30 days following the approval of the Company's annual financial statements, or in the event of termination of employment or service relations between the Participant and the Group, as detailed below - during the

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<sup>1</sup> For the purpose of the Plan "**M&A**" means A "merger" as such term or term of similar nature is defined in the Company's articles of association, as well as (i) a sale of 50% or more of the assets of the Company and its subsidiaries taken as a whole; or (ii) a sale of all or more than 50% of the shares of the share capital of the Company whether by a single transaction or a series of related transactions which occur either over a period of 12 months or within the scope of the same acquisition agreement; (iii) an issuance of shares of the Company, whether by a single transaction or a series of related transactions which occurs either over a period of 12 months or within the scope of the same acquisition agreement, and that results in the offeree holding more than 50% of the share capital of the Company (but excluding, for the avoidance of doubt, an IPO); or (iv) a merger, consolidation or like transaction of the Company with or into another corporation, including a reverse triangular merger, but excluding a merger which falls within the definition of Reorganization. For this purpose, "**Reorganization**" means shall mean any re-domiciliation of the Company, share flip, creation of a holding Company for the Company which shall hold all, or 50% or more, of the shares of the Company or any other transaction involving the Company in which the ordinary shares of the Company outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such transaction, at least a majority, by voting power, of the share capital of the surviving, acquiring or resulting corporation and in which there is no material change to the interests held by the shareholders of the Company prior to such transaction and thereafter.

<sup>2</sup> For the purpose of the Plan "**IPO**" means any initial public offering of the Company, including by way of a sale offering or the listing of the Company's Shares on any recognizable stock exchange or regulated market.

exercise periods determined thereibelow, as the case may be. In such event, Participants are required to pay the Exercise Price with respect to the Options exercised, in such manner as shall be accepted by the Company.

**Exercise of Options Prior to an IPO in connection with an M&A.** Prior to an IPO, any vested Option (including Options that have vested pursuant to the "Double Trigger" Mechanism discussed above) may be exercised by a Participant as part of the consummation of an M&A, in a manner that will allow the Participant to participate with respect to such Options in the M&A, taking into consideration the "Changes in the Organizational Structure" adjustment (detailed below), and all in accordance with procedures to be determined by the Administrator in good faith, based on an independent expert's opinion, whose determination shall be final, binding and conclusive on all Participants.

Without derogating from the foregoing, the exercise of Options shall be made by way of a "cashless" exercise in a manner that the value of the benefit embedded in the Options exercised shall be calculated in accordance with the following formula (the "**Benefit Value**"):

$$A \times (B - C)$$

A= The number of Options to be exercised;

B = The price in United States Dollars ("**USD**") of a Share as derived from the Company's value in the M&A. If the Company's value in the M&A is not clearly determined (for example, in the event the consideration in the M&A is not strictly in cash or publicly traded securities), such determination shall be made by the Administrator in good faith with the aim of providing the Participants with the intended financial benefit and such determination shall be final, binding and conclusive on all Participants.

C= Exercise Price in USD per Option.

As far as it feasible, the Benefit Value shall be paid to the Participants in the same currency and on the same date (subject to the provisions of the Double Trigger Mechanism detailed above) that payment is made to the Company's shareholders in the M&A.

Notwithstanding the foregoing, the Administrator, at its sole discretion, may require Participants to pay the nominal value of the Underlying Shares, or act in accordance with the provisions of Section 304 of the Israeli Companies Law of 1999.

**Exercise of Options following an IPO.** Upon the consummation of an IPO and so long as the Shares remain listed on a Stock Exchange<sup>3</sup>, any vested Options may be exercised at any time by the Participants. The exercise of the Options shall be made by way of a "cashless" exercise and be calculated in accordance with the following formula:

$$\frac{A \times (B - C)}{B}$$

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<sup>3</sup> For the purpose of the Plan, "**Stock Exchange**" means any stock exchange or regulated market on which the Company's Shares are listed for trade.

- A= The number of Options which the Participant wishes to exercise as specified in the exercise notice;
- B = The closing price in USD of the Shares on the Stock Exchange on the exercise day;
- C= Exercise Price in USD per Option.

The Administrator, at its sole discretion, may require Participants to pay the nominal value of the Underlying Shares, or act in accordance with the provisions of Section 304 of the Israeli Companies Law of 1999.

### **Term of Options**

Subject to the provisions of the Plan and unless earlier terminated pursuant to the provisions of the Plan, all granted but unexercised Options shall expire and cease to be exercisable at 5:00 p.m. Israel time on the 6th anniversary of their date of grant. The Administrator shall have full and absolute discretion to extend the said term of the Options by up to two (2) periods of one (1) year each.

Notwithstanding the foregoing, if the term of the Options shall end during a period which was determined by the Company as a "blackout" period by reason of existence, or potential existence, of inside information, then subject to the remaining terms of the Plan, the term of the Options shall automatically be extended, with no further need for any resolution of the Company's body corporate or the Administrator, for an additional period in such number of days as included in the "blackout" period. The Administrator shall notify the Participants on such extension.

### **Adjustments**

#### *Changes in Capitalization.*

Subject to any required action by the Company's shareholders, the number of Underlying Shares covered by each outstanding Option, and the number of Shares which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan, and the Exercise Price of each such Option, shall be proportionately and equitably adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, combination, reclassification, or any other increase or decrease in the number of such Shares effected without receipt of consideration by the Company without changing the aggregate Exercise Price, provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been effected without receipt of consideration. Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option.

#### *Rights Offering.*

In the event the Company conducts a rights offering, the Exercise Price shall be reduced by the amount equals to the benefit component to the offerees in the rights offering. For this purpose, (i) if the Company has undergone an IPO, the benefit component shall mean the ratio between the closing price of a Share on the last trading day (as such term is defined in the Plan) prior to the ex-date and the base price of the Share on the ex-date; (ii) if the Company has not undergone an IPO, the benefit component shall be determined in good faith by the Administrator based on the opinion of an independent expert whose determination in that respect shall be final, binding and conclusive.

### *Dividend.*

In the event of any payment of dividend, either in cash or in kind, by the Company to its shareholders, the Exercise Price shall be reduced by the amount of dividend per Share in USD.

### *Changes in Organizational Structure.*

In the event of changes in the Company's organizational structure, including Reorganization, M&A, and the like, the Administrator at its sole and absolute discretion may decide: (i) how vested Options (including Options with respect to which the vesting period has been accelerated) shall be exercised, exchanged, assumed, replaced and/or sold by the Trustee or the Company (as the case may be) on behalf of the Participants; and (ii) how Underlying Shares issued upon exercise of the Options granted under any of the tax tracks and held by the Trustee on behalf of Participants to whom Options were granted under Section 102 (see below) shall be replaced and/or sold by the Trustee on behalf of these Participant; and (iii) how any treatment of Options and underlying Shares may be made subject to any payment or escrow arrangement, or any other arrangement determined within the scope of the changes to the organizational structure in relation to Options and underlying Shares of the Company.

In the case of assumption and/or substitution of Options, appropriate adjustments shall be made so as to reflect such action and all other terms and conditions of the Grant Letter shall remain unchanged, all subject to the determination of the Administrator, whose determination shall be at its sole discretion and final. The grant of any substitutes for the Options to Participants further to changes in the organizational structure, as provided in this section, shall be considered to be in full compliance with the terms of the Plan. The value of the exchanged Options pursuant to this section shall be determined in good faith solely by the Administrator, based on their fair value, and the Administrator's decision shall be final and binding on all the Participants.

For the purposes of this section, the mechanism for determining the assumption or exchange as aforementioned shall be agreed upon between the Administrator and the successor company.

Without derogating from the above, in the event of an M&A, the Administrator shall be entitled, at its sole discretion, to require the Participants to exercise all vested Options (including Options with respect to which the vesting period has been accelerated) within a set time period and sell all of the Underlying Shares on the same terms and conditions as applicable to the other shareholders selling their Shares as part of the M&A.

### *Debt Restructuring.*

In the event the Company undergoes a Debt Restructuring, which includes the write off of Debt, and which is not part of an M&A, the Exercise Price shall be adjusted proportionately to the amount of debt written off, as shall be determined by the Administrator, in good faith, based on an independent expert's opinion, whose determination shall be final, binding and conclusive on all Participants. No adjustment shall be made upon any other Debt Restructuring or the rescheduling of payments (either principal or interest) by the Company to its creditors.

### **Rights as a Shareholder**

Unless otherwise specified in the Plan, a Participant shall not have any rights as a Shareholder with respect to Underlying Shares issued under the Plan, until such time as the Shares shall be registered in the name of the Participant in the Company's register of shareholders and as from such time the following shall apply:

**Voting Rights.** Until consummation by the Company of an IPO, or an M&A, Underlying Shares issued to a Participant or to the Trustee for the benefit of a Participant, shall be voted by an irrevocable proxy assigned to the Company's Chairman of the Board who shall be appointed by the Board as a representative. Certain provisions shall apply to the Representative as set forth in the Plan.

**Dividend.** The Participants shall be entitled to receive any cash dividend paid to the Shareholders with respect to Underlying Shares issued to them under the Plan. Payments of such dividend to the Participants shall be subject to any required tax being withheld or otherwise deducted by the Trustee or the Company, as agreed between the Company and the Trustee, in accordance with any applicable law.

### **Termination of Employment or Service not by Reason of Cause, Death, Disability or Retirement**

#### *Termination of employment or Service.*

If the Participant ceases to be an employee, director or officer of the Group for any reason, other than due to death, Retirement<sup>4</sup>, Disability<sup>5</sup> or Cause<sup>6</sup> ("**Termination of Employment or Service**"), the Participant shall be entitled to exercise any vested Options on the date of Termination of Employment or Service and for a 90-day period thereafter, in accordance with the provisions of "Manner of Exercise" (see above), as applicable. Any Options not vested by the date of Termination of Employment or Service shall expire on such date. Options that have not been exercised by the end of the Exercise Period shall return to the pool of Options available for future grants under the Plan.

#### *Termination for Cause.*

If the Participant ceases to be an employee, director or officer of the Group for Cause ("**Termination for Cause**"), the Participant shall not be entitled to exercise any Options, whether vested or unvested, upon the Termination for Cause and all such Options granted to the Participant shall return to the pool of Options available for future grants under the Plan.

#### *Termination by Reason of Death, Disability or Retirement.*

If the Participant ceases to be an employee, director or officer of the Group by reason of death, Disability or Retirement ("**Termination for Other Reasons**"), the Participant shall be entitled to exercise any vested Options on the date of Termination for Other Reasons and for a 12-month period thereafter, in accordance with the provisions of "Manner of Exercise" (see above), as applicable. Any Options not vested by the date of Termination for Other Reasons shall expire on such date. Options that have not been exercised by the end of the Exercise Period shall return to the pool of Options available for future grants under the Plan.

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<sup>4</sup> For the purpose of the Plan, "**Retirement**" means the termination of a Participant's employment or service as a result of his or her reaching the earlier of (i) the age of retirement as defined by the applicable law; or (ii) the age of retirement specified in the Participant's employment agreement.

<sup>5</sup> For the purpose of the Plan, "**Disability**" means any physical or mental impairment or sickness of a Participant for a period of three (3) consecutive months, or an aggregate of three (3) months, as such period may be extended at such time by the Administrator, in any twelve (12) month-period, making it impossible for the Participant to continue such Participant's employment or service with the relevant entity in the Group.

<sup>6</sup> For the purpose of the Plan, "**Cause**" means any of the following: (a) the definition ascribed to Cause in the individual employment agreement or services agreement between the Company and/or its affiliate and the Participant; and, (b) any one of the following: dishonesty towards the Company or affiliate, substantial malfeasance or nonfeasance of duty, unauthorized disclosure of confidential information, and conduct substantially prejudicial to the business of the Company or affiliate; or, any substantial breach by the Participant of (i) his or her employment or service agreement or (ii) any other obligations toward Company or affiliate.



The Administrator shall have the right (but not the obligation), in its sole judgment, to extend the Exercise Periods detailed in each of the above termination sections and/or approve an acceleration of vesting for all Options held to the benefit of a Participant, or for a portion thereof, in its sole judgement.

### **Restrictions on Transfer of Options and Underlying Shares**

Without derogating from any other provisions of the Plan, Options may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent.

In addition, notwithstanding the Holding Period (as defined below), if the Company engages in a financing transaction, or conducts an IPO, at the request of the investors in such transaction or underwriters, as the case may be, the Administrator may determine that Underlying Shares issued pursuant to the exercise of Options may be subject to a lock-up period of up to 180 days, or such longer period of time as may be recommended by the Administrator, during which time Participants shall not be allowed to sell, or otherwise transfer, the Underlying Shares. As a condition for the grant of the Options and the issuance of Underlying Shares thereunder, each Participant shall execute such other documents and/or agreement as shall be determined by the Administrator at its sole discretion.

### **Taxes**

All Options shall be granted under the Plan in accordance with one of the following tax provisions (the "**Tax Provisions**"):

- (A) The Administrator may grant Options in accordance with the provisions of Section 102 of the Israeli Income Tax Ordinance [New Version] of 1961 ("**Section 102**" and the "**Tax Ordinance**" respectively); and
- (B) The Administrator may grant Options to Non-Qualified Participant in accordance with the provisions of Section 3(i) of the Tax Ordinance.

The Administrator shall elect under which Tax Provision each Option is granted at its sole discretion and in accordance with any applicable law (the "**Election**").

This Plan shall be governed by, and shall conform with and be interpreted so as to comply with, the requirements of Section 102 and any written approval or ruling from the Israeli Tax Authority ("**ITA**"). All tax consequences under any applicable law which may arise from the grant of Options, from the exercise thereof, or from the holding or sale or transfer of the Underlying Shares (or other securities issued under the Plan) by or on behalf of the Participant or from any other event or act hereunder (whether any act of the Participant or of the Company or of the Group or of the Trustee), shall be borne solely on the Participant.

Whenever an amount with respect to withholding tax relating to Options granted to a Participant and/or Underlying Shares (or other securities issued under the Plan) issued upon the exercise thereof is due from the Participant and/or the Company and/or the Group, the Company and/or the Group and/or the Trustee shall have the right to demand from a Participant such amount that would be sufficient to satisfy any applicable withholding tax requirements related thereto, and whenever securities or any other non-cash assets are to be delivered pursuant to the exercise of an Option and the sale of Underlying Shares, or transferred thereafter, the Company and/or the Group and/or the Trustee shall have the right to require the Participant to remit to the Company and/or to the Group, or to the Trustee an amount in cash sufficient to satisfy any applicable withholding tax requirements related thereto, and if such amount is not timely remitted, the Company and/or the Group and/or the Trustee shall have the right to withhold or set-off (subject to any applicable law) such securities or any other non-cash assets pending payment by the Participant of such amounts.

The following is a short summary of the relevant tax provisions that may be applicable to the Plan. The following summary does not purport to constitute an official and/or complete interpretation of the provisions of the applicable law, nor an exhaustive description of the tax provisions relating to the Plan.

In general, employees and directors (who are not controlling shareholders<sup>7</sup>) can be granted Options under Section 102 of the Israeli Income Tax Ordinance [New Version] of 1961 ("**Section 102**" and the "**Tax Ordinance**" respectively). Section 102 allows for the grant of Options under two alternative tax tracks: (i) the capital gains track with a trustee (the "**Capital Gains Track**") under which Options are issued to a trustee nominated solely for this purpose to be held in trust on behalf of Participants for a minimum period of 24 months commencing on the date on which the Options were deposited with the trustee. Generally, under the Capital Gains Track the benefit to the Participant upon sale or disposition of the Options or Underlying Shares is taxed as capital gains (currently, at a rate of 25%); or (ii) the Earned Income track with a trustee (the "**Earned Income Track**") under which Options are issued to a trustee nominated solely for this purpose to be held in trust on behalf of Participants for a minimum period of 12 months commencing on the date on which the Options were deposited with the trustee. Generally, under the Earned Income Track the benefit to the Participant upon sale or disposition of the Options or Underlying Shares is taxed as earned income pursuant to the Participant's marginal tax rate (currently, up to 50%). In addition, national insurance tax and health tax shall be imposed on such income. The above holding periods shall be referred to herein as the "**Holding Period**".

Options may also be granted under Section 102 without a trustee (the "**Non-Trustee Track**"). This tax track does not require that Options are held by a trustee, and accordingly there is no Holding Period. In such event, the tax event is triggered upon the sale of granted Options or the Underlying Shares by the Participant. Resulting income is classified as 'earned income' and is taxed at the Participant's marginal tax rate. In addition, national insurance tax and health tax shall be imposed on such income.

Options may also be granted under Section 3(i) of the Tax Ordinance ("**Section 3(i)**") which applies to grants to employees and directors who are controlling shareholders or to non-employee persons who render services to the Company (*i.e.*, consultants, advisors, independent contractors, etc.). This section applies only to Options and not to the issuance of Shares to such Participants. Section 3(i) imposes tax on the income deemed attributed to the Participant in respect of the granted options. The tax event is triggered upon the exercise of the Option into Shares (whether or not such Shares are sold) and the taxable income is calculated as the difference between the fair market value of the Shares upon exercise and the exercise price of the options. The difference is taxed as 'earned income' in accordance with the Participant's marginal tax rate. In addition, Israeli national insurance and health tax shall be imposed on such income. The gain derived by the Participant upon the sale of the underlying shares will be subject to tax as capital gains (generally 25%).

Generally, the Company is not allowed a deduction in connection with grants made pursuant to the Capital Gains Track, or under the Non-Trustee Track or Section 3(i).

## **Governing Law and Jurisdiction**

The Plan, the grant letter and all agreements under the Plan shall be construed in accordance with and governed by the laws of the State of Israel. The competent courts of Haifa, Israel shall have sole jurisdiction in any matters pertaining to the Plan and any agreements thereunder.

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<sup>7</sup> "Control" and "Controlling Shareholder" under Section 102 means a person that (i) holds 10% or more of the capital shares of a company or voting rights (or the right to acquire any of the above), or (ii) holds the right to receive 10% or more of the company's profits, or (iii) has the right to appoint a director.

It is proposed that the following resolution be adopted at the Meeting:

**"RESOLVED, that the Company's 2018 Share Option Plan, as presented to the shareholders, be and the same hereby is, approved."**

Very truly yours,

**ZIM INTEGRATED SHIPPING SERVICES LTD.**

November 26, 2018

**EXHIBIT A**

**VOTING INSTRUMENT**

**Name of Company:** ZIM Integrated Shipping Services Ltd.

**Address (for service and sending of Voting Instrument):** 9 Andrei Sakharov Street, Haifa, Israel  
(Tel: 04-8652276; Fax: 04-8652990; E-mail: cohen.nurit@il.zim.com)

**Company No.:** 52-001504-1

**Date of Meeting:** Tuesday, December 18, 2018 at 11:00 a.m., Israel time

**Class of Meeting:** Extraordinary General Meeting.

**Record Date for ownership of shares with respect to the right to vote at the Extraordinary General Meeting:** the Date of Meeting (as detailed above).

**Shareholder's Details**

Name of Shareholder: \_\_\_\_\_

I.D. Number/Passport Number: \_\_\_\_\_

**Where the shareholder is a corporation, please complete the following:**

Name of Corporation: \_\_\_\_\_

Corporate Number: \_\_\_\_\_

Country of Incorporation: \_\_\_\_\_

Number of Shares: \_\_\_\_\_ Ordinary Shares NIS 0.03 nominal value each.

\* A shareholder who will not indicate the number of shares for which such shareholder votes on the Company's Extraordinary General Meeting, as specified above, will be deemed as voting with respect to the entire number of shares recorded on the Company's Share Register for such shareholder.

Item on Agenda	Manner of Voting <sup>1</sup>		
	For	Abstain	Against
<b>Proposal No. 1</b> – To approve the Company's 2018 Share Option Plan			

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

Shareholders who do not deliver their Voting Instruments prior to Sunday, December 16, 2018 at 11:00 a.m., Israel time shall not constitute a lawful quorum nor shall be taken into account at the Extraordinary General Meeting of the Company.

The latest Voting Instrument sent shall be valid at the Extraordinary General Meeting of the Company.

**ATTORNEY'S CONFIRMATION**

I, the undersigned \_\_\_\_\_, Attorney, from \_\_\_\_\_, hereby certify that on \_\_\_\_\_, \_\_, 2018, this Voting Instrument was signed on behalf of \_\_\_\_\_ (the "**Corporation**") by \_\_\_\_\_ and \_\_\_\_\_ who are authorized to sign this Voting Instrument on behalf of the Corporation and whose signatures on this Voting Instrument bind the Corporation for all intents and purposes.

\_\_\_\_\_ Name

\_\_\_\_\_ Signature + Stamp

\_\_\_\_\_ Date

\* \* \*

<sup>1</sup> If no indication has been marked, the voting will be deemed as an abstained vote on the particular item.

## נספח א'

### כתב הצבעה

שם החברה: צים שירותי ספנות משולבים בע"מ.

מען החברה (למסירה ומשלוח כתבי הצבעה): רח' אנדרי סחרוב 9, חיפה, ישראל (מס' טלפון: 04-

8652276; מס' פקס: 04-8652990; כתובת דואר אלקטרוני: cohen.nurit@il.zim.com).

מס' החברה: 52-001504-1

מועד האסיפה: יום ג', 18 בדצמבר 2018, בשעה 11:00 בבוקר, שעון ישראל.

סוג האסיפה: אסיפה כללית מיוחדת.

המועד הקובע לבעלות במניות לעניין הזכות להצביע באסיפה הכללית: מועד האסיפה (ראו לעיל).

### פרטי בעל המניות

שם בעל המניות: \_\_\_\_\_

מספר זהות/ מספר דרכון \_\_\_\_\_

### אם בעל המניות הוא תאגיד, נא מלאו את הפרטים הבאים:

שם התאגיד: \_\_\_\_\_

מספר תאגיד: \_\_\_\_\_

מדינת ההתאגדות: \_\_\_\_\_

כמות מניות: \_\_\_\_\_ מניות רגילות בנות 0.03 ש"ח ע"נ כ"א.

\* בעל מניות אשר לא ישלים את כמות המניות בגיבן הוא מצביע באסיפה הכללית המיוחדת של החברה, כנדרש לעיל, יראו אותו כמצביע עבור כל המניות הרשומות על שמו במרשם בעלי המניות של החברה.

## אופן ההצבעה:

אופן ההצבעה <sup>2</sup>			הנושא שעל סדר היום
נגד	נמנע	בעד	
			<u>הצעה מס' 1:</u> לאשר את תכנית האופציות למניות של החברה לשנת 2018

\_\_\_\_\_ חתימה

\_\_\_\_\_ תאריך

יש להמציא את כתב ההצבעה לחברה עד ליום א', 16 בדצמבר 2018 בשעה 11:00 בבוקר, שעון ישראל. כתב הצבעה שלא הומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

כתב ההצבעה האחרון שנשלח הוא זה שיהיה תקף באסיפה לגביה מתייחס כתב ההצבעה.

### אישור עו"ד

אני הח"מ \_\_\_\_\_ עו"ד, מס' רישיון: \_\_\_\_\_ מ \_\_\_\_\_, מאשר בזאת כי ביום \_\_\_\_\_ ב \_\_\_\_\_, 2018, כתב הצבעה זה נחתם בשם \_\_\_\_\_ ("התאגיד") על ידי \_\_\_\_\_ ועל ידי \_\_\_\_\_, המוסמכים לחייב בחתימתם את התאגיד ואשר חתימתם על כתב הצבעה זה מחייבת את התאגיד לכל דבר ועניין.

\_\_\_\_\_ תאריך

\_\_\_\_\_ חתימה וחותמת

\_\_\_\_\_ שם

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**EXHIBIT B**

**APPOINTMENT INSTRUMENT**

To  
ZIM Integrated Shipping Services Ltd. (the "Company")

I the undersigned, \_\_\_\_\_ of \_\_\_\_\_, Identification Number / Corporate Number \_\_\_\_\_ as Shareholder in the Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, Identification Number \_\_\_\_\_, or in his/her absence, \_\_\_\_\_ of \_\_\_\_\_ Identification Number \_\_\_\_\_, as my proxy, to vote in my name and stead in respect of \_\_\_\_\_ Ordinary Shares NIS 0.03 nominal value each of the Company that are held by me, at the Extraordinary General Meeting of the Company to be held on \_\_\_\_\_ and at any adjourned Meeting thereof.

\* A shareholder who will not indicate the number of shares for which such shareholder votes on the Company's Extraordinary General Meeting, as specified above, will be deemed as voting with respect to the entire number of shares recorded on the Company's Share Register for such shareholder.

I hereby instruct the proxy to vote with respect to each of the proposal on the agenda as follows:

Item on Agenda	Manner of Voting <sup>1</sup>		
	For	Abstain	Against
<b>Proposal No. 1</b> – To approve the Company's 2018 Share Option Plan			

Shareholders who do not deliver their Appointing Instruments prior to Sunday, December 16, 2018 at 11:00 a.m., Israel time shall not constitute a lawful quorum nor shall be taken into account at the Extraordinary General Meeting of the Company.

The latest Appointing Instrument sent shall be valid at the Extraordinary General Meeting of the Company.

Signature: \_\_\_\_\_ 2018.

<sup>1</sup> If no indication has been marked, the voting will be deemed as an abstained vote on the particular item.



**ATTORNEY'S CONFIRMATION**

I, the undersigned \_\_\_\_\_, Attorney, from \_\_\_\_\_, hereby certify that on \_\_\_\_\_, 2018, this Appointment Instrument was signed on behalf of \_\_\_\_\_ (the "**Corporation**") by \_\_\_\_\_ and \_\_\_\_\_ who are authorized to sign this Appointment Instrument on behalf of the Corporation and whose signatures on this Appointing Instrument bind the Corporation for all intents and purposes.

\_\_\_\_\_  
**Name**

\_\_\_\_\_  
**Signature + Stamp**

\_\_\_\_\_  
**Date**

\* \* \*

## נספח ב'

### כתב מינוי שלוח

לכבוד

צים שירותי ספנות משולבים בע"מ ("החברה")

אני הח"מ, \_\_\_\_\_ מ- \_\_\_\_\_ מס' מזהה \_\_\_\_\_, כבעל מניות בחברה, ממנה בזה את \_\_\_\_\_ מ- \_\_\_\_\_, מס' מזהה \_\_\_\_\_ או בהעדרו/ה את \_\_\_\_\_ מ- \_\_\_\_\_, מס' מזהה \_\_\_\_\_, כשלוח שלי, להצביע בשמי ובמקומי בגין \_\_\_\_\_ מניות רגילות בנות 0.03 ש"ח ע"נ כ"א של החברה שבבעלותי, באסיפה הכללית המיוחדת של החברה אשר תתקיים ביום \_\_\_\_\_ בחודש \_\_\_\_\_ שנת 2018 ובכל אסיפה נדחית של אסיפה זו.

\* בעל מניות אשר לא ישלים את כמות המניות בגינן הוא מצביע באסיפה הכללית המיוחדת של החברה, כנדרש לעיל, יראו אותו כמצביע עבור כל המניות הרשומות על שמו במרשם בעלי המניות של החברה.

הריני מורה לשלוח להצביע עבור כל החלטה כדלהלן:

אופן ההצבעה <sup>2</sup>			הנושא שעל סדר היום
נגד	נמנע	בעד	
			<b>הצעה מס' 1:</b> לאשר את תכנית האופציות למניות של החברה לשנת 2018

יש להמציא את כתב המינוי לחברה עד ליום א', 16 בדצמבר, 2018 בשעה 11:00 בבוקר, שעון ישראל. כתב מינוי שלא הומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

כתב המינוי האחרון שנשלח הוא זה שיהיה תקף באסיפה לגביה מתייחס כתב המינוי.

**ולראיה באתי על החתום ביום \_\_\_\_\_ בחודש \_\_\_\_\_ בשנת 2018**

חתימה: \_\_\_\_\_

## אישור עו"ד

אני הח"מ \_\_\_\_\_ עו"ד, מס' רישיון: \_\_\_\_\_ מ \_\_\_\_\_, מאשר בזאת כי  
ביום \_\_\_\_ ב \_\_\_\_\_ 2018, כתב מינוי שלוח זה נחתם בשם \_\_\_\_\_ ("התאגיד") על ידי  
\_\_\_\_\_ ועל ידי \_\_\_\_\_, המוסמכים לחייב בחתימתם את התאגיד ואשר חתימתם על כתב  
מינוי שלוח זה מחייבת את התאגיד לכל דבר ועניין.

\_\_\_\_\_  
תאריך

\_\_\_\_\_  
חתימה וחותמת

\_\_\_\_\_  
שם

\* \* \*