

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

Dear Shareholder,

You are cordially invited to attend the Annual and Extraordinary General Meeting of Shareholders (the "**Meeting**") of Zim Integrated Shipping Services Ltd. (the "**Company**") to be held at 10:00 a.m., Israel time, on Tuesday, October 28, 2014, 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 Annual and 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  
October 2, 2014

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

**NOTICE OF ANNUAL AND 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 Annual and Extraordinary General Meeting of Shareholders (the "**Meeting**") of Zim Integrated Shipping Services Ltd. (the "**Company**") will be held at 10:00a.m., Israel time, on Tuesday, October 28, 2014, at the Company's offices at 9 Andrei Sakharov Street, Haifa, Israel for the following purposes (the "**Notice**"):

1. To re-appoint Somekh Chaikin, an affiliate of KPMG International Cooperative, as the Company's independent auditors for the fiscal year ended December 31, 2014, and to authorize the Board of Directors, upon the recommendation of the Company's audit committee (the "**Audit Committee**"), to determine the auditors' remuneration to be fixed in accordance with the volume and nature of their services to the Company for such fiscal year;

2. To approve the compensation terms for current and future directors of the Company, excluding directors who serve in other executive positions in the Company so long as they serve in such executive positions;

3. To approve the assignment of the directors' compensation to be paid to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd., to the company employing Mr. Sebba and/or affiliated corporations with such employing company;

4. To approve the Company's entering into a service agreement with Mr. Aharon Fogel for the receipt of Executive Chairman services;

5. To approve the grant by the Company of letters of exemption and indemnification, in the form attached hereto as **Exhibit C**, to current and future directors of the Company (other than to Messrs. Yoav Sebba and Rafi Danieli, the grant of such letter to each of whom is brought to the approval of the Company's shareholders separately, see Proposals No. 6 and 7 below);

6. To approve the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as **Exhibit C**, to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd.;

7. To approve the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as **Exhibit C**, to Mr. Rafi Danieli, the Company's Chief Executive Officer who also serves as a director of the Company; and

8. To approve the Company's entering into a settlement agreement with Bank Mizrahi-Tefahot Ltd. (the "**Bank**"), which to the Company's knowledge, a relative of Mr. Idan Ofer is considered one of the holders of control in the Bank, in connection with a lawsuit filed by the Company against the Bank.

In addition, a discussion will be held at the Meeting on the financial statements of the Company and the Board of Directors' Report for the fiscal year ended December 31, 2013. In addition, shareholders will be presented at the Meeting with the Auditors' remuneration for the audit and for other services for the fiscal year ended December 31, 2013.

The approval of Proposal No. 1 requires the affirmative vote of at least a majority of 65% or more 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.

The approval of each of Proposals No. 2, 4 and 5 requires the affirmative vote of at least a majority of more than half of all the votes of the shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument, entitled to vote and voting at the Meeting, without taking into account the votes of those abstaining.

The approval of each of Proposals No. 3, 6 through 8 requires the affirmative vote of shareholders participating in the voting at the Meeting in person, by an appointment instrument or by a voting instrument; provided, that (i) such majority vote at the Meeting shall include a majority of the total votes of shareholders having no personal interest in the proposal, participating in the voting at the Meeting in person, by an appointment instrument or by a voting instrument (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of Shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

Under the Israeli Companies Law of 1999 ("**Companies Law**"), each shareholder that attends the Meeting in person shall, prior to exercising such shareholder's voting rights at the Meeting, advise the Company whether or not that shareholder has a personal interest (as defined herein) with respect to the approval of each of Proposals No. 3, 6 through 8. Each shareholder that delivers to the Company a signed voting instrument or a signed appointment instrument must indicate on the voting instrument or the appointment instrument whether or not that shareholder has a personal interest (as defined herein) with respect to the approval of each of Proposals No. 3, 6 through 8. Shareholders who do not so indicate will not be eligible to vote their Shares as to such proposals.

The Companies Law defines a "personal interest" as a personal interest of a person in an act or transaction of a company, including:

(i) a personal interest of that person's relative (*i.e.*, spouse, sibling, parent, grandparent, descendant, spouse's descendant, spouse's sibling, spouse's parent or the spouse of any of the foregoing);  
or

(ii) a personal interest of another entity in which that person or his or her relative (as defined above) holds 5% or more of such entity's issued shares or voting rights, has the right to appoint a director or the chief executive officer of such entity, or serves as director or chief executive officer of such entity.

and further including the personal interest of a person voting via appointment instrument whether or not the person who appointed the appointment instrument has a personal interest.

A personal interest resulting merely from holding a company's shares will not be deemed a personal interest.

Each Share is entitled to one vote upon each matter to be voted on at the Meeting. One or more shareholders present in person, or who have sent the Company an appointment instrument or a voting instrument indicating the way in which they are 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 or more Shareholders 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 October 20, 2014 and until the date of the Meeting (including).

### **Proposal No. 1**

#### **RE-APPOINTMENT OF AUDITORS AND DETERMINATION OF THEIR REMUNERATION**

Following the recommendation of the Board of Directors, it is proposed to re-appoint Somekh Chaikin, an affiliate of KPMG International Cooperative, as the Company's independent auditors for the fiscal year ending on December 31, 2014 and to authorize the Board of Directors, upon the recommendation of the Audit Committee, to determine the auditors' remuneration in accordance with the volume and nature of their services to the Company for such fiscal year.

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

**"RESOLVED, that the re-appointment of Somekh Chaikin, an affiliate of KPMG International Cooperative, as the Company's independent auditors for the fiscal year ending on December 31, 2014, and the authorization of the Board of Directors, upon the recommendation of the Audit Committee, to determine the remuneration of said auditors in accordance with the volume and nature of their services to the Company, and as presented to the shareholders, be, and same hereby are, approved."**

**Proposal No. 2**

**APPROVAL OF THE COMPENSATION TERMS FOR CURRENT AND FUTURE DIRECTORS OF THE COMPANY EXCLUDING DIRECTORS WHO SERVE IN OTHER EXECUTIVE POSITIONS IN THE COMPANY SO LONG AS THEY SERVE IN SUCH EXECUTIVE POSITIONS**

Following the recommendation of the Company's compensation committee (the "**Compensation Committee**") and the approval by the Board of Directors, it is proposed to approve the following compensation terms for current and future directors of the Company, excluding directors who serve in other executive positions in the Company so long as they serve in such positions (as of the date hereof, the directors who serve in executive positions in the Company are Mr. Rafi Danieli, the Company's Chief Executive Officer and Mr. Aharon Fogel, the proposed nominee for Executive Chairman of the Board of Directors whose compensation terms are brought separately for the approval of the Company's shareholders, see Proposal No. 4 below):

Each of the Company's directors will be entitled to receive an annual fee in the amount of US \$100,000 per year (the "**Annual Fee**") as well as payment per participation in meetings of the Board of Directors and its committees in the amount of US \$2,000 (the "**Participation Fee**"). The Company will pay value added tax to the Annual Fee and the Participation Fee, if and to the extent applicable.

The Participation Fee for meetings held without actual convening (such as unanimous written resolutions) will be reduced by 50%. The Participation Fee for meetings held via media communications will be reduced by 40%.

The Annual Fee will be paid in four equal installments at the beginning of each calendar quarter for the preceding quarter and the Participation Fee will be paid at the beginning of each quarter for the director's participation at the meetings (including by way of media communications or meetings without actual convening) that took place in the preceding quarter.

The Company will reimburse each director for reasonable expenses incurred as part of his or her service as a director of the Company, including, *inter alia*, travel expenses, allowance for daily living expenses, and air travel business expenses.

This resolution will have a retroactive effect as of July 16, 2014, the closing date of the Company's debt restructuring.

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

**"RESOLVED, that compensation terms for current and future directors of the Company, excluding directors who serve in other executive positions in the Company so long as they serve in such executive positions, having been recommended by the Compensation Committee and approved by the Board of Directors, and as presented to the shareholders, be, and same hereby are, approved"**

### **Proposal No. 3**

#### **APPROVAL OF THE ASSIGNMENT OF SUCH DIRECTORS' COMPENSATION TO BE PAID TO MR. YOAV SEBBA TO THE COMPANY EMPLOYING MR. SEBBA AND/OR AFFILIATED CORPORATIONS WITH SUCH EMPLOYING COMPANY**

Following the recommendation of the Compensation Committee and the approval of the Audit Committee and Board of Directors, it is proposed to approve the assignment of the directors' compensation detailed in Proposal No. 2 above to be paid to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd., to the company employing Mr. Sebba and/or affiliated companies with such employing company. Such assignment is made at the request of Mr. Sebba and may be cancelled by him at any time by providing the Company with a written notification to that effect.

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

**"RESOLVED, that the assignment of the directors' compensation to be paid to Mr. Yoav Sebba to the company employing Mr. Sebba and/or affiliated corporations with such employing company, having been recommended by the Compensation Committee and approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

### **Proposal No. 4**

#### **APPROVAL OF THE COMPANY'S ENTERING INTO A SERVICE AGREEMENT WITH MR. AHARON FOGEL FOR THE RECEIPT OF EXECUTIVE CHAIRMAN SERVICES**

Following the recommendation of the Compensation Committee and the approval of the Board of Directors, it is proposed to approve the Company's entering into a service agreement with Mr. Fogel for the receipt of Executive Chairman services (the "**Agreement**"). The following is a short summary of the principal terms of the Agreement:

##### **The Services**

Mr. Fogel will serve as Executive Chairman of the Board of Directors and will perform all duties and responsibilities consistent with such position (the "**Services**").

Mr. Fogel may be engaged by and/or perform advisory and consultation services for, act as a director of the board of directors of, and engage in investment activities in, companies which are not competitors of the Company; provided that such activities do not create a conflict of interest with the performance of the Services.

##### **Consideration**

The Company will pay Mr. Fogel a gross monthly fee of NIS 150,000 plus applicable VAT against an invoice.

In addition, Mr. Fogel will be entitled to reimbursement for all reasonable office expenses borne thereby as customary in the Company.

Mr. Fogel will further be entitled to use a leased company car which will be of a type and model appropriate to the role of Executive Chairman. The Company will cover all operating expenses of the company car as well as bear the applicable tax with regard to all taxable benefits related to the company car.

Alternatively, Mr. Fogel may elect, at his discretion, to use his own car and in such event the Company will pay Mr. Fogel a fixed amount equal to the grossed up amount of the value of the applicable car group as published by the Israeli Tax Authority that would have been applied if a leased company car would have been provided to Mr. Fogel.

### **Bonus**

Mr. Fogel may be granted a bonus, subject to the sole discretion of the Board of Directors and subject to the receipt of the required approvals by the Company's organs under the Company's articles of association and any other applicable law.

### **Participation in a Share Option Plan**

Subject to the Company's adoption of a Share Option Plan and subject to obtaining all required approvals required according to the Company's articles of association and any applicable law, Mr. Fogel will participate in such Share Option Plan.

### **Preservation of IP Rights; Non Competition; Confidentiality; Non Solicitation Undertakings**

Mr. Fogel further undertook the following undertakings: (a) preservation of intellectual property rights and information; (b) confidentiality with respect to information related to the Company's business; (b) no competition for a period of 1 year following termination of the Agreement; and (d) no solicitation of any person who is or was a customer, prospective customer, supplier, subcontractor, employee or consultant of the Company or its subsidiaries.

### **Term and Termination**

Subject to the approval of the Agreement by the Company's shareholders, the Agreement will be in effect retroactively as of October 6, 2014, the date of Mr. Fogel's appointment as Executive Chairman of the Board of Directors (the "**Effective Date**") and will end following the lapse of three years as of the Effective Date or earlier in accordance with the terms of the Agreement.

Either party may terminate the Agreement, other than for Cause or Disability (as such terms are defined in the Agreement), at any time, by giving the other party ninety (90) days prior written notice (the "**Advance Notice Period**"). During the Advance Notice Period Mr. Fogel will be required to continue to perform his duties and obligations under the Agreement and take all necessary action during the notice period to ensure an orderly transition of duties to and the integration into the Company of a person or entity that will assume his duties and responsibilities, unless instructed otherwise by the Company.

The Company may terminate the Agreement, immediately, without any Advance Notice Period and without paying the value of the Advance Notice Period in the circumstances set forth herein: (i) the Disability of Mr. Aharon Fogel; (ii) termination for cause as such term is defined in the Agreement.

## **Contractual Relationship**

The Services will be provided by Mr. Fogel as an independent contractor (as opposed to an employee).

The agreement includes a "Gidron Provision", *i.e.*, Mr. Fogel will not be entitled to receive from the Company severance pay and/or any other payment deriving from employer-employee relations. If a competent authority determines that Mr. Fogel was, or is, the Company's employee, it was agreed that Mr. Fogel will be entitled to a reduced consideration (gross) of 60% of the compensation, which was paid to him under the Agreement (the "**Reduced Compensation**"), retroactively from the Effective Date onwards and will be obligated to return to the Company all additional payments received by him in excess of the Reduced Compensation (the "**Excess Amounts**"). The Excess Amounts will bear interest and be linked to the Cost of Living Index.

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

**"RESOLVED, that the Company's entering into a service agreement with Mr. Aharon Fogel for the receipt of Executive Chairman services, having been recommended by the Compensation Committee and approved by the Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

## **Proposal No. 5**

### **APPROVAL OF THE GRANT BY THE COMPANY OF LETTERS OF EXEMPTION AND INDEMNIFICATION TO CURRENT AND FUTURE DIRECTORS OF THE COMPANY (OTHER THAN TO MESSRS. YOAV SEBBA AND RAFI DANIELI)**

Following the recommendation of the Compensation Committee and the approval of the Audit Committee and Board of Directors, it is proposed to approve the grant by the Company of letters of exemption and indemnification, in the form attached hereto as **Exhibit C**, to the current and future directors of the Company (other than to Messrs. Yoav Sebba and Rafi Danieli, the grant of such letter to each of whom is brought to the approval of the Company's shareholders separately, see Proposals No. 6 and 7 below).

It is clarified that grant of such letters of exemption and indemnification to the current and future directors of the Company (other than to Messrs. Sebba and Danieli) do not derogate in any way from any indemnification and exemption undertaking the Company has made in the past, provided however, that the aggregate indemnification amount pursuant to all letters of exemption and indemnification granted or that will be granted by the Company to current and future directors and officers of the Company as well as, at the sole discretion of the Company's Chief Executive Officer, to current and future employees of the Company who serve as directors or officers in corporations held by the Company (including in their capacity in other roles in the Company or any corporation held by the Company), and including such directors, officers and employees who no longer serve at or are employed by the Company, will not exceed the indemnification amount stated in the letters of exemption and indemnification attached.



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

**"RESOLVED, that the grant by the Company of letters of exemption and indemnification, in the form attached hereto as Exhibit C, to current and future directors of the Company (other than to Messrs. Yoav Sebba and Rafi Danieli), having been recommended by the Compensation Committee and approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

**Proposal No. 6**

**APPROVAL OF THE GRANT BY THE COMPANY OF A LETTER OF EXEMPTION AND INDEMNIFICATION TO MR. YOAV SEBBA**

Following the recommendation of the Compensation Committee and the approval of the Audit Committee and Board of Directors, it is proposed to approve the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as Exhibit C, to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd.

The letter of exemption and indemnification proposed to be granted to Mr. Sebba is identical to such letters of exemption and indemnification granted and proposed to be granted to all of the Company's directors (see also Proposal No. 5 above).

It is clarified that the grant of such letter of exemption and indemnification to Mr. Sebba does not derogate in any way from any indemnification and exemption undertaking the Company has made to Mr. Sebba in the past, provided however, that the aggregate indemnification amount pursuant to all letters of exemption and indemnification granted or that will be granted by the Company to current and future directors and officers of the Company as well as, at the sole discretion of the Company's Chief Executive Officer, to current and future employees of the Company who serve as directors or officers in corporations held by the Company (including in their capacity in other roles in the Company or any corporation held by the Company), and including such directors, officers and employees who no longer serve at or are employed by the Company, will not exceed the indemnification amount stated in the letters of exemption and indemnification attached.

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

**"RESOLVED, that the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as Exhibit C, to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd., having been recommended by the Compensation Committee and approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

### **Proposal No. 7**

#### **APPROVAL OF THE GRANT BY THE COMPANY OF A LETTER OF EXEMPTION AND INDEMNIFICATION TO MR. RAFI DANIELI, THE COMPANY'S CHIEF EXECUTIVE OFFICER WHO ALSO SERVES AS A DIRECTOR OF THE COMPANY**

Following the recommendation of the Compensation Committee and the approval of the Audit Committee and Board of Directors, it is proposed to approve the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as **Exhibit C**, to Mr. Rafi Danieli, the Chief Executive Officer of the Company who also serves as a director of the Company.

The letter of exemption and indemnification proposed to be granted to Mr. Danieli is identical to such letters of exemption and indemnification granted and proposed to be granted to all of the Company's directors (see also Proposal No. 5 above).

It is clarified that the grant of such letter of exemption and indemnification to Mr. Danieli does not derogate in any way from any indemnification and exemption undertaking the Company has made to Mr. Danieli in the past, provided however, that the aggregate indemnification amount pursuant to all letters of exemption and indemnification granted or that will be granted by the Company to current and future directors and officers of the Company as well as, at the sole discretion of the Company's Chief Executive Officer, to current and future employees of the Company who serve as directors or officers in corporations held by the Company (including in their capacity in other roles in the Company or any corporation held by the Company), and including such directors, officers and employees who no longer serve at or are employed by the Company, will not exceed the indemnification amount stated in the letters of exemption and indemnification attached.

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

**"RESOLVED, that the grant by the Company of a letter of exemption and indemnification, in the form attached hereto as Exhibit C, to Mr. Rafi Danieli, the Company's Chief Executive Officer who also serves as a director of the Company, having been recommended by the Compensation Committee and approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

### **Proposal No. 8**

#### **APPROVAL OF THE COMPANY'S ENTERING INTO A SETTLEMENT AGREEMENT WITH BANK MIZRAHI-TEFAHOT LTD., WHICH TO THE COMPANY'S KNOWLEDGE, A RELATIVE OF MR. IDAN OFER IS CONSIDERED ONE OF THE HOLDERS OF CONTROL IN THE BANK, IN CONNECTION WITH A LAWSUIT FILED BY THE COMPANY AGAINST THE BANK**

Following the approval by the Audit Committee and Board of Directors, it is proposed to approve the Company's entering into a settlement agreement with Bank Mizrahi-Tefahot Ltd. (the "**Bank**"), which to the Company's knowledge, a relative of Mr. Idan Ofer is considered one of the holders of control in the Bank, in connection with a lawsuit filed by the Company against the Bank.

In November 2009, the Company has filed a lawsuit against the Bank contesting the unilateral termination of the Company's credit line in the amount of US \$10 million and the Bank's objection to allow the Company to withdraw monies, mistakenly deposited by the Company, in one of the Company's

accounts at the Bank, from such account (the "**Account**"). The Company argued that the Bank's actions were illegal and negligent and in breach of the understandings between the Bank and the Company pursuant to which the Bank should have refrained from taking actions to collect the Company's debt. The Company demanded the Bank to reinstate the credit line for the Account and treat the monies mistakenly deposited in the Account as if they have been deposited in a different account at the Bank which prohibited the Bank from setting off credit balance against debt owed to the Bank by the Company. The Bank filed a request for a final withdrawal of the suit, or alternatively, that the Company be charged with court-fee for filing the lawsuit, as if it were a lawsuit for damages in the amount of US \$10 million.

During the second half of 2012 the Company and the Bank agreed to refer the dispute to mediation. The mediator proposed that the Company and the Bank enter into a settlement agreement pursuant to which the Bank would pay the Company damages compensation in the amount of NIS 2 million against the final dismissal of the Company's claims in the lawsuit.

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

**"RESOLVED, that the Company's entering into a settlement agreement with Bank Mizrahi-Tefahot Ltd. (the "Bank"), which to the Company's knowledge, a relative of Mr. Idan Ofer is considered one of the holders of control in the Bank, in connection with a lawsuit filed by the Company against the Bank, having been approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."**

In addition, a discussion will be held at the Meeting on the financial statements of the Company and the Board of Directors' Report for the fiscal year ended December 31, 2013. In addition, shareholders will be presented at the Meeting with the Auditors' remuneration for the audit and for other services for the fiscal year ended December 31, 2013.

Very truly yours,

**ZIM INTEGRATED SHIPPING SERVICES LTD.**

October 2, 2014

**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, October 28, 2014, 10:00am. Israel Time

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

**Record Date for ownership of shares with respect to the right to vote at the Annual and 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: \_\_\_\_\_

Item on Agenda	Manner of Voting <sup>1</sup>			Do you have a personal interest in the Item on the Agenda (a personal interest resulting merely from holding a company's shares will not be deemed a personal interest) <sup>2</sup>	
	For	Abstain	Against	Yes	No
<b>Proposal No. 1</b> - Re-appointment of Somekh Chaikin, an affiliate of KPMG International Cooperative, as the Company's independent auditors for the fiscal year ended December 31, 2014, and authorization of the Board of Directors, upon the recommendation of the Company's audit committee, to determine the auditors' remuneration to be fixed in accordance with the volume and nature of their services to the Company for such fiscal year.				N.A.	N.A.
<b>Proposal No. 2</b> - Approval of the compensation terms for current and future directors of the Company, excluding directors who serve in other executive positions in the Company so long as they serve in such executive positions.				N.A.	N.A.
<b>Proposal No. 3</b> - Approval of the assignment of the directors' compensation to be paid to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd., to the company employing Mr. Sebba and/or affiliated corporations with such employing company.					
<b>Proposal No. 4</b> - Approval of the Company's entering into a service agreement with Mr. Aharon Fogel for the receipt of Executive Chairman services.				N.A.	N.A.

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

<sup>2</sup> The vote of a shareholder which does not fill in this column shall be disregarded.

<p><b>Proposal No. 5</b> - Approval of the grant by the Company of letters of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u>, to current and future directors of the Company (other than to Messrs. Yoav Sebba and Rafi Danieli)</p>				N.A.	N.A.
<p><b>Proposal No. 6</b> - Approval of the grant by the Company of a letter of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u>, to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd.</p>					
<p><b>Proposal No. 7</b> - Approval of the grant by the Company of a letter of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u>, to Mr. Rafi Danieli, the Company's Chief Executive Officer, who also serves as a director of the Company.</p>					
<p><b>Proposal No. 8</b> - Approval of the Company's entering into a settlement agreement with Bank Mizrahi-Tefahot Ltd. (the "<b>Bank</b>"), which to the Company's knowledge, a relative of Mr. Idan Ofer is considered one of the holders of control in the Bank, in connection with a lawsuit filed by the Company against the Bank.</p>					

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

Shareholders who do not deliver their Voting Instruments prior to October 26, at 10:00am, Israel Time shall not constitute a lawful quorum nor shall be taken into account at the Annual and Extraordinary General Meeting of the Company.

**ATTORNEY'S CONFIRMATION**

I, the undersigned \_\_\_\_\_, Attorney, from \_\_\_\_\_, hereby certify that on October \_\_, 2014, 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.

<b>Name</b>	<b>Signature + Stamp</b>	<b>Date</b>
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\* \* \*

## נספח א'

### כתב הצבעה

**שם החברה:** צים שירותי ספנות משולבים בע"מ.

**מען החברה (למסירה ומשלוח כתבי הצבעה):** אנדרה 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', 28 באוקטובר 2014, בשעה 10:00.

**סוג האסיפה:** אסיפה כללית שנתית ומיוחדת.

**המועד הקובע לבעלות במניות לענין 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: \_\_\_\_\_



## אופן ההצבעה:

האם הינך בעל עניין אישי בהחלטה שעל סדר היום (עניין אישי הנובע מעצם החזקת ניירות ערך של החברה אינו ייחשב כעניין אישי) <sup>4</sup>	אופן ההצבעה <sup>3</sup>			הנושא שעל סדר היום	
	לא	כן	נגד		נמנע
ל.ר	ל.ר				<b>הצעה מס' 1:</b> אישור מינוי מחדש של משרד רואי החשבון סומך חייקין ושות', הקשורים ל- KPMG International Cooperative כרואה החשבון המבקר העצמאי של החברה לשנת 2014 והסמכת הדירקטוריון, לאחר המלצת ועדת הביקורת של החברה, לקבוע את שכרו, בהתאם להיקף השירותים שיינתנו על ידו.
ל.ר	ל.ר				<b>הצעה מס' 2:</b> אישור תגמול לדירקטורים המכהנים ושיכחנו בחברה, למעט דירקטורים המכהנים בתפקידים אקזקוטיביים אחרים בחברה כל עוד הם מכהנים בתפקידים אקזקוטיביים כאמור.
					<b>הצעה מס' 3:</b> אישור המחאת תגמול הדירקטורים אשר ישולם למר יואב זבה, דירקטור בחברה, ואשר לידיעת החברה, מכהן גם כנושא משרה בחברה הקשורה לבעל השליטה בחברה לישראל בע"מ, לחברה המעסיקה את מר זבה ו/או חברות קשורות לחברה המעסיקה כאמור.
ל.ר	ל.ר				<b>הצעה מס' 4:</b> אישור התקשרות החברה עם מר אהרון פוגל בהסכם למתן שירותי יו"ר דירקטוריון פעיל לחברה.
ל.ר	ל.ר				<b>הצעה מס' 5:</b> אישור הענקת כתבי פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה כנספח ג', לדירקטורים המכהנים ואשר יכהנו בחברה (למעט ה"ה יואב זבה ורפי דניאל).
					<b>הצעה מס' 6:</b> אישור הענקת כתב פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה כנספח ג', למר יואב זבה, , דירקטור בחברה, ואשר לידיעת החברה, מכהן גם כנושא משרה בחברה הקשורה לבעל השליטה בחברה לישראל בע"מ.
					<b>הצעה מס' 7:</b> אישור הענקת כתב פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה כנספח ג', למר רפי דניאל, מנכ"ל החברה, המכהן גם כדירקטור בחברה.

3  
4

אי סימון ייחשב כהימנעות מהצבעה באותו נושא.  
הצבעתו של בעל מניות שלא ימלא טור זה, לא תבוא במניין.

					<p><b>הצעה מס' 8:</b> אישור התקשרות החברה בהסכם פשרה עם בנק מזרחי טפחות בע"מ ("הבנק"), אשר לידיעת החברה, קרובו של מר עידן עופר נחשב כאחד ממחזיקי השליטה בבנק, בקשר עם תביעה שהוגשה על ידי החברה נגד הבנק.</p>
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חתימה

תאריך

יש להמציא את כתב ההצבעה לחברה עד ליום א', 26 באוקטובר 2014 בשעה 10:00. כתב הצבעה שלא הומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

### אישור עו"ד

אני הח"מ \_\_\_\_\_ עו"ד, מס' רישיון: \_\_\_\_\_ מ \_\_\_\_\_, מאשר בזאת כי ביום \_\_\_\_\_ באוקטובר 2014, 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 Annual and Extraordinary General Meeting of the Company to be held on October 28, 2014 and at any adjourned Meeting thereof.

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>			Do you have a personal interest in the Item on the Agenda (a personal interest resulting merely from holding a company's shares will not be deemed a personal interest) <sup>2</sup>	
	For	Abstain	Against	Yes	No
<b><u>Proposal No. 1</u></b> - Re-appointment of Somekh Chaikin, an affiliate of KPMG International Cooperative, as the Company's independent auditors for the fiscal year ended December 31, 2014, and authorization of the Board of Directors, upon the recommendation of the Company's audit committee, to determine the auditors' remuneration to be fixed in accordance with the volume and nature of their services to the Company for such fiscal year.				N.A.	N.A.
<b><u>Proposal No. 2</u></b> - Approval of the compensation terms for current and future directors of the Company, excluding directors who serve in other				N.A.	N.A.

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

<sup>2</sup> The vote of a shareholder which does not fill in this column shall be disregarded.

executive positions in the Company so long as they serve in such executive positions.					
<b>Proposal No. 3</b> - Approval of the assignment of the directors' compensation to be paid to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd., to the company employing Mr. Sebba and/or affiliated corporations with such employing company.					
<b>Proposal No. 4</b> - Approval of the Company's entering into a service agreement with Mr. Aharon Fogel for the receipt of Executive Chairman services.				N.A.	N.A.
<b>Proposal No. 5</b> - Approval of the grant by the Company of letters of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u> , to current and future directors of the Company (other than to Messrs. Yoav Sebba and Rafi Danieli)				N.A.	N.A.
<b>Proposal No. 6</b> - Approval of the grant by the Company of a letter of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u> , to Mr. Yoav Sebba, a director of the Company, who, to the Company's knowledge, also serves as an officer at a company affiliated with the controlling shareholder of Israel Corporation Ltd.					
<b>Proposal No. 7</b> - Approval of the grant by the Company of a letter of exemption and indemnification, in the form attached to the Notice of Annual and Extraordinary General Meeting of Shareholders as <u>Exhibit C</u> , to Mr. Rafi Danieli, the Company's Chief Executive Officer, who also serves as a director of the Company.					

<b>Proposal No. 8</b> - Approval of the Company's entering into a settlement agreement with Bank Mizrahi-Tefahot Ltd. (the " <b>Bank</b> "), which to the Company's knowledge, a relative of Mr. Idan Ofer is considered one of the holders of control in the Bank, in connection with a lawsuit filed by the Company against the Bank.					
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Shareholders who do not deliver their Appointing Instruments prior to October 26, at 10:00am, Israel Time shall not constitute a lawful quorum nor shall take into account at the Annual and Extraordinary General Meeting of the Company.

Signature: \_\_\_\_\_

October \_\_\_\_ 2014.

**ATTORNEY'S CONFIRMATION**

I, the undersigned \_\_\_\_\_, Attorney, from \_\_\_\_\_, hereby certify that on October \_\_, 2014, 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 Voting 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 השנתית והמיוחדת של החברה אשר תתקיים ביום 28 בחודש אוקטובר שנת 2014 ובכל אסיפה נדחית של אסיפה זו.

הריני מורה לשלוח להצביע עבור כל החלטה כדלהלן:

האם הינך בעל עניין אישי בהחלטה שעל סדר היום (עניין אישי הנובע מעצם החזקת ניירות ערך של החברה אינו ייחשב כעניין אישי) <sup>4</sup>	אופן ההצבעה <sup>3</sup>			הנושא שעל סדר היום	
	לא	כן	נגד		נמנע
ל.ר	ל.ר				<b>הצעה מס' 1:</b> אישור מינוי מחדש של משרד רואי החשבון סומך חייקין ושות', הקשורים ל- KPMG International Cooperative המבקר העצמאי של החברה לשנת 2014 והסמכת הדירקטוריון, לאחר המלצת ועדת הביקורת של החברה, לקבוע את שכרו, בהתאם להיקף השירותים שיינתנו על ידו.
ל.ר	ל.ר				<b>הצעה מס' 2:</b> אישור תגמול לדירקטורים המכהנים ושיכחנו בחברה, למעט דירקטורים המכהנים בתפקידים אקזקוטיביים אחרים בחברה כל עוד הם מכהנים בתפקידים אקזקוטיביים כאמור.
					<b>הצעה מס' 3:</b> אישור המחאת תגמול הדירקטורים אשר ישולם למר יואב זבה, דירקטור בחברה, ואשר לידיעת החברה, מכחן גם כנושא משרה בחברה הקשורה לבעל השליטה בחברה לישראל בע"מ, לחברה המעסיקה את מר זבה ו/או חברות קשורות לחברה המעסיקה כאמור.
ל.ר	ל.ר				<b>הצעה מס' 4:</b> אישור התקשרות החברה עם מר אהרון פוגל בהסכם למתן שירותי יו"ר דירקטוריון פעיל לחברה.

3 אי סימון ייחשב כהימנעות מהצבעה באותו נושא.  
4 הצבעתו של בעל מניות שלא ימלא טור זה, לא תבוא במניין.

ל.ר	ל.ר				<b>הצעה מס' 5:</b> אישור הענקת כתבי פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה <u>כנספת ג'</u> , לדירקטורים המכהנים ואשר יכהנו בחברה (למעט ה"ה יואב זבה ורפי דניאלי).
					<b>הצעה מס' 6:</b> אישור הענקת כתב פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה <u>כנספת ג'</u> , למר יואב זבה, , דירקטור בחברה, ואשר לידיעת החברה, מכהן גם כנושא משרה בחברה הקשורה לבעל השליטה בחברה לישראל בע"מ.
					<b>הצעה מס' 7:</b> אישור הענקת כתב פטור ושיפוי, בנוסח המצורף למסמך זימון האסיפה <u>כנספת ג'</u> , למר רפי דניאלי, מנכ"ל החברה, המכהן גם כדירקטור בחברה.
					<b>הצעה מס' 8:</b> אישור התקשרות החברה בהסכם פשרה עם בנק מזרחי טפחות בע"מ ("הבנק"), אשר לידיעת החברה, קרובו של מר עידן עופר נחשב כאחד ממחזיקי השליטה בבנק, בקשר עם תביעה שהוגשה על ידי החברה נגד הבנק.

יש להמציא את כתב ההצבעה לחברה עד ליום א', 26 באוקטובר 2014 בשעה 10:00. כתב הצבעה שלא הומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

**ולראיה באתי על החתום ביום \_\_\_\_\_ בחודש אוקטובר בשנת 2014.**

חתימה: \_\_\_\_\_

#### אישור עו"ד

אני הח"מ \_\_\_\_\_ עו"ד, מס' רישיון: \_\_\_\_\_ מ \_\_\_\_\_, מאשר בזאת כי ביום \_\_\_\_\_ באוקטובר 2014, 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

\* \* \*

## EXHIBIT C

Date: \_\_\_\_\_

Attn:  
Mr/Ms. \_\_\_\_\_

### Letter of Exemption and Indemnification

WHEREAS the Company has resolved (by virtue of, and as recommended by a resolution of the Compensation Committee dated \_\_\_\_\_, and approved by a resolution of the Audit Committee dated \_\_\_\_\_, a resolution of the Board of Directors dated \_\_\_\_\_, and a resolution of the Company's Shareholders dated \_\_\_\_\_ (hereinafter collectively referred to as the "**Exemption and Indemnification Resolution**") to approve the grant of an advanced exemption to the Company's directors and other office holders (hereinafter, jointly - the "**Officers**") from liability arising out of breach of the duty of care towards the Company as well as the grant of an advanced undertaking to indemnify the Company's Officers, for any liability imposed on them in connection with their Actions (as defined below) in the Company and in the Other Corporation, as hereunder defined, committed in their capacity as Officers of the Company to the fullest extent applicable by the Companies Law of 1999 (the "**Companies Law**") and pursuant to the terms and subject to the conditions set forth in this letter of exemption and indemnification (hereinafter - the "**Letter of Exemption and Indemnification**"); and,

WHEREAS you serve and/or have served as an Officer of the Company or fulfilled a position, on the Company's behalf, in the Other Corporation, as hereunder defined; and,

WHEREAS the Exemption and Indemnification Resolution shall apply, subject to any applicable law, also to Actions committed prior to the date of this Letter of Exemption and Indemnification (all without derogating from the Company's existing letters of indemnifications, provided however that the Company shall not be required to indemnify the Officers twice for the same event, and provided further that the Maximum Indemnification Amount shall be as set forth in clause 4.1 to this Letter of Exemption and Indemnification)

The Company hereby respectfully advises you as follows:

1. Subject to the provisions of the Companies Law, the Company hereby exempts you in advance, from any past or future liability towards the Company, for damages caused or that shall be caused to it as a consequence of a breach of the duty of care towards the Company arising in connection with your Actions, committed in good faith, except for breach of your duty of care in connection with any Distribution, made in your capacity as an Officer of the Company and/or of the Other Corporation (as hereunder defined) in the Company's behalf.



The undertaking of the Company to exempt you in advance will not derogate from the Company's undertaking to indemnify you in accordance with this Letter of Exemption and Indemnification.

2. Subject to the provisions of the Companies Law and this Letter of Exemption and Indemnification, the Company shall indemnify you as set forth in clause 3 herein against any liability or expense imposed on you due to one or more of the following:
  - 2.1. Your Actions in your capacity as an Officer of the Company, including your Actions as a member of any committee of the Board of Directors and your Actions as an observer in the Board of Directors;
  - 2.2. Your Actions in your capacity as an Officer of the Company, including in connection with the fulfillment of other duties on behalf of the Company in another corporation in which the Company, directly or indirectly, holds shares and/or other rights (the "**Other Corporation**");

Which are, directly or indirectly, connected to one or more of the types of events set forth in the addendum to this Letter of Exemption and Indemnification and/or any part thereof and anything directly or indirectly connected therewith (the "**Addendum**"), and provided, however, that the Maximum Indemnification Amount shall not exceed the amount set forth in clause 4.1 hereunder.

3. The undertaking to indemnify set forth in clause 2 above, shall apply to any liability or expense, which is capable of being indemnified under the applicable law, as follows:
  - 3.1. A financial liability imposed on you, if imposed, in favor of another person pursuant to a judgment given in Israel or abroad, including by way of a settlement or an arbitration award approved by a court;
  - 3.2. Reasonable litigation expenses, including attorneys' fees, incurred by you or imposed on you by a court, in a proceeding initiated against you by the Company or the Other Corporation, as the case may be, or in their behalf, or by another person, or in a criminal charge of which you were acquitted, or a criminal charge in which you were convicted of an offense that does not require proof of criminal intent.
  - 3.3. Reasonable litigation expenses, including attorney's fees, incurred by you due to an investigation or proceeding conducted against you by a competent authority that is empowered to conduct an investigation or proceeding, provided that said investigation or proceeding ended without filing of an indictment against you and without an imposition of any financial liability in lieu of a criminal proceeding, or ended without the filing of an indictment against you but with the imposition of a financial liability in lieu of a criminal proceeding in connection with an offense that does not require proof of criminal intent or in connection with administrative sanctions;

In this Section "proceeding that has ended without the filing of an indictment" and "financial liability in lieu of a criminal proceeding" - as defined in Section 260(a)(1a) of the Companies Law.

- 3.4. Any liability incurred by you due to payments to an injured party as defined in Section 52(54)(a)(1)(a) of the Securities Law of 1969 (the "**Securities Law**")

and/or expenses incurred by you in respect of Administrative Proceedings that were or are conducted in your matter, including reasonable legal expenses, and advocates' fees.

**"Administrative Proceedings"** - proceedings conducted in accordance with the following chapters: Chapter H'3 (*Imposition of Financial Sanctions by the ISA*), Chapter H'4 (*Imposition of Administrative Enforcement Measures by the Administrative Enforcement Committee*) or Chapter I'1 (*Arranging for Conditional Prevention of the Initiation of Proceedings or Proceedings the Conditional Conclusion Thereof*),) of the Securities Law, as shall be amended from time to time.

#### 4. Amount of Indemnification

4.1. The total amount of indemnification which the Company shall pay to all the Officers entitled to indemnification according to all Letters of Exemption and Indemnification, issued or to be issued by the Company pursuant to the Exemption and Indemnification Resolution together, in connection with one or more of the events set forth in the Addendum, shall not exceed the higher of: (a) 25% of the Company's shareholders' equity pursuant to its latest consolidated financial statements published prior to the time of actual indemnification (b) a sum in New Israeli Shekels equal to US\$ 300,000,000 (three hundred million United States dollars) (hereinafter - the "**Maximum Indemnification Amount**"). All amounts received by any Officer arising out of an insurance policy and/or in any other manner with respect to the same event shall be deducted from the actual payment of the indemnification amount. The indemnification payment shall cover also all amounts that are in excess of the liability covered by the directors' & officers' liability insurance policy, to the extent it exists, including the deductible amount.

4.2. If the aggregate indemnification payments which the Company shall be required to pay exceed the Maximum Indemnification Amount or the balance thereof (as applicable at such time) according to clause 4.1 above, the Maximum Indemnification Amount or the balance thereof, as the case may be, shall be allocated between the Officers entitled to indemnification, such that the actual indemnification amount that will be paid to each of these Officers shall be equal to the ratio between the indemnification amount due to each of these Officers (in accordance with clauses 2 and 3 above) and the actual amount due all of the Officers (in accordance with clauses 2 and 3 above), in the aggregate, for the same event.

#### 5. Interim Payments

Upon the occurrence of an event with respect to which you may be entitled to indemnification as aforesaid, the Company shall, from time to time, transfer to you the funds that will be required to cover the expenses and payments associated with the handling of the legal proceedings connected with such event (including: attorney's fees, court fees, securities and bonds which you may be required to post or deposit), such that you will not be required to fund or pay and/or provide them yourself, all subject to the terms and conditions of this Letter of Exemption and Indemnification.

6. Without derogating from the foregoing, the indemnification pursuant to this Letter of Exemption and Indemnification shall be subject to the following terms:

6.1. You shall notify the Company in writing of any legal proceedings and/or investigation initiated against you, or of any possibility or notice that such proceedings and/or investigation may be initiated against you with regard to any event to which the indemnification pursuant to this Letter of Exemption and Indemnification may apply (hereinafter jointly and severally the "**Proceedings**") in adequate promptness following your first becoming aware of such Proceedings, and you shall forward to the Company and/or to whomever the Company will instruct you, any document which is in your possession and/or delivered to you in connection with the Proceedings.

6.2. The Company shall be entitled, in adequate promptness, to undertake the conduct of your defense in respect of such Proceedings and/or to deliver the handling of the conduct thereof to any attorney which the Company may appoint for that purpose (except in case that such attorney is not acceptable to you for reasonable reasons and in such case you will be entitled to appoint your own attorney, subject to the provisions below as to his fees). In case that the Company fails to assume the defense of such Proceedings within 14 days of the date of your notice as set forth above, you shall be entitled to appoint an attorney of your own, and the following rules shall apply as if an attorney was appointed by the Company, mutatis mutandis, including with regard to his fees. The Company and/or said attorney actions shall at the conclusion of the; the attorney so appointed shall be subject to loyalty duty to the Company and to you. In the event of conflict of interest between you and the Company, the attorney shall notify the Company and yourself of such conflict, and you shall be entitled to appoint an attorney of your own chose (whose fees shall also be borne by the Company) and the provisions of this Letter of Exemption and Indemnification shall apply to the expenses which you shall have due to such appointment, provided however, that the legal fees paid to your attorney (if such attorney shall be appointed by you, for any of the reasons set forth above) shall be subject to the recommendation of the Compensation Committee and the approval of the Audit Committee of the Company, which shall review its reasonability. It is agreed that the fees agreed upon with the Company's attorney shall constitute a reasonable base for the review of your attorney's legal fees. You shall be given the opportunity to present your arguments on the issue of your attorney's legal fees to the Compensation Committee and the Audit Committee. The recommendation of the Compensation Committee and the resolution of the Audit Committee shall include the reasoning for its recommendation and resolution, as applicable. If you disagree with the Compensation Committee and the Audit Committee's recommendation and resolution, as applicable, you shall be entitled to appeal to the Board of Directors of the Company and for that matter to appear before it and present your arguments. The resolution of the Board of Directors on the matter will be final.

If your attorney's legal fees are not approved, you shall be entitled to receive the amount of reasonable attorney' fees approved as aforesaid, and the balance shall be paid by you, and on your account.

It is clarified and emphasized that the provisions relating to the appointment of an attorney by you, are subject to the provisions of the provisions of the

directors' & officers' liability insurance policy and the obligations of the Company or the Other Corporation pursuant thereto, and therefore, the provisions of this clause concerning the appointment of an attorney by you shall not apply in the event that such appointment shall allow the insurance company to be discharged from its obligations under the insurance policy or to reduce its obligations thereunder.

- 6.3. Without your prior written consent and, if required, the prior written consent of the insurer, the Company shall not agree to a settlement which shall result in your being required to pay amounts which are not indemnifiable pursuant to this Letter of Exemption and Indemnification or otherwise paid to you pursuant to an insurance purchased by the Company, and provided, further, that the settlement shall be drafted in such manner that obliges the Company to provide the settlement amount in your stead. In addition, in case the Company shall choose to settle the dispute by means of arbitration, reconciliation or mediation, it shall be allowed to do so only upon your prior written consent, which shall not be unreasonably withheld, based on arguments to be provided to the Company in writing.

Notwithstanding the aforesaid, in the event of criminal indictment against you, the Company shall not be permitted, without your prior written consent, to cause the conclusion of any Proceedings by means of settlement and/or arrangement and/or settlement through arbitration, reconciliation or mediation in cases of criminal indictment against you.

Furthermore, you shall not agree to a settlement or to settle the dispute by means of arbitration, reconciliation or mediation, except upon the Company's prior written consent, and, if required, the prior written consent of the insurer.

- 6.4. At the Company's request, you shall sign any document authorizing the Company and/or any attorney as aforesaid to handle the defense in your name in the said Proceedings and to represent you in connection therewith, as set forth above.

You shall cooperate with the Company and/or with any such attorney as aforesaid, and follow all the instructions of the insurer under any directors & officers liability insurance policy, if such policy applies to the case, in reasonable manner in accordance with the request of each of the Company or such attorney in connection with their activity relating to such Proceedings (including the execution of power of attorney to handle and represent you in the Proceedings as well as your signature on petitions, affidavits and any other document), provided, however, that the Company or the insurer shall procure that all your costs connected with such Proceedings shall be covered so that you shall not be required to pay or provide funding for the same, all subject to the provisions of clause 4.1 above.

- 6.5. Whether or not the Company shall act as specified in clause 6.2 above, it will ensure that the liabilities and expenses mentioned in clause 3 above will be covered, in such manner that you will not be required to pay or otherwise finance them yourself, and such coverage shall not derogate from the indemnification undertaking granted to you herein, all subject to the provisions of clause 4.1 above.
- 6.6. The indemnification connected with any Proceedings against you, as set forth in this Letter of Exemption and Indemnification shall not apply to any amount that

you shall pay pursuant to a settlement or arbitration, unless the Company has agreed in writing to such settlement or the to the conduct of such arbitration, as the case may be.

- 6.7. The Company shall not be required to make any payments pursuant to this Letter of Exemption and Indemnification, if such payments were actually paid to you or on your behalf or in your stead, in any way whatsoever under an insurance policy procured by the Company or the Other Corporation, or pursuant to any indemnification undertaking that was made by any third party other than the Company.

If the Company has paid such amounts, then, upon the Company's demand, you shall assign to the Company all your rights to receive payments from the Other Corporation and/or the insurer and you shall authorize the Company to collect such amounts on your behalf, to the extent that such authorization is required for the implementation of this clause. In addition, and without derogating from the aforesaid, it is clarified that in the event that after the Company has paid you funds in connection with an event pursuant to this Letter of Exemption and Indemnification, you receive funds in connection with such event from any source (except the Company) in connection with such event, you shall repay the Company any and all amounts that will be paid to you which exceed the amount set forth in clause 4.1 above.

- 6.8. Upon your request for payment pursuant to this Letter of Exemption and Indemnification in connection with any event, the Company shall take all required actions pursuant to any applicable law to make such payment and shall procure that any authorization of such payment, if required, will be obtained. If any required authorization connected with such payment is not obtained, for whatever reason, then such payment or the unauthorized portion thereof shall be subject to the approval of the court and the Company shall endeavor to obtain such approval.

- 6.9. In the event that the Company pays you or on your behalf amounts pertaining to this Letter of Exemption and Indemnification in connection with any Proceedings, including interim payments as provided under clause 5 above, and thereafter it shall be found that you are not entitled to indemnification from the Company for such amounts, such payments shall be considered as a loan that was granted to you by the Company, which shall bear the minimal interest rate set forth in clause 3(9) of the Income Tax Ordinance (New Version) of 1961 (the "**Income Tax Ordinance**"), as may be replaced from time to time and not deemed taxable benefit, and you shall be required to refund such amounts, together with the applicable VAT calculated on the interest, as provided by law, upon the Company's written demand and pursuant to the repayment schedule determined by the Company. (You must confirm your agreement to this Letter of Exemption and Indemnification, including to this section, in writing).

7. The Company's undertakings pursuant to this Letter of Exemption and Indemnification apply to you and to your alternate director, heirs, executors, administrators or other assignees under applicable law, for an unlimited period of time, including after you cease to serve as an Officer of the Company, provided, however that the Actions for which the exemption and/or indemnification are granted were performed during your term of office, as set forth above (including, for

the avoidance of doubt, your Actions taken before the date of this Letter of Exemption and Indemnification).

8. **"Officer"** - any individual who serves from time to time in the Company as Office Holder (in Hebrew - "nos'e misrah") ,as defined in the Companies Law (including alternate director) and including any Office Holder serving as an Office Holder in the Other Corporation at the Company's request.

**"Action"** or any derivative thereof - including an act, a decision or an omission, or any of their derivatives, and including your Actions before the date of this Letter of Exemption and Indemnification.

9. The Company's undertakings pursuant to this Letter of Exemption and Indemnification shall be broadly interpreted and in such manner that shall facilitate their validity, to the extent permitted by law, and for the purpose for which they were intended. In the event of contradiction between any provision of this Letter of Exemption and Indemnification and any provision of the law, the provision of the law shall prevail, but shall not limit or diminish the validity of the remaining provisions of this Letter.
10. It is emphasized that this Letter of Exemption and Indemnification does not constitute a contract for the benefit of any third party and is not assignable.
11. The Addendum to this Letter of Exemption and Indemnification constitutes an integral part hereof.
12. This Letter of Exemption and Indemnification is subject to the provisions of the Third Chapter of the Sixth Part of the Companies Law.
13. This Letter of Exemption and Indemnification shall be governed by the laws of the State of Israel and the competent court in Haifa shall have the exclusive jurisdiction over any dispute arising out of its implementation.

**IN WITNESS** whereof the Company has hereunto signed, by means of its duly authorized signatories.

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**Zim Integrated Shipping Services Ltd.**

I hereby acknowledge receipt of this Letter of Exemption and Indemnification, and confirm my consent to the terms hereof, including to Section 6.9 above.

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The Officer

## ADDENDUM

### List of Types of Events

1. Issuance of Securities (as defined below), including, without derogating from the generality of the foregoing, public offering pursuant to prospectus, private placement or other offerings of Securities. The implementation of commitments pursuant to the Company's prospectus.
2. Actions connected with a "Transaction", as defined in Section 1 of the Companies Law, or an arrangement, including transfer, payment, receipt of credit, sale or purchase of assets or liabilities, including, without derogating from the generality of the foregoing: goods, real estate, Securities or rights, or the grant or receipt of a right to any of the foregoing, including purchase offers of any kind and other transactions in Securities that the Company or the Other Corporation has issued, all, whether the Company or the Other Company are a party thereto or not.
3. Report or notice filed in accordance with any applicable law, including, without derogating from the generality of the foregoing, the Companies Law and/or the Securities Law, and/or the Income Tax Ordinance and/or the The Value Added Tax Law of 1975, including any regulations or provisions promulgated pursuant thereto or in accordance with laws or provisions which apply outside of Israel, or report or notice filed by the stock exchange in Israel or outside Israel, including refraining from filing of such report or notice, and/or an impairment in a disclosure included in such reports and/or in the timing of their submission and/or violation of the provisions of the laws mentioned above (without derogating from the generality of the foregoing, including with regard to your personal declarations made in connection with the Company and/or the Other Corporation and their reports, required by law).
4. Actions which are the result of the Company being a subsidiary of a public company and/or a company that has a special state share and/or that has issued bonds to institutional investors.
5. Events that effect or might have material effect on the Company's and/or the Other Corporation's profitability, properties or on their rights or obligations.
6. Actions connected with voting rights in held companies.
7. Actions connected with investments that the Company and/or the Other Corporation perform which are conducted in stages before and/or after the performance of such investments, for the purpose of entering into a Transaction, the implementation thereof, development, follow up and supervision thereon, including Actions on behalf of the Company and/or for the Other Corporation as a director/Officer in the corporation which is the subject matter of such investment is made, and similar Actions.
8. Actions connected with the purchase or sale of companies, legal entities or assets, and events directly or indirectly, related to restrictive practices, including, cartel, monopoly, spin-offs or mergers.

9. Actions connected with your office in the Company having implications on the following events in the Other Corporation or otherwise related to your position as an Officer:
  - 9.1. Events related to workplace safety, workplace injuries and product quality including both personal injuries or damage to property;
  - 9.2. Events directly or indirectly, related to environmental damage and/or Actions or omissions which have caused or may cause damage to the environment.
10. Actions in connection with the restructure of the Company or the Other Corporations, their reorganization or any decision related thereto, including, without derogating from the generality of the foregoing: merger, spin-off, changes to the their share capital, their liquidation or sale and allotment or distribution.
11. Actions connected with employment and commercial relations, including with employees, independent contractors, concessioners, customers, suppliers and service providers of all sorts.
12. Statements and declarations, including the expression of a position or an opinion made in good faith in the capacity and by virtue of the office in the Company, including those made in the framework of discussions in organs of the Company and/or of the Other Corporation (including in meetings of the Board of Directors or a committee thereof).
13. Information, representations, professional opinions, financial statements, report or notice connected to the operations of the Company or of the Other Corporation, given to any third party and/or governmental authority and/or regulatory authority and/or another entity, in Israel and outside of Israel (including refraining from submitting a report or a notice, and/or an impairment in a disclosure included in such report or notice, or in the timing of their submission).
14. Actions taken as part of legal proceedings of the Company or the Other Corporation or against them, including (without derogating from the generality of the foregoing), any legal or administrative proceedings, in Israel or outside of Israel, in matters, directly or indirectly, connected to their operations, and, in addition and without derogating from the generality of the foregoing, any matters connected with restrictive practices (including – cartels, mergers and monopolies) and/or environmental issues or with other legislative provisions, procedures or standards as they may be in effect in Israel or outside of Israel with respect to environmental issues and relating, inter alia, to pollution, protection of health, manufacturing procedures, dissemination, use, handling, storing and transportation of certain materials, including liability for personal injuries, damage to property and environmental damages.
15. Events, directly or indirectly, connected with an Action and/or an omission by the Company and/or the Other Corporation and/or yourself, in the capacity of your office in the Company or in the Other Corporation as aforesaid, which include incompliance with, or violation of, any law, whether in Israel or outside of Israel, including (without derogating from the generality of the foregoing) – statutory provisions (including secondary legislation) such as restrictive practices law, money



laundering prohibition law, the consumer protection law, law for the prevention of air pollution, as well as incompliance and/or violation by the Company or by yourself of a direction and/or instruction and/or a permission and/or a letter of agreement and/or a judgment and/or a decree issued by a governmental or regulatory authority and/or any other entity, whether in Israel or abroad.

16. Events connected to payment or payment demands, to which the Company is subject by virtue of the law.
17. Events connected with the issuance or receipt of licenses, permits and approvals in Israel and abroad, including permits connected with the Company's holdings of its held companies (including permits granted to the Company as a condition to its holdings in held companies), and the fulfillment of conditions provided therein, including submission of information connected to such aforementioned licenses, permits and approvals as well as events connected with the update or change of any of their conditions.
18. Actions connected with moneys and financing, including the implementation of financial investments, financial hedging, transactions with financial institutes or lenders and creditors; as well as any Action concerning the Company's financial statements and their approval and the internal controls of the Company, and Actions connected with risk management (including credit risk, currency, insurance and legal and operational risks) and insurance coverage.
19. Any Action that is not in compliance with the Company's or the Other Corporation's resolutions and/or Articles of Association and/or Memorandum of Association and/or constitutional documents..
20. Actions related to the shareholders and/or holders of rights in the Company and/or the Other Corporation, including Actions connected with Distribution (as defined in the Companies Law) to the shareholders of, and/or the holders of rights in, the Company and/or the Other Corporation.
21. Delivery of information to the Company's Interested Parties (as defined in the Securities Law).
22. Actions connected to the on-going management of the Company.
23. Providing guarantees to secure the obligations of the Company and its subsidiaries.

In this Letter of Exemption and Indemnification the following defined terms shall have the following meaning:

**"Transaction"** and **"Securities"** - as defined in clause 1 of the Companies Law

Any event in this Letter of Exemption and Indemnification which refers to the performance of any Action shall be interpreted as applying also to the failure or refraining from taking such Action as well to a decision and/or absence of a decision concerning such Action.