

TASE Dual Listing A win-win strategy



Part of the global capital markets



Israel was upgraded from an emerging to a developed market:

- By FTSE since May 2008
- By MSCI since May 2010

TASE is member of the DTCC & EUROCLEAR - Facilitating settlement, transfer and payments of dual-listed securities

52 Companies dual-listed with international exchanges

Designated offshore securities market by the U.S. SEC

No international currency restrictions



8 Foreign Members

Developed Dual Listing Framework

Back to the home Court of Israeli Companies



Allows both Israeli and foreign companies (without adding additional regulatory requirements) to source liquidity and capital in Israel and abroad



Recognized exchanges: NASDAQ, NYSE, London Stock Exchange, Hong Kong Exchange, Singapore Exchange, and Toronto Stock Exchange



Partnership with SGX to allow Israeli high-tech companies to raise capital through IPOs simultaneously on both markets



29%

Average of dual-listed companies' combined global volume traded on TASE H1 2021

28%

of average trading volume H1 2021

(USD Billions)

85

Market Cap (as of 30 June 2021)

52

Dual Listed Companies (as of 30 June 2021)

Strong, Growing & Resilient Domestic Economy

Developed Market

- Member of OECD since 2010
- Widely recognized as a developed nation by leading indices

MSCI



Vanguard

S&P DOW JONES INDICES

Legal & Regulatory Institutions

- Democratic values & transparent legal system
- Continued government-mandated liberalization and de-regulation of economy
- Investment-grade credit profile

S&P Global Ratings > AA- Stable

MOODY'S > A1 Positive

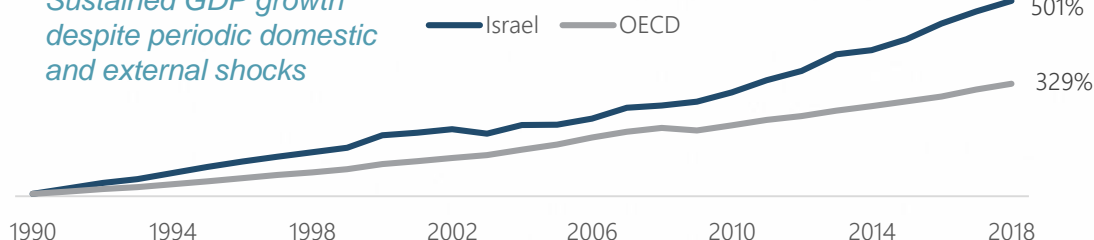
FitchRatings > A+ Stable

"Start-up Nation"

- Unparalleled entrepreneurship, especially in high-tech sector
- Highest rate of R&D investment as a percentage of GDP in the world
- Israel is well known for having the largest number of start-ups per capita in the world, including more than 2,000 which were founded in the past decade

Strong and Sustained GDP Growth

Sustained GDP growth despite periodic domestic and external shocks



- Low unemployment (3.6%)
- Low interest rates and inflation
- Low public debt to GDP (61%)
- High savings rate: NIS 1.6 trillion of domestic AUM and growing fast (up 250% over 10 years)

"Israel's economy continues to register remarkable macroeconomic and fiscal performance. Growth is strong and unemployment low and falling. With low interest rates and price stability, financial policy is prudent, and public debt is comparatively low and declining."

– OECD, March 2018

"[Growth] is underpinned by sizable expenditures for research and development, exceeding 4.5% of GDP on average -- the highest among member countries of the Organization for Economic Co-operation and Development"

– S&P Global, November 2018

"Israel is the most promising investment hub outside the U.S.... The determination, motivation, intelligence and initiative of its people are remarkable and extraordinary"

– Warren Buffett, May 2013

The Benefits of Dual Listing

From the companies' point of view:



NEW

Listing Expenses
are tax
deductible



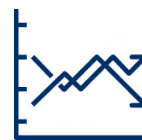
More Israeli investors

institutional and
individual and
a better
diversification of the
investors base



Index funds

(TA-35, TA-90,
TA-125, TA SME-60
and Tech Indices)



Index- Options

TA-35 & TA-125
companies benefit
from index-options
trading



Continuous Trading

13-hour continuous
trading in Tel-Aviv &
the US from 10 AM to
11 PM, local time



Raising money on TASE

From the Israeli
investor's point of view:



**More convenient trading hours
and lower transaction costs**

Prominent Dual Listed Companies

Company	Symbol	Market Capitalization June 30, 2021 (\$M)	Total Average Daily Trading Volume on TASE & US H1 2021 (\$M)	Share of TASE Trading Volume H1 2021
Nice	NICE	15,416	97.9	19%
Elbit Systems	ESLT	5,722	11.0	64%
Ormat Technologies *	ORA	3,876	72.5	13%
Tower Semiconductors	TSEM	3,194	19.2	27%
Nova measuring	NVMI	2,900	16.6	26%
Camtek	CAMT	1,640	11.3	21%
Sapiens *	SPNS	1,465	6.1	30%
Audiocodes	AUDC	1,094	8.1	19%
Magic Software	MGIC	792	1.4	44%
Perion Network	PERI	732	22.8	6%
Allot Communications	ALLT	694	5.7	14%
Compugen	CGEN	686	13.6	11%
Gilat Satellite	GILT	571	23.1	12%
Ellomay Capital	ELLO	393	0.7	74%
Kamada	KMDA	262	1.9	48%
Enlivex	ENLV	161	6.3	25%
Evogene	EVGN	139	7.6	14%
Pluristem *	PSTI	127	4.0	10%

Companies Before & After Dual Listing

Company	Dual Listing Date	Market Cap June 30, 2021 (\$M)	Average Daily Trading Volume, U.S.A/London		Average Daily Trading Volume TASE + U.S.A	Trading Volume % of change after dual listing	Share Portion of TASE Trading Volume	
			3 months before dual listing (\$K)	3 months after Dual listing (\$K)	3 months after Dual listing (\$K)		3 months after Dual listing	H1 2021
LivePerson	3/2011	4,333	3,816	6,464	6,904	81%	6%	8%
Ormat Techno.	2/2015	3,876	2,118	7,627	11,030	421%	31%	13%
Opko	8/2013	2,723	10,294	53,474	58,703	470%	9%	8%
Energean	10/2018	1,784	1,071	601	869	-19%	31%	30%
Allot	12/2010	694	324	2,849	3,120	863%	9%	14%
BATM	7/2019	538	163	464	811	399%	43%	40%
Ellomay	10/2013	414	146	81	162	11%	50%	74%
Oramed	7/2017	412	364	610	779	114%	22%	6%
Enlivex	7/2019	161	215	629	1,204	460%	48%	25%
BiomX	2/2020	161	99	179	234	136%	24%	19%
Pluristem	12/2010	127	188	2,723	5,130	2,628%	47%	10%
Protalix	9/2010	85	2,522	4,214	7,044	179%	40%	12%

ETFs Market in Israel

June 2021

Assets Under Management

\$21.1B

371 ETFs on
Equity Indices

\$8.0B

174 ETFs on
Debt Indices

Major equity
indices

TA-35
\$1.4B

35 biggest
shares

TA-90
\$1.4B

90 next biggest
shares after
TA-35

TA-125
\$2.6B

TA-35 &
TA-90 shares

SME-60
\$0.1B

60 next biggest
shares after
TA-125

TA-Technology
\$0.2B

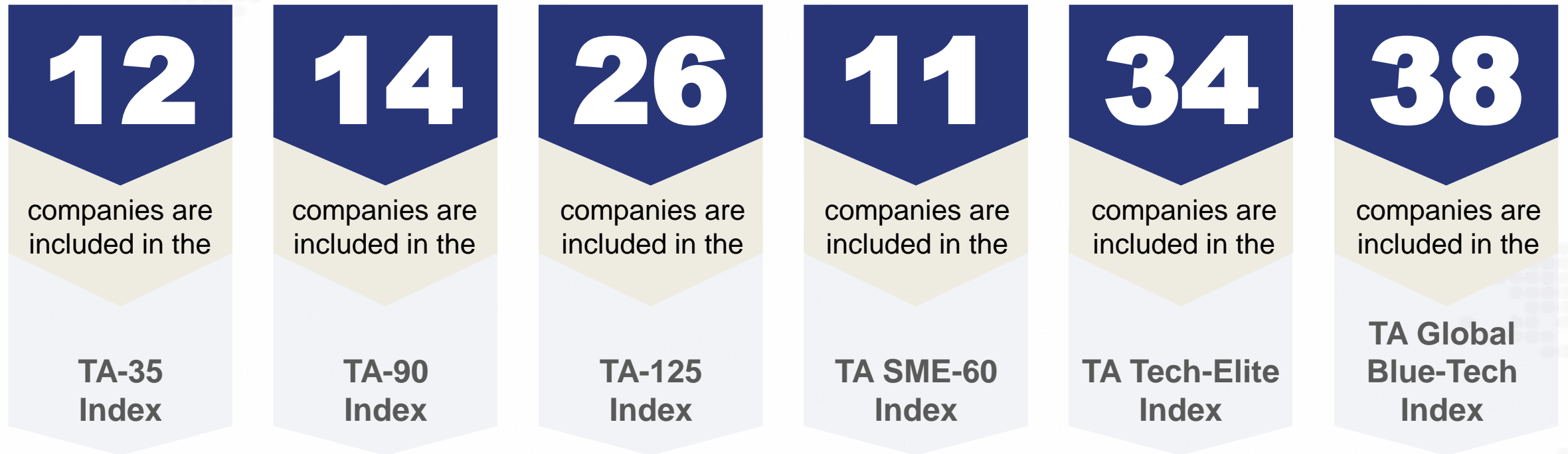
Technology shares

Dual Listing

June 2021

52 companies are dually-listed on the US/London and TASE

The prominent companies:



Dual Listing – Harmonized Rules

Which companies can dual list?

Regular Track

Companies that have been traded on the NASDAQ, NASDAQ Global Market*, NYSE MKT, SGX, LSE, TMX for at least one year.

Fast Track

Companies with market capitalization exceeding US\$ 150 million (regardless of how long they have been listed)

How does a company dual list?

Trading opens two days after the registration form is published

No listing fees for equities
Listing fees for Bonds is 2bp

File a short, technical, registration form

Enclose:

- The latest 20-F/10-K report filed.
- The filings since the publication of the latest annual report or prospectus.

What are the reporting requirements?

All financial statements submitted, and filings published in the dual exchange. (No translation to Hebrew is required)

Financial statements should be submitted by the date designated according to the dual exchange law

Annual Fee for dual listed companies in Israel

		Market Cap* US \$ millions		Market Cap* US \$ millions	Annual Fee* US \$ 000
TASE (No charge on the calendar year of listing)	From	0	to	92	1.5
		92		153	4.6
		153		306	6.2
		306		765	9.3
		765		3,060	12.3
		3,060 and Up			15.4
		Shareholders' Equity** US \$ millions		Shareholders' Equity** US \$ millions	Annual Fee US \$ 000
ISA (Paid relative part on the first year) 50% discount for Dual-Listed Companies	From	0	to	13.5	5.2
		13.5		27	6.5
		27		84	9.9
		84 and Up			17.2