

## **GAZIT-GLOBE LTD.**

### **NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER**

Adopted: December 4, 2011; Amended [March 25, 2014]

The Board of Directors (the “**Board**”) of Gazit-Globe Ltd. (the “**Company**”) has constituted and established a Nominating and Corporate Governance Committee (the “**Committee**”) with the authority, responsibility and specific duties as described in this Nominating and Corporate Governance Committee Charter (this “**Charter**”).

#### **A. Purpose**

The purpose of the Committee is to identify and to recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board; to advise the Board with respect to the Board composition, procedures and committees; to develop and recommend to the Board a set of corporate governance principles applicable to the Company; and to oversee the evaluation of the Board and the Company's management. The purpose and provisions specified in this Charter are meant to serve as guidelines, and the Committee is delegated the authority to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. Unless otherwise prescribed in this Charter, the rules and procedures applicable to the operation of the Board shall apply to the operation of the Committee with any necessary changes. Nothing herein is intended to expand applicable standards of liability under Israeli or U.S. federal law for directors of a company.

#### **B. Membership**

The membership of the Committee shall be comprised of three or more members of the Board, all of whom shall qualify as “independent directors” (or be subject to an exception) under applicable rules of the SEC and the New York Stock Exchange (the “**NYSE Rules**”).

The Committee's members shall be appointed by, and serve at the discretion of, the Board. Members shall serve until their successors are duly designated and qualified. Any member of the Committee may be removed at any time, with or without cause, by a resolution of the Board. Subject to applicable law, any vacancy in the Committee occurring for any cause whatsoever may be filled by a resolution of the Board.

The Committee's chairperson shall be designated by the Committee, unless decided otherwise by the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

### **C. Meetings**

The Committee shall meet as often as it determines necessary to carry out its duties and responsibilities. The chairperson of the Committee may ask members of management or others to attend the meeting and provide pertinent information, as necessary.

The Committee shall have the power to retain, without Board approval and at the Company's expense, and terminate the services of, as it deems appropriate, outside counsel and other experts and consultants to assist the Committee in connection with its responsibilities, and shall have the sole authority to approve such firms' fees and other retention terms.

### **D. Responsibilities**

#### **Board Candidates and Nominees**

1. The Committee shall assist in identifying, recruiting and, if appropriate, interviewing candidates to fill positions on the Board, including persons suggested by shareholders or others. The Committee may, if it deems appropriate, establish procedures to be followed by shareholders in submitting recommendations for Board candidates. This shall not limit the ability of shareholders to directly nominate Board candidates pursuant to the Israeli Companies Law 1999- 5759 and the Company's articles of association.
2. The Committee shall review the background and qualifications of individuals being considered as director candidates. Among the qualifications considered in the selection of candidates, the Committee shall look at the following attributes and criteria of candidates: experience, skills, expertise, personal and professional integrity, character, business judgment, time availability in light of other commitments, dedication, conflicts of interest and such other relevant factors that the Committee considers appropriate in the context of the needs of the Board.
3. The Committee shall recommend to the Board the director nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Articles of Association of the Company, which recommendations shall be consistent with the criteria for selecting directors established by the Board from time to time.
4. The Committee shall review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a change in status, including but not limited to an employment change, and to recommend whether or not the director should be re-nominated.

#### **Board Composition and Procedures**

1. The Committee shall review annually with the Board the composition of the Board as a whole and to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise and diversity required for the Board as a whole and, if required, contains at least the minimum number of independent directors required by the NYSE and by applicable law.

2. The Committee shall review periodically the size of the Board and to recommend to the Board any appropriate changes.
3. The Committee shall make recommendations on the frequency and structure of Board meetings.
4. The Committee shall make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted.

#### Board Committees

1. The Committee shall make recommendations to the Board regarding the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee, including the Committee, and to recommend individual directors to fill any vacancy that might occur on a committee, including the Committee.
2. The Committee shall monitor the functioning of the committees of the Board and make recommendations for any changes, including the creation and elimination of committees.
3. The Committee shall annually review committee assignments, and report any recommendations to the Board.
4. The Committee may recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

#### Corporate Governance

1. The Committee shall develop and review periodically, and at least annually, the corporate governance principles adopted by the Board to assure that they are appropriate for the Company and comply with the requirements of the NYSE and applicable law, and to recommend any desirable changes to the Board.
2. The Committee shall consider any other corporate governance issues that arise from time to time, and shall develop appropriate recommendations for the Board.

#### Evaluation of the Board

The Committee shall be responsible for overseeing the evaluation of the Board as a whole and shall evaluate and report to the Board on the performance and effectiveness of the Board. The Committee shall establish procedures to allow it to exercise this oversight function.

#### Other Responsibilities:

1. The Committee shall periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for consideration and approval.
2. The Committee shall conduct an annual self-performance evaluation of the Committee.

## **E. Reporting**

The Committee will apprise the Board regularly of significant developments in the course of performing the above responsibilities and duties.