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**GAZIT-GLOBE**

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**FOR IMMEDIATE RELEASE:**

**Gazit-Globe's Board of Directors Approves Proposal to Amend the Company's Articles of Association such that any Directors who are not External will now be up for Re-election Every Year**

Ms. Zehavit Cohen, the head of Apax Partners in Israel, is appointed as a director

TEL-AVIV, ISRAEL; March 9, 2016 – Gazit-Globe (NYSE; TSX; TASE: GZT), one of the world's leading multi-national real estate companies focused on the management, acquisition, development and redevelopment of supermarket-anchored shopping centers in major urban markets, announced today that its Board of Directors approved a proposed change in the Company's Articles of Association such that instead of the gradual appointment of board members as exists today (the Staggered Board), all directors who are not external will be up for election every year. The proposed amendment will now be submitted for shareholder approval at a special meeting of shareholders to take place every year.

In addition, the board announced that Shaiy Pilpel has stepped down from his position as a board member and that Ms. Zehavit Cohen, managing partner in the private equity investment group Apax and the head of its Israel office, will be appointed as a director in Gazit-Globe.

Ms. Cohen has extensive experience in mergers and acquisitions, a field in which she can contribute considerably to Gazit-Globe. She previously served as chairman of the boards of directors of Tnuva and Psagot, and prior to joining Apax, served as Deputy CEO and CFO in the IDB Group, and Vice President at Chase Manhattan Bank among others. Ms. Cohen holds BA in Accounting from Duquesne University; an MBA from the University of Pittsburgh, and an MA from the Wharton School at the University of Pennsylvania. Ms. Cohen lecture in finance and accounting at the Wharton School.

**Chaim Katzman, Chairman of the Board, commented:** "Changing the mechanism of the election of the board members is intended to improve the quality of our corporate governance and conform it to that of leading international companies. We attach great importance to holding the election of our directors annually as it will give the company's flexibility and allow all shareholders increase influence at the general meetings".

**About Gazit-Globe**

Gazit-Globe is one of the largest owners, developers and operators of predominantly supermarket-anchored shopping centers in major urban markets around the world. Gazit-Globe is listed on the New York Stock Exchange (NYSE: GZT), the Toronto Stock Exchange (TSX: GZT) and the Tel Aviv Stock Exchange (TASE: GZT) and is included in the TA-25 and Real-Estate 15 indices in Israel. As of September 30, 2015 Gazit-Globe owns and operates 458 properties in more than 20 countries, with a gross leasable area of approximately 6.6 million square meters and a total value of approximately US\$ 21 billion.

**FOR ADDITIONAL INFORMATION**

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**FORWARD LOOKING STATEMENTS**

*This release may contain forward-looking statements within the meaning of applicable securities laws. In the United States, these statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of known and unknown risks and uncertainties, many of which are outside our control, that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks detailed in our public filings with the SEC and the Canadian Securities Administrators. Except as required by applicable law, we undertake no obligation to update any forward-looking or other statements herein, whether as a result of new information, future events or otherwise.*