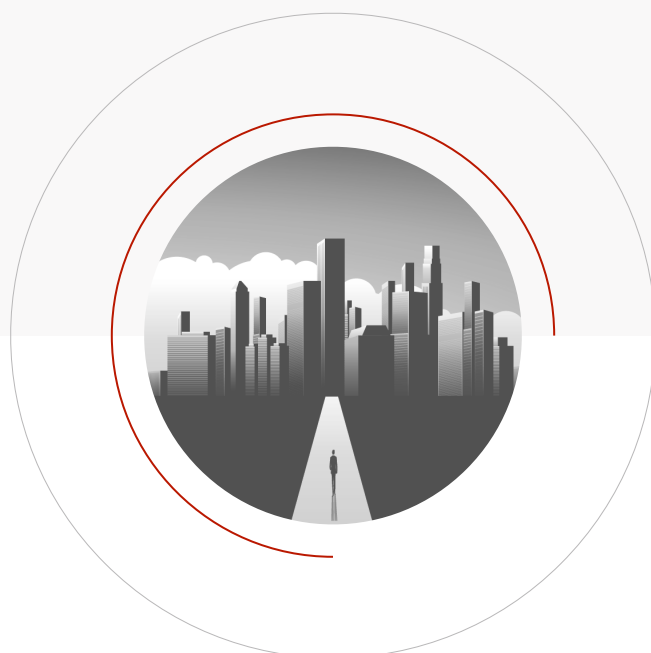


**INTRODUCTION TO
AMOT INVESTMENTS**
J A N U A R Y 2 0 2 0



COMPANY INFORMATION ALL
AS OF 30 SEPTEMBER 2019
UNLESS STATED OTHERWISE

CONTENT

AMOT INTRODUCTION	3-5
SUPPORTIVE MACRO ENVIRONMENT	6-13
HIGH QUALITY PORTFOLIO	14-23
ROBUST DEVELOPMENT PIPELINE	24-32
SUPERIOR FINANCIAL RETURNS	33-38
CONCLUSION	39-40
APPENDIX ADDITIONAL MATERIALS	41-44

ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS,
OWNERS AND MANAGERS OF OFFICE, RETAIL AND
LOGISTIC REAL ESTATE IN ISRAEL

CONVENIENCE TRANSLATION 1\$=3.5 NIS



INTRODUCTION

AMOT INTRODUCTION

ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL

AMOT INTRODUCTION

ONE OF THE LARGEST PUBLICLY-TRADED,
DEVELOPERS, OWNERS AND MANAGERS OF
OFFICE AND INDUSTRIAL REAL ESTATE IN ISRAEL

AMOT AT A GLANCE

ONE OF THE LARGEST PUBLICLY-TRADED
OWNERS, MANAGERS AND DEVELOPERS
OF REAL ESTATE IN ISRAEL

\$3.6⁽¹⁾

Total real estate value (GAV) - USD 3.6 Billion
All Located In Israel.

72% IN TEL AVIV METROPOLITAN

72% of the Total Operating Property Value is
located in greater Tel Aviv area.

1.4M_{sqm}⁽¹⁾

Total area: 1,400,000 square metres.
Approximately 943,000 sqm of rental space.

TEL AVIV 35

One of the 35 largest companies on the Israeli Stock
Exchange and included in the following indices:

Tel Aviv 35, Tel-Aviv - Real Estate and Tel-Aviv - Dividend.

INVESTMENT GRADE CREDIT RATING

The Company's bonds are rated **ILAA/Stable** by S&P Maalot
and **ILAa2/Stable** by Moody's Midroog (Israeli scale).

LONG TERM COMMITTED SHARE HOLDER

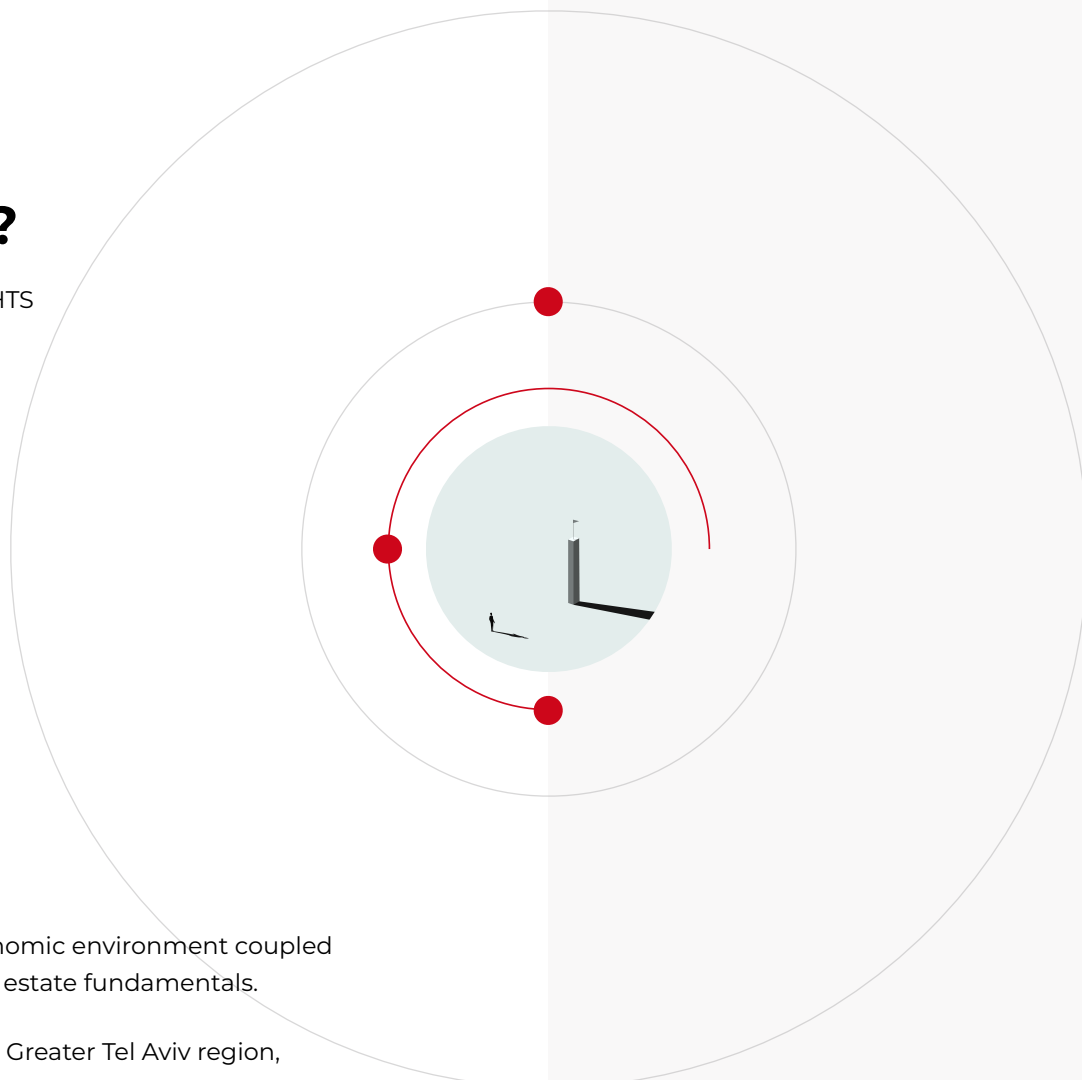
56% owned by Alony Hetz, a leading real estate group
with extensive track record in commercial real estate.

(1) INCLUDES ACQUISITIONS MADE AFTER THE LAST REPORTING PERIOD.

CONVENIENCE TRANSLATION 1\$= 3.5 NIS

WHY AMOT?

KEY INVESTMENT HIGHLIGHTS



- 1 Attractive Israeli economic environment coupled with strong local real estate fundamentals.
- 2 Portfolio focussed on Greater Tel Aviv region, Israel's growth engine.
- 3 High quality portfolio of properties, focussed on office, located in prime locations.
- 4 Strong demand from a diverse set of international and local tenants.
- 5 Preeminent developer with a robust pipeline to fuel growth.
- 6 Top-rated financial position.
- 7 Proven track record of delivering shareholder value.
- 8 Quarterly dividend distribution according to a clear dividend policy.



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SUPPORTIVE MACRO ENVIRONMENT
SUPPORTIVE MACRO ENVIRONMENT AND
LOCAL REAL ESTATE FUNDAMENTALS

SUPPORTIVE ENVIRONMENT

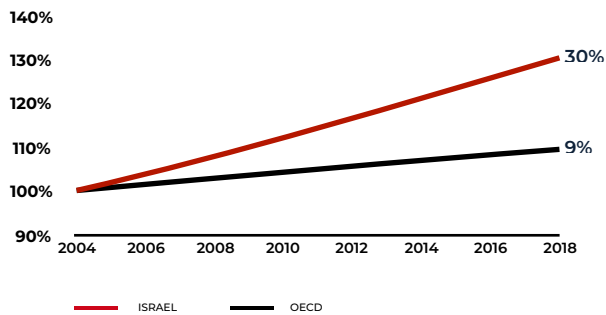
ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

EXPOSURE TO THE LEADING ISRAELI ECONOMY

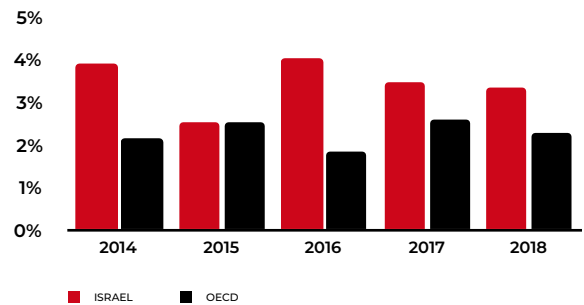
ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

IMPRESSIVE ECONOMIC FUNDAMENTALS

ROBUST POPULATION GROWTH (INDEXED-BASED AT 100%)

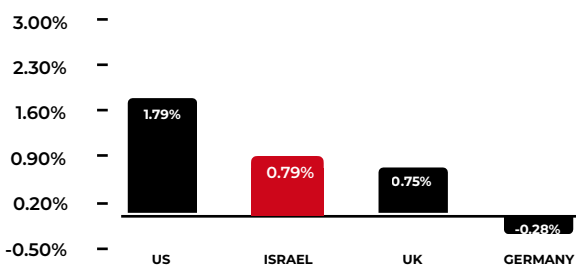


SUPERIOR GDP GROWTH (% PER YEAR) ⁽¹⁾



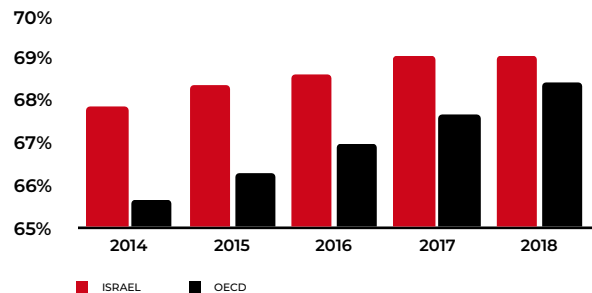
(1) PER CAPITA GDP IN ISRAEL OF USD 38,000, VERY CLOSE TO THE EU PER CAPITA GDP OF USD 41,000.

LOW INTEREST RATES (%) ⁽²⁾



(2) 10 YEARS GOVERNMENT BOND YIELDS. SOURCE: CENTRAL BUREAU OF STATISTICS (CBS), OECD, FACTSET AS OF 5 JANUARY 2020

HIGH EMPLOYMENT RATE (%)



MAJOR TECH COMPANIES WITH R&D CENTRES IN ISRAEL

SUPPORTIVE ENVIRONMENT

ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

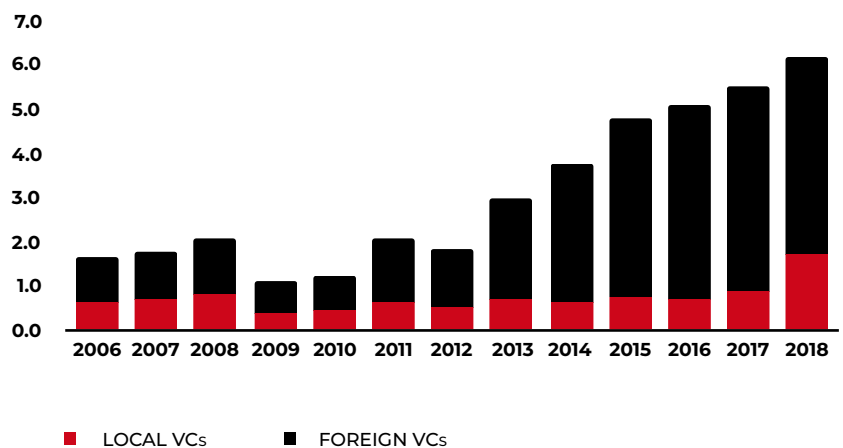


EXPOSURE TO THE LEADING ISRAELI ECONOMY

ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

GLOBAL TECHNOLOGY HUB

GROWING VC INVESTMENTS IN ISRAEL (\$,BN)



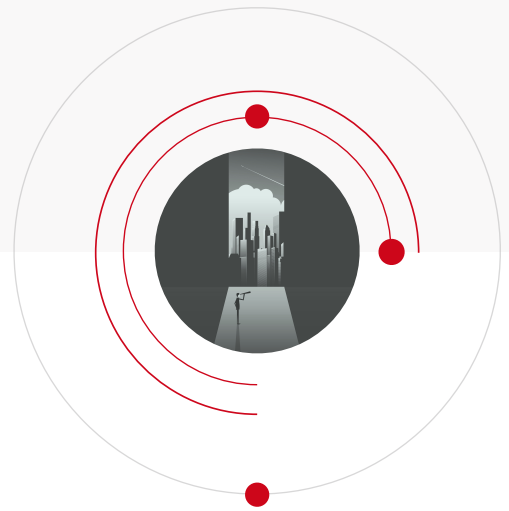
SOURCE: IVC, MINISTRY OF ECONOMY AND INDUSTRY

SUPPORTIVE ENVIRONMENT

TEL AVIV SITS AT THE CENTRE OF ISRAEL'S TECHNOLOGY HUB

TEL AVIV AS A GLOBAL BUSINESS DESTINATION

TEL AVIV AS ISRAEL'S GROWTH ENGINE



TEL AVIV - KEY HIGHLIGHTS

	37.5%	RESIDENT AGED 25-44 (VERSUS 26% ACROSS REST OF COUNTRY)
	147% OF NATIONAL AVERAGE	HIGHER INCOMES THAN ISRAELI AVERAGE
	c.2,000+	HIGH-TECH COMPANIES BASED IN TEL AVIV
	1/3rd	CAPITAL RAISING BY HIGH TECH COS. IN TEL AVIV AS % OF TOTAL CAPITAL RAISED IN ISRAEL
	9 of 10	LARGEST TECH COMPANIES IN THE WORLD
	70+	INTERNATIONAL R&D CENTERS

SOURCE: TEL AVIV STATISTICAL YEARBOOK (2018), IVC, TEL AVIV STARTUP CITY REPORT

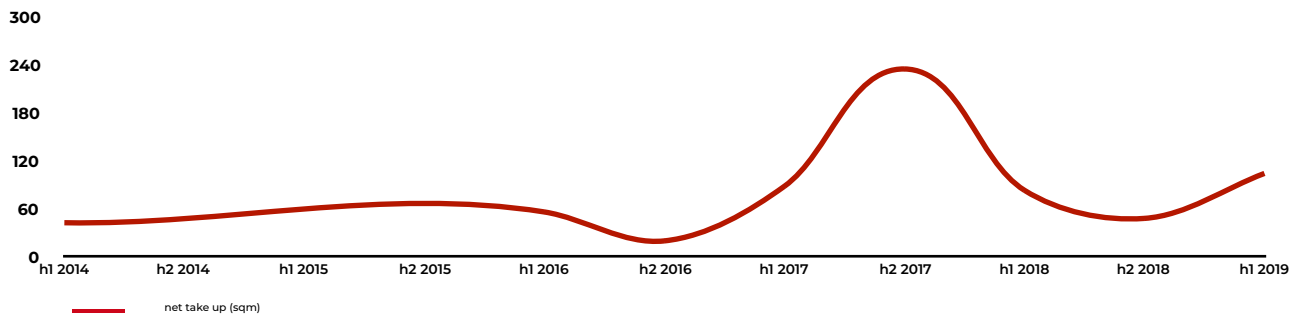
SUPPORTIVE ENVIRONMENT

ISRAEL BOASTS STRONG ECONOMIC FUNDAMENTALS AND HAS BECOME A GLOBAL TECHNOLOGY HUB

ATTRACTIVE TEL AVIV OFFICE MARKET FUNDAMENTALS

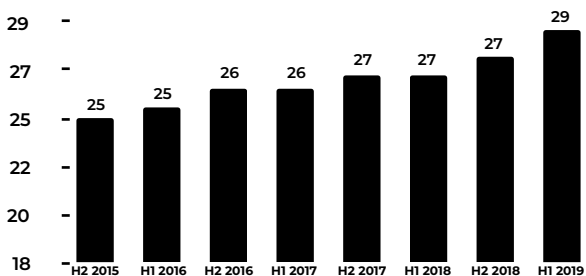
STRONG TENANT DEMAND WITH LIMITED NEAR TERM. NEW SUPPLY DRIVING RENTS HIGHER

NET TAKE UP ('000 SQM) (1)



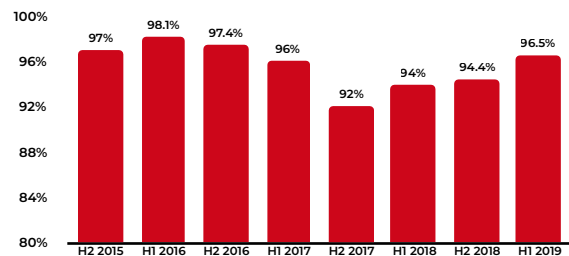
(1) AVERAGE ANNUAL NET TAKE-UP OF C.150,000 SQM OVER LAST FIVE YEARS.

RENT PER SQM. PER MONTH (USD) (2)



(2) CAGR OF 4.4%

TEL AVIV - AVERAGE OF OFFICE OCCUPANCY (%)



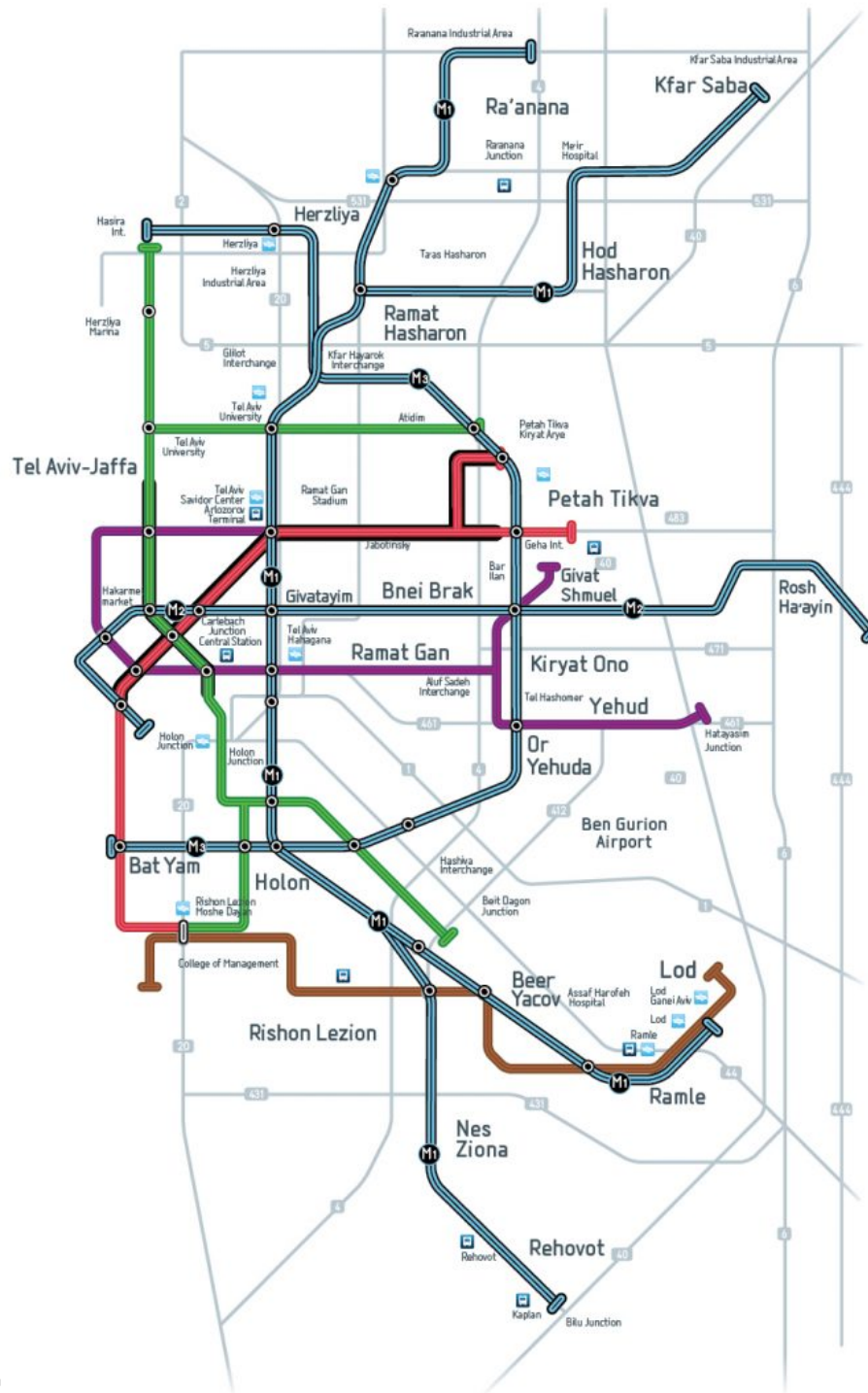
SOURCE: CUSHMAN & WAKEFIELD-INTER ISRAEL, CBRE ISRAEL

SUPPORTIVE ENVIRONMENT

TEL AVIV SITS AT THE CENTRE OF ISRAEL'S TECHNOLOGY HUB

FUTURE PUBLIC TRANSPORT LINKS

NEW PUBLIC TRANSPORT LINKS TO BE BUILT OVER THE NEXT DECADE



TEL AVIV TO SIT AT THE CROSSROADS OF A FUTURE TRANSPORTATION NETWORK

Israeli government to invest over 35 billion (USD) over the next several years, to promote and develop the transport infrastructure in the Tel Aviv Metropolitan area, including several light rail lines and metro lines connecting Tel Aviv CBD to surrounding suburbs.

SUPPORTIVE ENVIRONMENT

SIGNIFICANT GAP BETWEEN HIGH CAP RATES AND LOW INTEREST RATES SUPPORT AN ATTRACTIVE RETURN ON EQUITY FOR REAL ESTATE INVESTORS

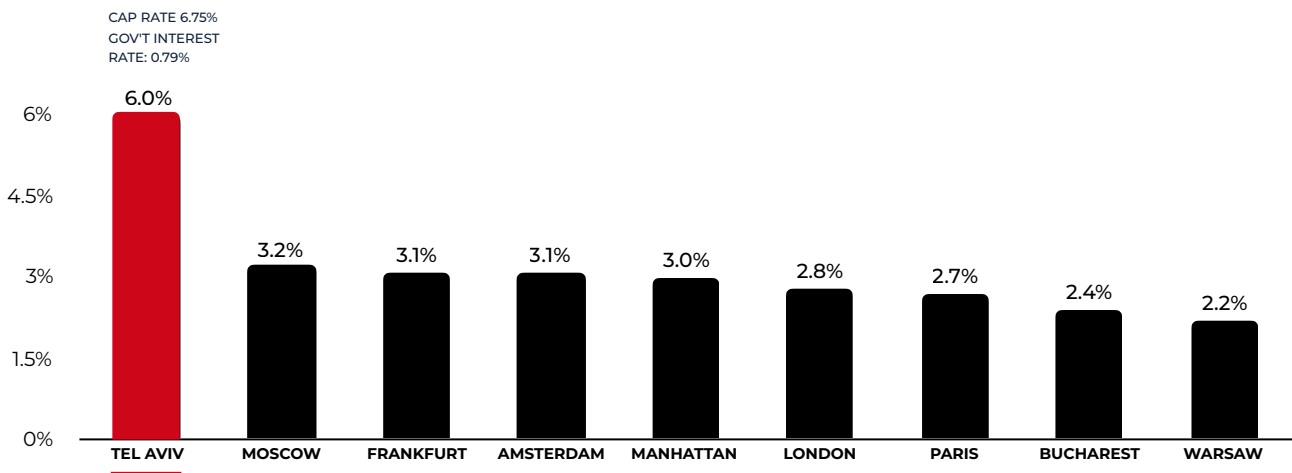
EXPOSURE TO THE ATTRACTIVE ISRAELI REAL ESTATE SECTOR

SIGNIFICANT GAP BETWEEN HIGH CAP RATES AND LOW INTEREST RATES SUPPORT AN ATTRACTIVE RETURN ON EQUITY FOR REAL ESTATE INVESTORS.



CBD Office Cap rate spread¹ : Tel Aviv

Offers the highest cap rate spread relative to that of many international cities.



NOTE

¹ Cap rate spread defined as prime CBD office cap rates / yields less the applicable 10-year benchmark government bond yield.

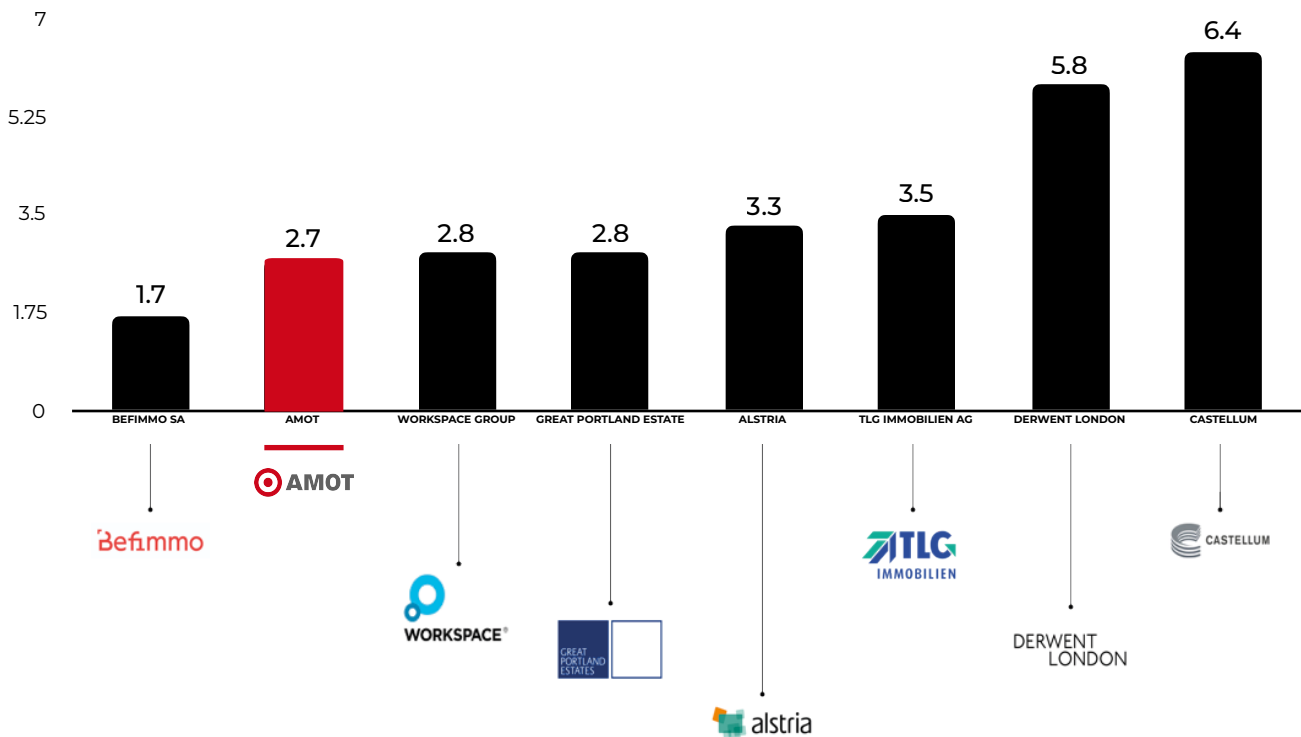
SUPPORTIVE ENVIRONMENT

SIMILAR SIZE TO THAT OF OTHER MAJOR EUROPEAN PROPERTY COMPANIES

AMOT IN COMPARISON TO OTHER EUROPEAN PROPCOS

SIMILAR SIZE TO THAT OF OTHER HOUSEHOLD NAMES IN THE EUROPEAN PROPERTY SECTOR

EQUITY MARKET CAPITALIZATION (\$BN)





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HIGH QUALITY PORTFOLIO

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY
COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

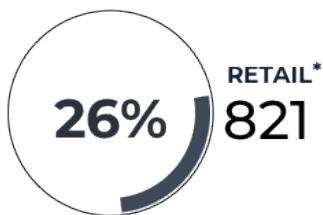
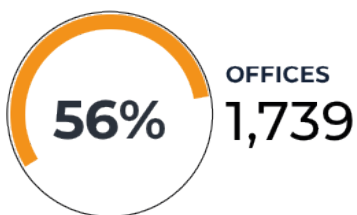
HIGH QUALITY PORTFOLIO

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

SEGMENTATION OF INCOME-PRODUCING PROPERTY VALUE

VALUE IN NIS MILLION: 3,125

INCOME-PRODUCING PROPERTY VALUE AS OF: 30/09/19



* Including supermarkets (6%)

** including others (2%)

INCOME-PRODUCING PROPERTY VALUE IN USD MILLION:

3,125

TOTAL PROPERTY VALUE IN USD MILLION:

3,291

INCLUDING PROJECTS UNDER DEVELOPMENT

AMOT'S LEADING REAL ESTATE PORTFOLIO

OFFICE FOCUS PORTFOLIO;



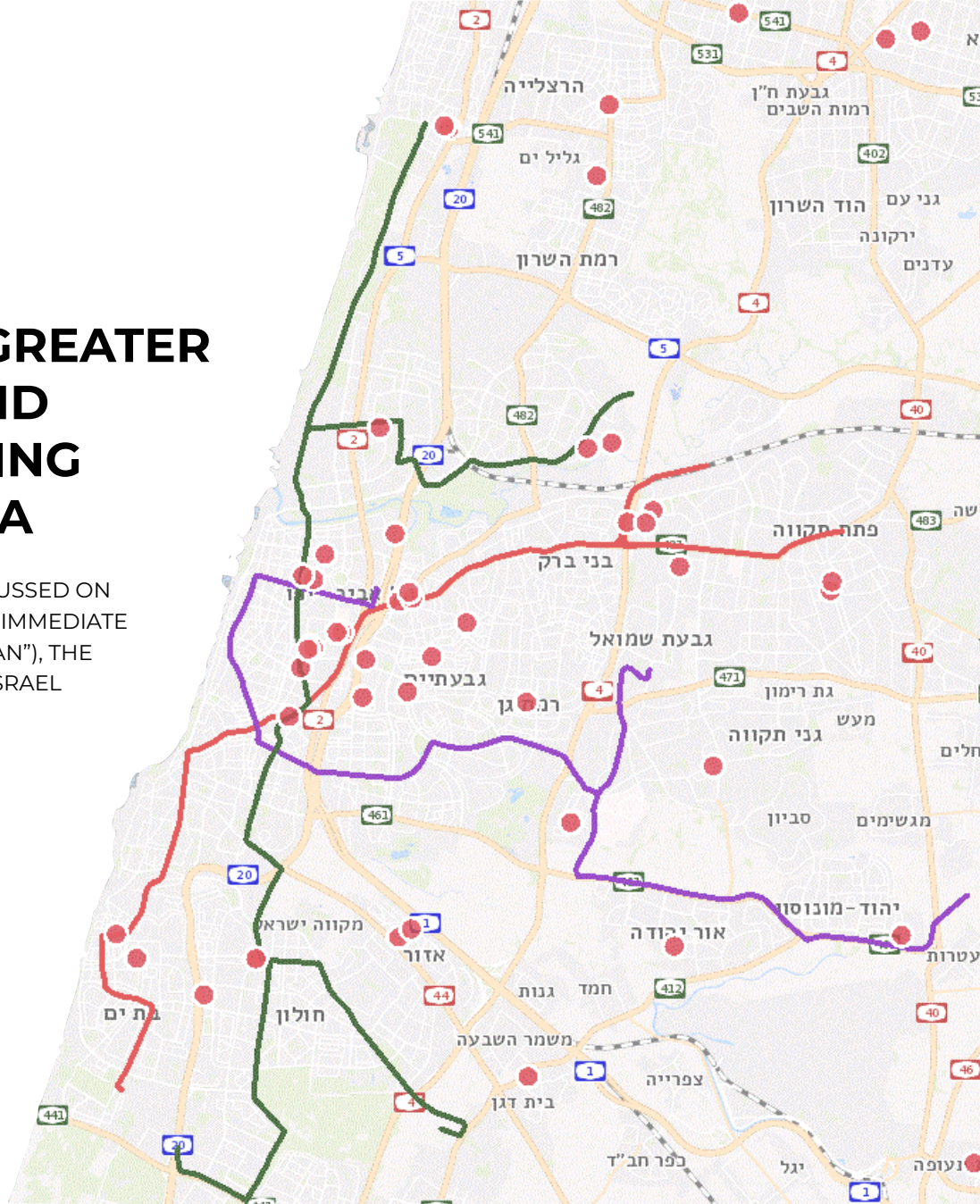
HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

FOCUS ON GREATER TEL AVIV AND SURROUNDING METRO AREA

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

- GREEN LINE
- RED LINE
- PURPLE LINE
- AMOT ASSET



FAIR VALUE BY LOCATION INCOME-PRODUCING PROPERTY

TEL AVIV METROPOLIS

40%

GUSH DAN SURROUNDINGS

32%

OTHER AREAS

28%

GREATER
TEL AVIV
72%

INCOME-PRODUCING
PROPERTY VALUE AS OF:

30/09/19

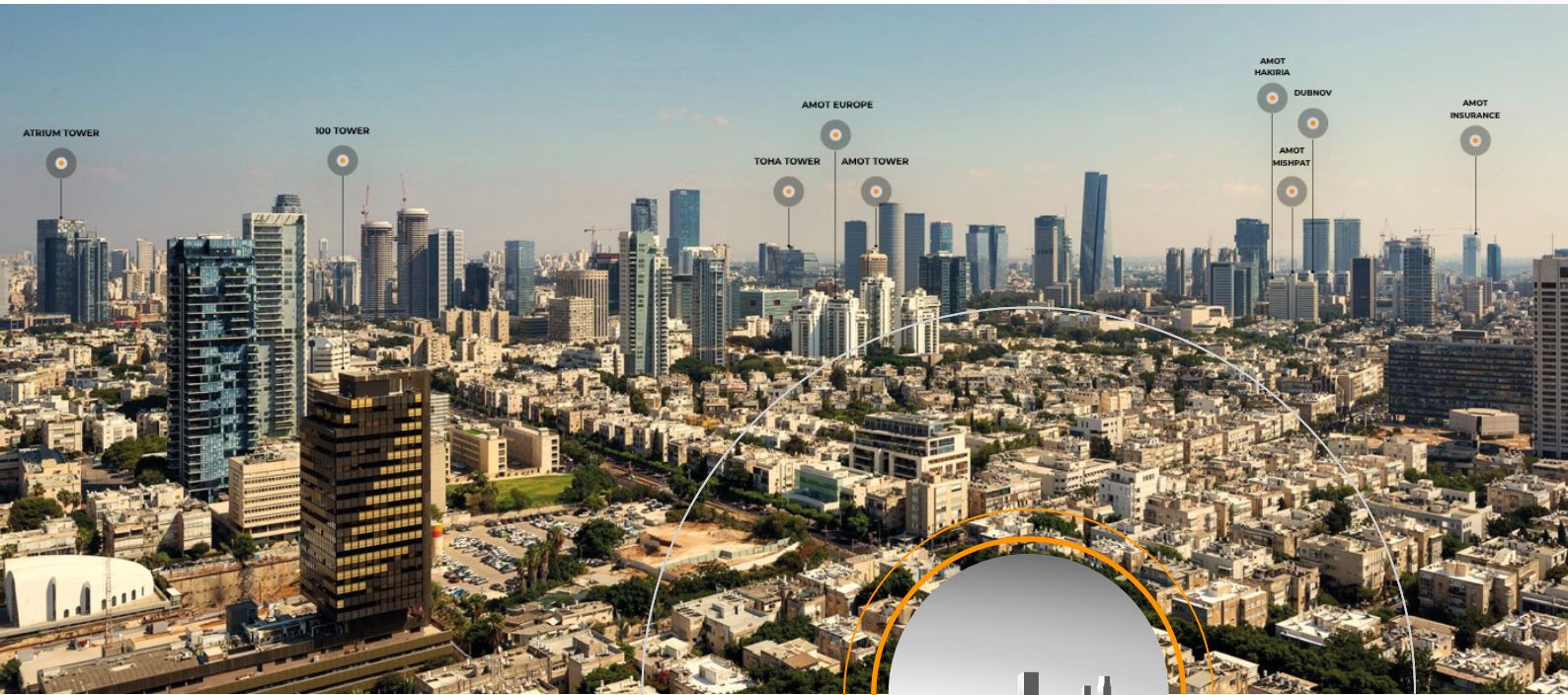
VALUE IN USD MILLION:

3,125

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

AMOT ACROSS THE TEL AVIV SKYLINE



AMOT OWNS SEVERAL MARQUEE BUILDINGS THAT STAND OUT AMIDST THE TEL AVIV SKYLINE

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

OFFICES CASE STUDY

ATRIUM TOWER



LOCATION	TEL AVIV METROPOLIS
MAIN USE	OFFICES
AREA	57,000 sqm
FAIR VALUE INCLUDING AMOT'S FLOOR	381M\$
AMOT'S SHARE	100%
OCCUPANCY	99.5%
NOI INCLUDING AMOT'S FLOOR	26 USD Million.
YIELD ON COST	>10%

DEVELOPMENT AT
ATTRACTIVE YIELD
ON COST

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

OFFICES CASE STUDY

TOHA 1 TOWER



LOCATION	TEL AVIV METROPOLIS
MAIN USE	OFFICES
AREA	57,000 SQM
FAIR VALUE 30.9.2019	358M\$
AMOT'S SHARE	50%
OCCUPANCY	96.5%
NOI FULL OCCUPANCY	28 USD Million.
YIELD ON COST	>10%

DEVELOPMENT AT
ATTRACTIVE YIELD
ON COST

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

LOGISTICS CASE STUDY

AMOT S.L.A.



LOCATION	SHOHAM
MAIN USE	LOGISTICS
AREA	50,000 SQM
FAIR VALUE <small>11.2019</small>	129M\$
AMOT'S SHARE	100%
OCCUPANCY	100%
NOI <small>2020</small>	6.3 USD Million.

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL

RETAIL CASE STUDY

KIRYAT ONO



LOCATION	KIRYAT ONO (GUSH DAN)
MAIN USE	RETAIL/OFFICES
AREA	43,000 SQM
FAIR VALUE	297M\$
AMOT'S SHARE	100%
OCCUPANCY	100%
NOI 2020	19 USD Million.

DIVERSE TENANT ROSTER OF BOTH INT'L AND LOCAL COMPANIES

HIGH QUALITY PORTFOLIO

AMOT'S PORTFOLIO IS FOCUSED ON GREATER TEL AVIV AND ITS IMMEDIATE SURROUNDINGS ("GUSH DAN"), THE BOOMING EPICENTRE OF ISRAEL



INT'L MATURE TECHNOLOGY COMPANIES AND GROWTH TECH BUSINESSES



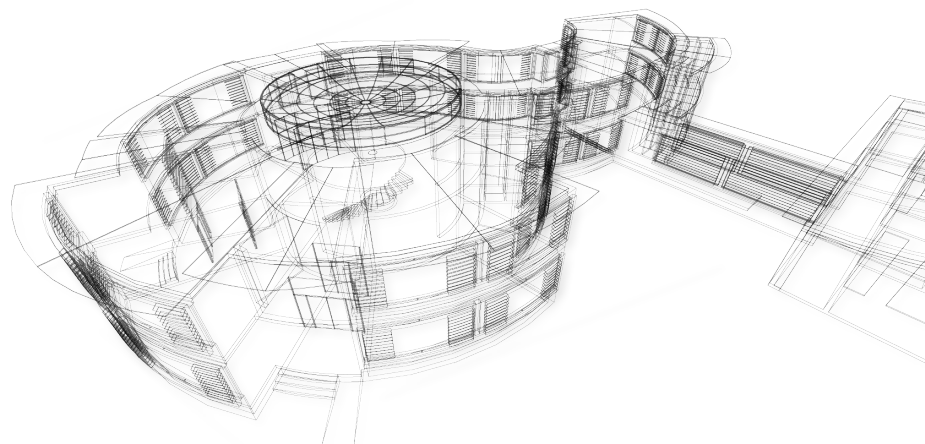
INT'L DIVERSIFIED



ISRAELI LOCAL



EMBASSIES / CONSULATES



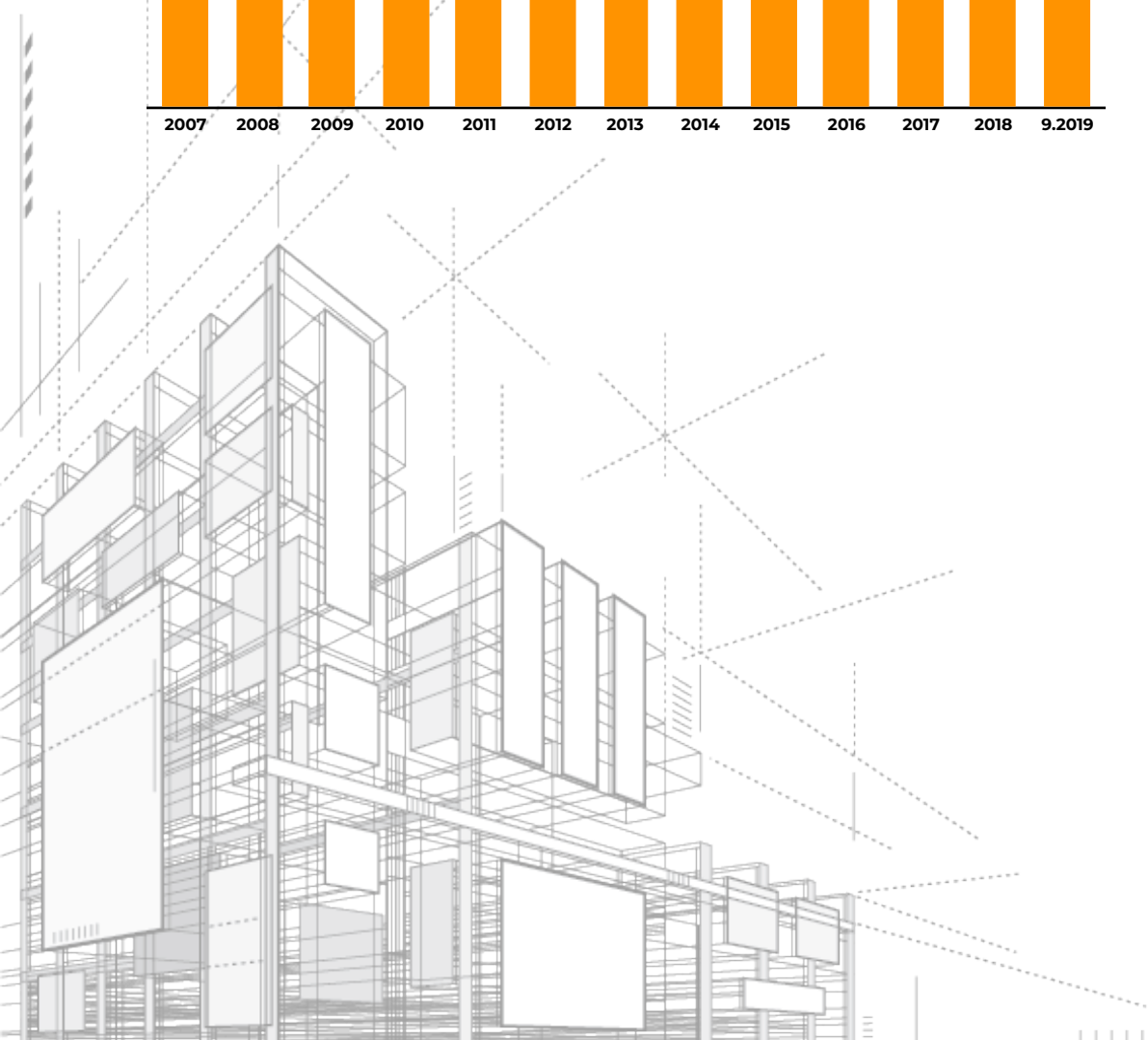
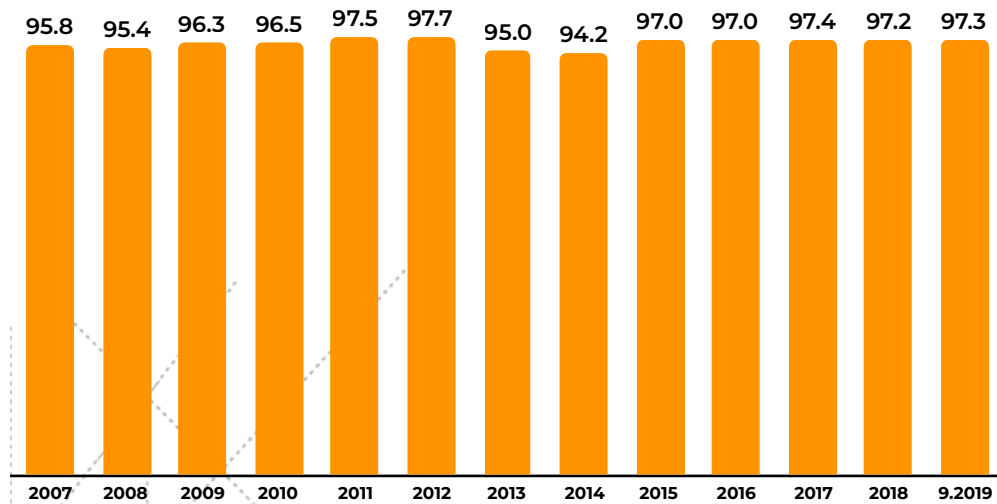
APPROXIMATELY:
1,600
TENANTS

HIGH QUALITY PORTFOLIO

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY
COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

HIGH AND STABLE OCCUPANCY RATES

ASSETS ARE NEAR FULL OCCUPANCY;
LONG TRACK-RECORD OF SUCCESSFUL LEASING





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ROBUST DEVELOPMENT PIPELINE

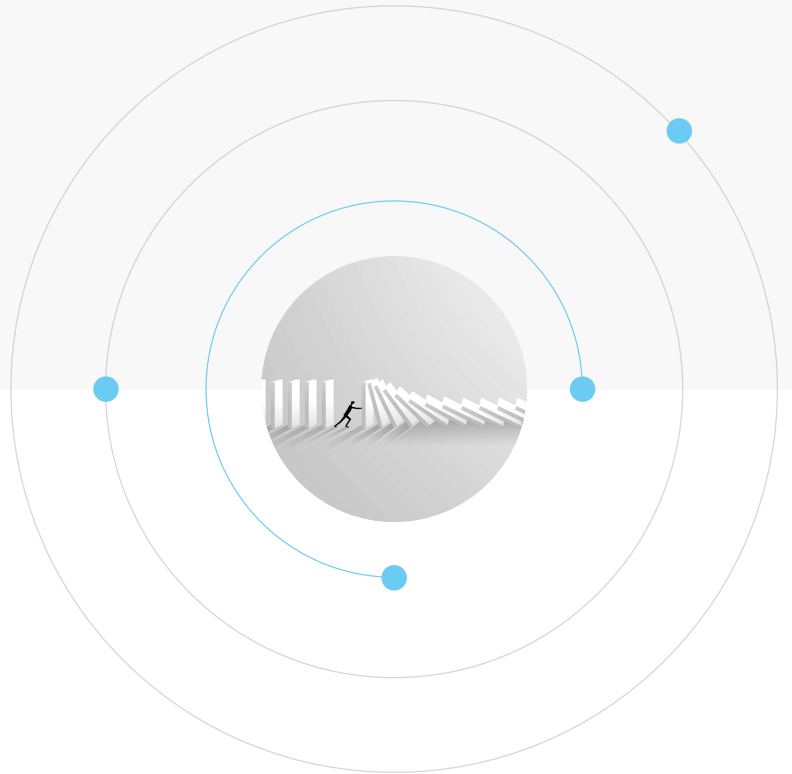
ROBUST DEVELOPMENT PIPELINE TO
FUEL GROWTH

ROBUST DEVELOPMENT PIPELINE

INVESTMENT IN PROJECTS UNDER CONSTRUCTION (LAND + BUILDING)
UP TO 15% OF THE TOTAL PROPERTY VALUE.

AMOT

DEVELOPMENT STRATEGY / POLICY



LOW DEVELOPMENT RISK

INVESTMENT IN PROJECTS UNDER
CONSTRUCTION (LAND + BUILDING) UP
TO 15% OF THE TOTAL PROPERTY VALUE.

MAINTAINING THE COMPANY'S EXISTING
LEVERAGE RATES.

ROBUST DEVELOPMENT PIPELINE

CONCENTRATION OF DATA ON PROJECTS UNDER CONSTRUCTION

AMOT DEVELOPMENTS

ATTRACTIVE YIELD ON COST FOR PRIME ASSETS

PROJECTS UNDER CONSTRUCTION

THE COMPANY HAS 4 PROJECTS UNDER CONSTRUCTION, THE COMPANY'S SHARE IN WHICH IS APP. 130 THOUSAND SQUARE METERS ABOVE-GROUND AREA. THE TOTAL AMOUNT OF INVESTMENT IN THE PROJECTS IS USD 0.5 BILLION (COMPANY'S SHARE)



AMOT HOLON



AMOT MODI'IN



MITHAM 1000



MITHAM HA'LEHI

HOLON TOWER



MAIN USE
OFFICES

EXPECTED COMPLETION
2021

**ESTIMATED
CONSTRUCTION COST:**
AMOT'S SHARE

GLA
56,000 SQM

EXPECTED YOC
8%

USD 147 M

AMOT'S SHARE
78%

PROJECTS UNDER
CONSTRUCTION

MODI'IN LOGISTICS



MAIN USE
LOGISTICS

EXPECTED COMPLETION
2020

**ESTIMATED
CONSTRUCTION COST:
AMOT'S SHARE**

GLA
34,000 SQM

EXPECTED YOC
8%

USD 71 M

AMOT'S SHARE
75%

PROJECTS UNDER
CONSTRUCTION

MODI'IN LOGISTICS



PREMINENT DEVELOPER
WITH ROBUST PIPELINE



**PROJECTS UNDER
CONSTRUCTION**

MITHAM HA'LEHI

MAIN USE
OFFICES

GLA
75,000 SQM

AMOT'S SHARE
50%

**EXPECTED
COMPLETION**
2024

EXPECTED YOC
9%

**ESTIMATED
CONSTRUCTION COST:
AMOT'S SHARE**

USD 157 M

ROBUST DEVELOPMENT PIPELINE

CONCENTRATION OF DATA ON PROJECTS IN THE PLANNING AND INITIATION STAGES

AMOT DEVELOPMENTS

SIGNIFICANT PIPELINE IN PLANNING

PROJECTS IN THE PLANNING AND INITIATION STAGES



TOHA2



PLATINUM PHASE B



AMOT SHAOOL



PROJECTS UNDER PLANNING

TOHA 2 TOWER

TOHA 2 – PHASE TWO OF THE EXISTING TOHA PROJECT

A signature skyscraper in the centre of tel aviv

MAIN USE
OFFICES

ADDITIONAL RIGHTS:
According to T"א\5000, the local committee approved for deposit under conditions, building rights for the construction of another office tower

GLA (100%)
140,000 SQM

AMOT'S SHARE
50%

ESTIMATED CONSTRUCTION COST:
AMOT'S SHARE

USD 286 M



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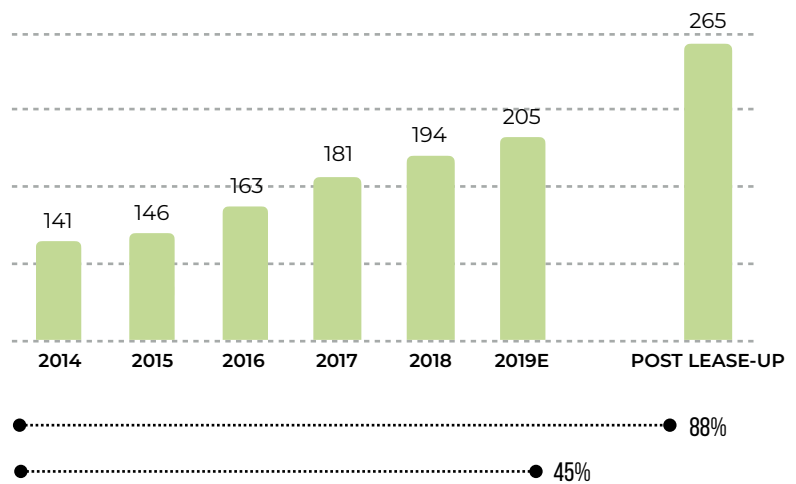
SUPERIOR FINANCIAL RETURNS

STRONG BALANCE SHEET WITH
CONSERVATIVE LEVERAGE POSITION

SUPERIOR FINANCIAL RETURNS

OFFICE AND INDUSTRIAL LED PORTFOLIO; RETAIL LARGELY
COMPRISED OF CENTRES IN HIGH QUALITY LOCATIONS

NOI PRO FORMA AFTER NEW DEVELOPMENTS



FORECASTED NOI IS CALCULATED AS RUN-RATE NOI TODAY PLUS THE ESTIMATED NOI OF NEW DEVELOPMENTS CURRENTLY UNDER CONSTRUCTION AFTER COMPLETION (SEE PAGE 27).

DOES NOT INCLUDE ANY ASSUMPTION OF NEW ACQUISITIONS AND DOES NOT INCLUDE PROJECTS IN PLANING (SEE PAGE 32).

IN USD MILLION.

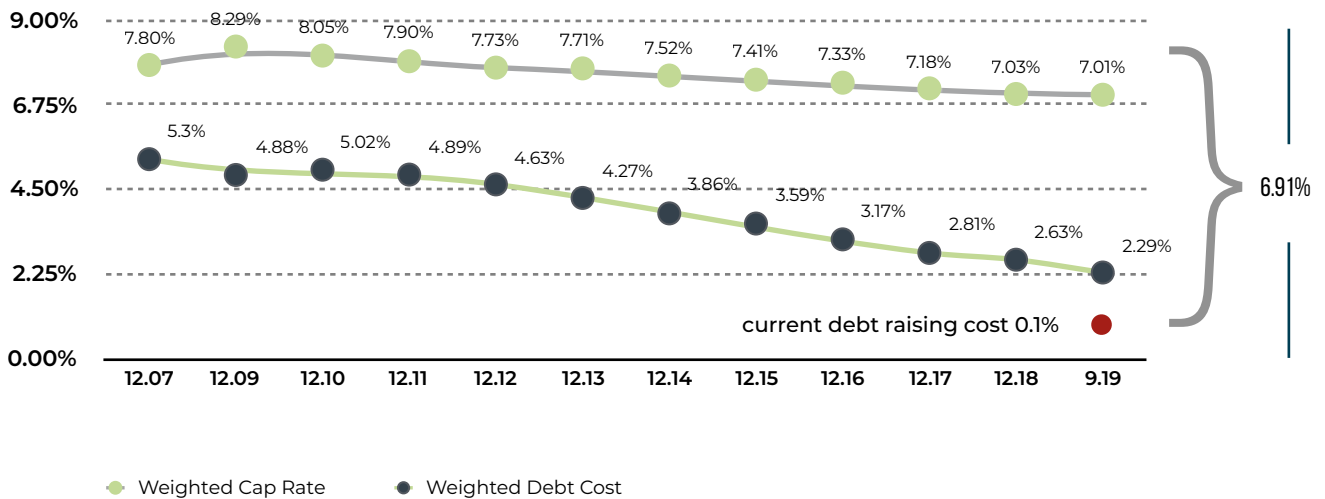
SUPERIOR FINANCIAL RETURNS

STRONG BALANCE SHEET WITH CONSERVATIVE LEVERAGE POSITION

FINANCIAL STRENGTH

**THE CHANGE IN THE WEIGHTED CAP RATE
RELATIVE TO THE CHANGE IN THE COMPANY'S
WEIGHTED INTEREST RATE**

CURRENT DEBT RAISING COST BASED ON COMPANY'S BOND MARKET PRICE (SERIES NUMBER 4), 5.4 YEARS DURATION, AS OF 5 JANUARY 2020



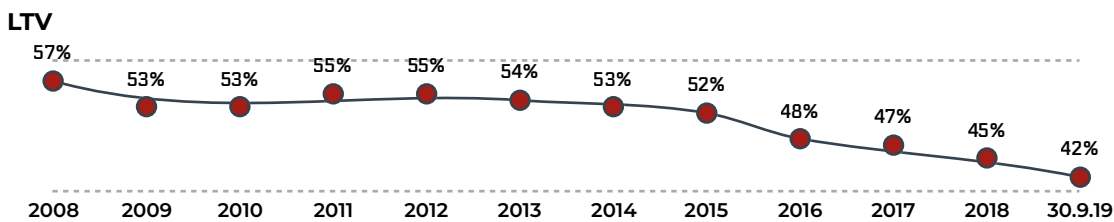
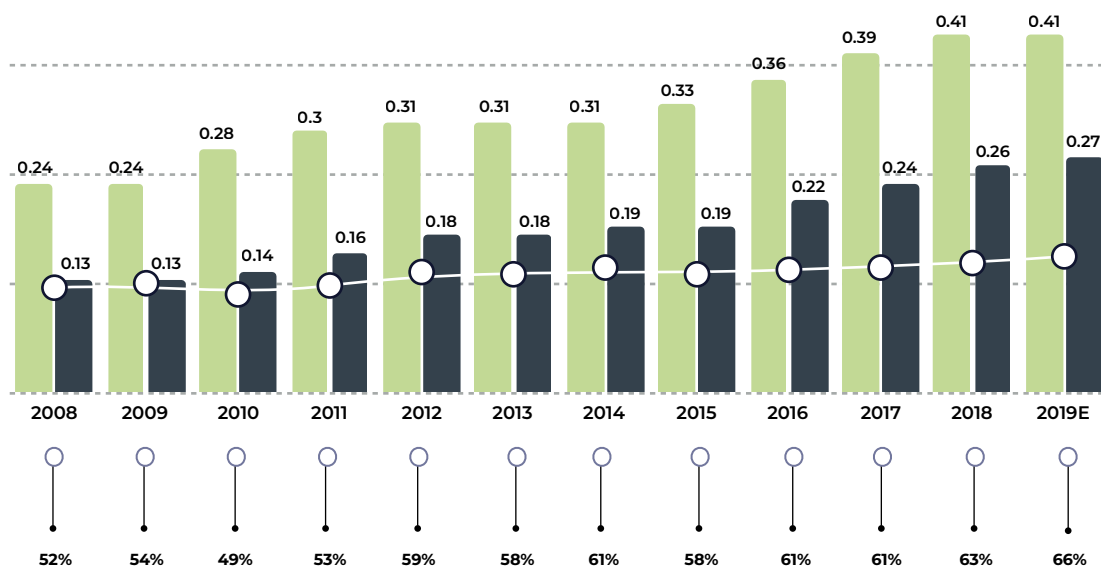
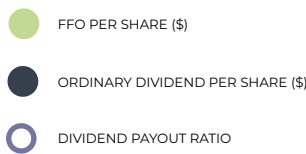
SUPERIOR FINANCIAL RETURNS

STRONG BALANCE SHEET WITH CONSERVATIVE LEVERAGE POSITION

HEALTHY FFO AND DIVIDEND PER SHARE GROWTH

ROBUST FFO PER SHARE GROWTH OVER TIME HAS SUPPORTED A RAPIDLY INCREASING DIVIDEND (USD)

NOT INCLUDING DISTRIBUTION OF SPECIAL DIVIDENDS

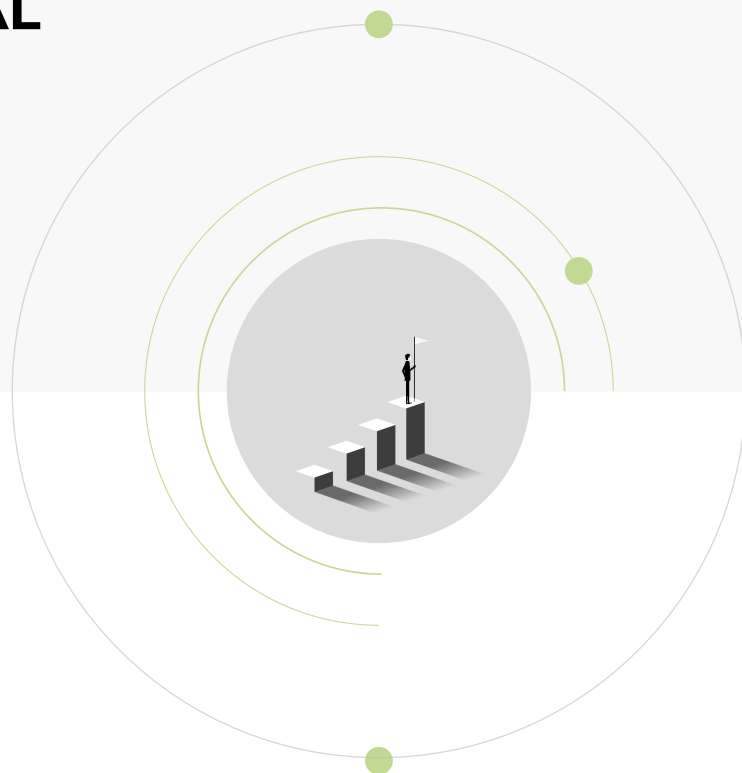


SUPERIOR FINANCIAL RETURNS

STRONG BALANCE SHEET WITH CONSERVATIVE
LEVERAGE POSITION

TOP-RATED FINANCIAL POSITION

STRONG BALANCE SHEET WITH CONSERVATIVE
LEVERAGE POSITION



Effective leverage ratio of **42%**.

The company's bonds are rated **ILAA/Stable** by S&P (MAALOT) and **ILLAa2/Stable** by MOODY'S (MIDROOG) (ISRAELI SCALE).

All of the Company's assets are **unpledged** except for assets valued at 3% which are held with partners.

Weighted effective cpi linked interest **2.29%**.

Current debt raising cost, based on Amot's bond series 4, duration 5.4 years **0.1%** as of 5 January 2020.

Average duration of debt **4.9** years.

Credit facilities in the amount of USD **229** million.

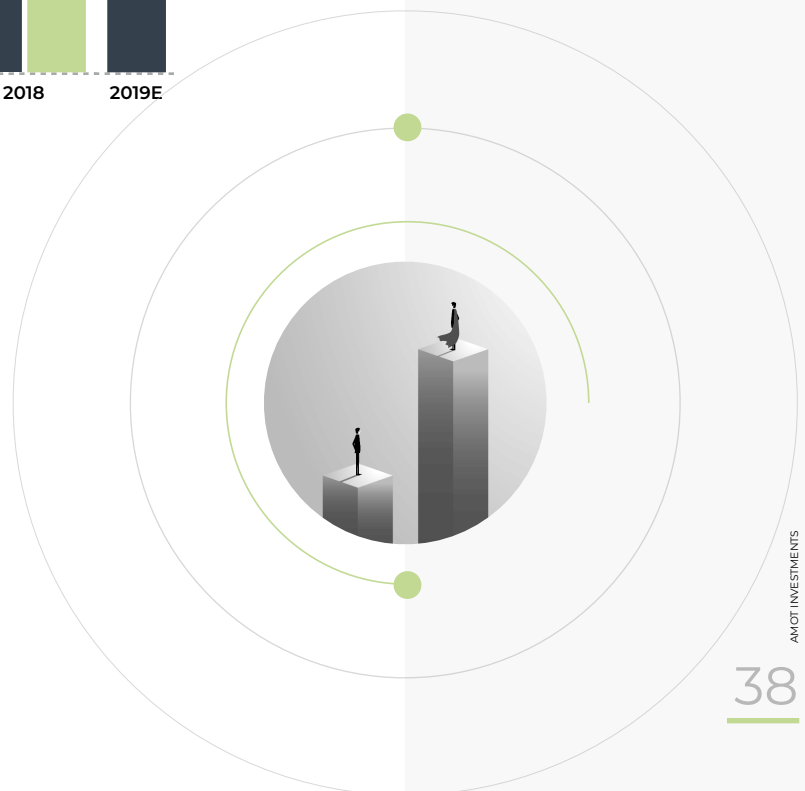
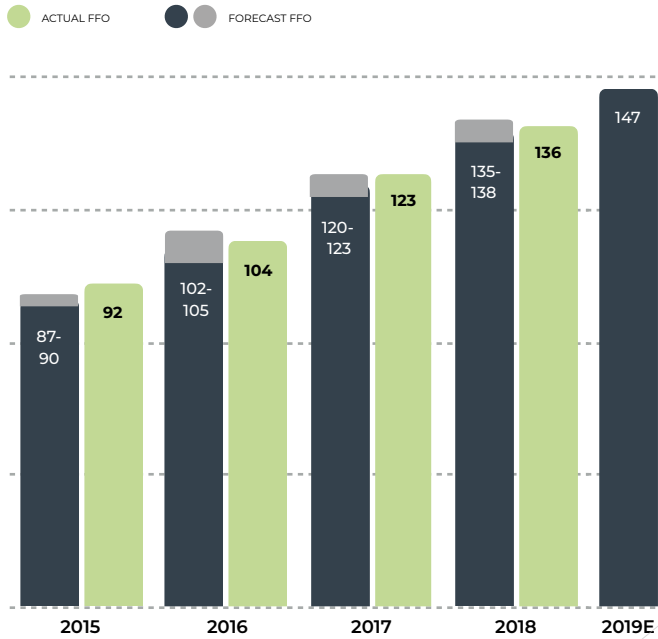
Cash and cash equivalents in the amount of USD **233** million.

SUPERIOR FINANCIAL RETURNS

AMOT HAS A HIGHLY PREDICTABLE INCOME STREAM AND OFFERS CLEAR MARKET GUIDANCE (USD MILLION)

TRACK RECORD OF DELIVERING A RELIABLE FORECAST FOR SHAREHOLDERS

AMOT HAS A HIGHLY PREDICTABLE INCOME STREAM AND OFFERS CLEAR MARKET GUIDANCE (USD MILLION)





CON CLU SION

CONCLUSION

ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL



CONCLUSION

A LEADER IN THE BUOYANT ISRAELI
REAL ESTATE MARKET

A LEADER IN THE BUOYANT ISRAELI REAL ESTATE MARKET

- 1 Attractive Israeli economic environment coupled with strong real estate fundamentals.
- 2 Portfolio focussed on Greater Tel Aviv region, Israel's growth engine. Portfolio only in Israel.
- 3 Impressive portfolio of properties focussed on office located in prime locations.
- 4 Strong demand from a diverse set of international and local tenants.
- 5 Preeminent developer with a robust pipeline to fuel growth.
- 6 Top-rated financial position.
- 7 Proven track record of delivering shareholder value.
- 8 Quarterly dividend distribution according to a clear dividend policy.



ADDITIONAL MATERIALS

APPENDIX

ONE OF THE LARGEST PUBLICLY-TRADED, DEVELOPERS, OWNERS AND MANAGERS OF OFFICE, RETAIL AND LOGISTIC REAL ESTATE IN ISRAEL

LEASE TERM COMPARISON - OFFICES

APPENDIX

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ITEM	UK	US	ISRAEL
LEASE TERM	<ul style="list-style-type: none"> 10-15 years 	<ul style="list-style-type: none"> 5-10 years 	<ul style="list-style-type: none"> c. 5 years + tenant option Larger spaces leased for c.10 years
RENT QUOTE	<ul style="list-style-type: none"> Per square foot per annum 	<ul style="list-style-type: none"> Per square foot per annum 	<ul style="list-style-type: none"> Per square metre per month
RENT MECHANISM	<ul style="list-style-type: none"> Rent review, generally every five years (rent remains flat in intervening period) <ul style="list-style-type: none"> New rent established with reference to lease transactions in comparable property Process conducted by independent surveyor Rent review is generally upwards only 1-2 rent reviews per lease 	<ul style="list-style-type: none"> Built-in rent increases <ul style="list-style-type: none"> Fixed uplift Variable uplift (inflation indexed) Post lease expiration, rent renegotiated with tenant <ul style="list-style-type: none"> Passing rent level and structure of rental uplifts 	<ul style="list-style-type: none"> CPI-linked; upwards only (on initial base rent) Post lease expiration, rent renegotiated with tenant Tenant option at additional rent (pre-agreed at signing of initial lease)
RENEWAL RIGHTS	<ul style="list-style-type: none"> Statutory right of renewal under the terms of original lease (unless lease carved out of statute) 	<ul style="list-style-type: none"> No tenant right to remain in the property unless a specific lease-extension right negotiated and signed 	<ul style="list-style-type: none"> No tenant right to remain in the property unless a specific lease-extension right negotiated and signed
PROPERTY EXPENSES	<ul style="list-style-type: none"> Leases are generally Fully Repairing and Insuring ("FRI") <ul style="list-style-type: none"> Building maintenance, insurance and most capital expenditure borne by the tenant Some of the costs (e.g., utilities, council tax) are paid by the tenant directly while others are paid indirectly (paid by the landlord and reimbursed by the tenant through a service charge) Void costs are therefore more substantial for UK landlords and include: <ul style="list-style-type: none"> Loss of rent; unreimbursed service charges Empty rates (property taxes) 	<ul style="list-style-type: none"> Unless triple-net lease, landlord generally responsible for all ongoing management costs of the building, including: <ul style="list-style-type: none"> Utilities Insurance Property tax Maintenance capex 	<ul style="list-style-type: none"> Tenant responsible for almost all costs <ul style="list-style-type: none"> Utilities Property tax Maintenance capex Insurance
BUILDING CONDITION	<ul style="list-style-type: none"> Strict requirement for tenant to return the space to its original condition after allowing for reasonable wear and tear 	<ul style="list-style-type: none"> Less strict requirement 	<ul style="list-style-type: none"> Strict requirement for tenant to return the space to its original condition after allowing for reasonable wear and tear



ESG POLICY OF AMOT

APPENDIX

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ENVIRONMENTAL

- Amot invests considerable sums to ensure adherence with environmental values in the operation of its existing assets and the construction of its new assets.
- The company's most recent office developments have all been built with strict adherence to "green building" practices and have received high LEED ratings.
- Atrium and ToHa, Amot's two most recently completed developments were the first two buildings in Israel to receive LEED Platinum status, demonstrating Amot's commitment to green standards.
- The Company has also deployed solar panels at over of a dozen of its assets to increase the proportion of green energy usage in its portfolio.
- In addition, the company works actively to maintain a high standard of maintenance across its portfolio to reduce water and electricity usage in its buildings.

SOCIAL

- Amot has invested considerable sums to ensure strict adherence with accessibility values.
- All of Amot's assets have been made accessible for people with disabilities.
- The Company has received accessibility certificates from Access Israel, a major NGO focussed on improving accessibility for disabled persons throughout society.
- Amot donates about USD 0.6 million a year to various charitable organizations across Israel. Giving back to the community is important for Amot.

GOVERNMENTAL

- Board of directors is comprised of 9 directors.
- Only 3 directors are related to the controlling shareholder- Alony Hetz, emphasizing the independence with which the board conducts itself.
- Board members are experienced and well-respected members of the Israeli business community.

APPENDIX

One of the largest publicly-traded, developers, owners and managers of office and industrial real estate in Israel

DISCLAIMER

The information included in this presentation is a summary only and does not exhaust all of the information on the Company and its business, nor is it a substitute for inspection of the Periodic Report for 2018, the quarterly reports for September 30, 2019, and the presentations released thereby, as reported to the ISA via the Magna distribution site.

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All numbers and figures are approximate.



CONTACT DETAILS

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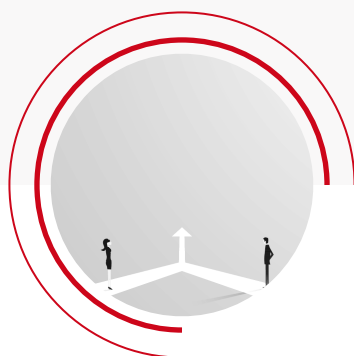
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