

*The following translation is intended solely for the convenience of the reader. This translation has no legal status and although every effort has been made to ensure its accuracy, the ISA does not assume any responsibility whatsoever as to its accuracy and is not bound by its contents. Only the original Hebrew text is binding and reader is advised to consult the authoritative Hebrew text in all matters which may affect them.*

From ISA Plenary Decisions:

Details, Structure, and Format of Prospectus of Dual Listed Companies

By the authority vested in it under Section 35CC of the Securities Law 1968, at its meeting of October 8, 2003, the ISA discussed the matter of a company reporting under Chapter E3 of the Law (a dual listed company) that wishes to offer securities to the public exclusively in Israel or also in Israel, and came to the following decision:

The format of the prospectus may be identical to the format of a prospectus of dual listed companies that issue securities in the US, including a prospectus that follows an F-3 format. As the law in Israel does not yet permit inclusion by reference, the prospectus will have attached to it the US documents of reference.

The details of the prospectus may be identical to the details of a prospectus of dual listed companies that issue securities in the US. Accordingly, the prospectus will include, among other things, a current quarterly report, insofar as such is required by US law.

The language of the prospectus may be English or Hebrew, and if the issuing company so chooses, it may divide the prospectus into portions in the Hebrew language and portions in the English language (for example, it may include its most recently published F-20 without translating the document into Hebrew, although the remainder of the prospectus is in Hebrew).

The title page of the prospectus will emphasize the fact that the company's current reports to be filed in the future will be in English.