

June 11, 2017

For the attention of:

**Natural Resource Holdings Ltd.**

**Declaration of a candidate for reappointment as director pursuant to the provisions of Section 224b of the Companies Law, 5759-1999**

- Whereas:** Natural Resources Holdings Ltd. (“**the Company**”) is a public company, whose shares are traded on the Tel Aviv Stock Exchange Ltd.;
- and whereas:** Pursuant to the provisions of the Companies Law, 5759-1999 (“**the law**”), I must provide this Declaration in order to be reappointed as director of the Company;
- and whereas:** I am aware of the fact that my Declaration will be exhibited in the Company’s Registered Office for public review.

Therefore, I, the undersigned **Roy Sabag**, holder of ID No. **021552211**, after having been warned that I must say the truth and that I can be prosecuted as prescribed by law if I fail to do this, declare and commit to the following:

1. The aforementioned declarations constitute an integral part of this declaration.
2. All of the terms of this declaration shall be interpreted as provided for by the law.
3. No restrictions prescribed in Sections 226, 226a and 227 of the law, and nothing detailed in Section 225 of the law apply to me. To the extent that reference is to an independent director - the provisions in Paragraphs (1) and (2) apply to me in respect of the definition of an “independent director” as specified in Section 1 of the law.
4. I have the required qualifications and ability to allocate the adequate amount of time to performing my role in the Company. Details of my qualifications are as specified in Section 7 below.
5. I hereby undertake that if a required condition by the law for my service as a director in the Company will cease to exist or any reason will exist for the expiration of my service as a director in the Company, I will notify the Company about this immediately, and my service as a director in the Company will expire on the date of providing notification as mentioned.

6. I hereby undertake to notify the Company, in writing, about any acquisition of Company's securities by me or on my behalf and/or about any change in my holdings of the Company's securities immediately after becoming aware of the change and, in any event, no later than one trading day from the date of the change.

7. My education, experience and knowledge are as follows:

7.1. Education:

High school  
\_\_\_\_\_  
\_\_\_\_\_

Relevant professional experience: **founder of the investment company Essentia Equity, which was initially established as a hedge fund. The company specializes in investments in accordance with the strategy of "value investing" in public and private companies, globally, over the long-term and from a fixed capital base. The company implements the investment strategy by investing in natural resources.**

8. This is my name, this is my signature, and the facts that are detailed in my declaration above are the truth.

[signature]

0215542211

Roy Sabag

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**ID No.:**

\_\_\_\_\_  
**Name**

To: **Natural Resources Holdings Ltd.**

**(the "Company")**

Re: **Declaration of a Director in a Reporting Corporation**

I the undersigned **Andres Finkielsztain**, Holder of USA Passport Number 502786801, being a candidate to be nominated as a director in the Company, hereby declare, in accordance with Section 224B of the Companies Law, 5759 - 1999, as follows:

1. I have the necessary qualifications and I am able to devote the appropriate amount of time and serving as a director in the Company, with due attention, *inter alia*, to the Company's special requirements and to its size.
2. The relevant details, including details regarding my education and my relevant professional experience, are set forth below:

Name (as appears in the Passport)	Andres Finkielsztain
I.D. Number / Passport Number	502786801
Date of Birth	02 Jan 1973
Address (In Israel) for service of legal documents	
Nationality	USA
Membership in Board of Directors' committees	None
Are you an employee of the Company, its subsidiary, of its Affiliated Company or of a Principal Shareholder therein?	Managing Member of FINK & FINK II LLC
The date on which you began to serve as Director in the Company	FINK July 2011
Professional Education	B.A. in Economics from Bard College
Occupation in the past five years	Portfolio Manager Soros Brothers Investments LLC

Other corporations (including private companies) that he serves as a director	N/A
Are you relative of another Principal Shareholder or Interested Party of the Company?	N/A
Do you have accounting and financial expertise for the purpose of meeting the minimal number established by the board of directors in accordance with Section 92(a)(12) of the Companies Law?	Yes.

3. In the past 5 years I wasn't convicted in any of the following offenses:
- 3.1 Offenses under the Penal law 5737 - 1977 (the "**Penal Law**"):
    - 3.1.1 Sections 290 to 297 of the Penal Law dealing with bribery offenses;
    - 3.1.2 Section 392 of the Penal Law dealing with theft by an officer;
    - 3.1.3 Section 415 of the Penal Law dealing with obtaining anything by deceit;
    - 3.1.4 Sections 418 to 420 of the Penal Law dealing with forgery of documents, the presentation or issuance of forged document or other use of such document whilst in the knowledge that such document is forged;
    - 3.1.5 Sections 422 to 428 of the Penal Law dealing with inducement by deceit, registering false records in corporate documents, offenses by an officer or employee of a company, concealment of information and the publication of misleading information by senior office holder of the company, deceit and breach of trust towards a company, deceptive concealment, blackmail with use of force and or by means of threats.
  - 3.2 Offenses under the Securities law 5728-1968 (the "**Securities law**"):
    - 3.2.1 Section 52C of the Securities Law dealing with the use of inside

information by an insider;

3.2.2 Section 52D of the Securities Law dealing with the use of inside information which was originated by an insider;

3.2.3 Section 53(a) of the Securities Law dealing with the contravention of provisions regarding the publication of prospectus containing a misleading detail;

3.2.4 Section 54 of the Securities Law dealing with fraud in connection with securities (fraud includes any action which is intended to wrongly influence trading).

4. In the past 5 years I was not convicted:

4.1 By a court outside Israel of the offenses of bribery, deceit, offenses by managers of a corporation or offenses involving misuse of inside information;

4.2 Of any other offense, that due to the substance, gravity or circumstances of which, a court has found me to be unfit to serve as a director in public company.

5. The Administrative Enforcement Committee did not impose upon me any Means of Enforcement that prohibits my serving as a director in any public company, and the period set by the Administrative Enforcement Committee in the said section has not yet passed.

In this section: "**Means of Enforcement**"; "**Administrative Enforcement Committee**" — as defined in Section 225(b) to the Companies Law.

6. I was never declared bankrupt and I am not legally incompetent.

7. I hereby declare that as long as I serve as a director of the Company, I will report the Company immediately of any change in this declaration.

8. I acknowledge that this declaration will be held at the Company's registered office and will be available for review by any person.

**Name: Andres Finkielsztain**

**Signature: [SIGNATURE]**

**Date: 12/19/2016**

June 11, 2017

**For the attention of:**

**Natural Resource Holdings Ltd.**

**Declaration of a candidate for reappointment as director pursuant to the provisions of Section 224b of the Companies Law, 5759-1999**

**Whereas:** Natural Resources Holdings Ltd. (“**the Company**”) is a public company, whose shares are traded on the Tel Aviv Stock Exchange Ltd.;

**and whereas:** Pursuant to the provisions of the Companies Law, 5759-1999 (“**the Law**”), I must provide this Declaration in order to be reappointed as director of the Company;

**and whereas:** I am aware of the fact that my Declaration will be exhibited in the Company’s Registered Office for public review.

Therefore, I, the undersigned **Eran Mazor**, holder of ID No. **036188043**, after I have been warned that I must say the truth and that by failing to do so, I will be subject to punishment as provided for by the law, declare and undertake the following:

1. The aforementioned declarations constitute an integral part of this declaration.
2. All of the terms of this declaration shall be interpreted as provided for by the law.
3. No restrictions prescribed in Sections 226, 226a and 227 of the law, and nothing detailed in Section 225 of the law apply to me. To the extent that reference is to an independent director - the provisions in Paragraphs (1) and (2) apply to me in respect of the definition of an “independent director” as specified in Section 1 of the law.
4. I have the required qualifications and ability to allocate the adequate amount of time to performing my role in the Company. Details of my qualifications are as specified in Section 7 below.
5. I hereby undertake that if a required condition by the law for my service as a director in the Company will cease to exist or any reason will exist for the expiration of my service as a director in the Company, I will notify the Company about this

immediately, and my service as a director in the Company will expire on the date of providing notification as mentioned.

6. I hereby undertake to notify the Company, in writing, about any acquisition of Company's securities by me or on my behalf and/ or about any change in my holdings of the Company's securities immediately after becoming aware of the change and, in any event, no later than one trading day from the date of the change.

7. My education, experience and knowledge are as follows:

7.1. Education: **an undergraduate degree in Business Administration - majoring in Accounting, a postgraduate degree in Business Administration - majoring in financing.**

**Certified Public Accountant.**

7.2. Relevant professional experience:

**Holder of a position in a public company. As of October 2012 - CFO Mazlawi Construction Company Ltd., as of April 2012 CEO of Ultra Equity Investments Ltd.; 2010-2012 CFO at Tagor Capital; as of July 2008 - Accounting and Financial Consultant in a private company under my ownership.**

**Director in an additional company: Bram Industries Ltd. (Chairman of the Board of Directors).**

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8. This is my name, this is my signature, and the facts that are detailed in my declaration above are the truth.

[signature]

036188043

Eran Mazor

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**Signature**

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**ID No.:**

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**Name**