

Cellcom Israel Ltd.  
Form 6-K  
February 14, 2019

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FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For February 14, 2019

Commission File Number: 001-33271

CELLCOM ISRAEL LTD.  
10 Hagavish Street  
Netanya, Israel 4250708

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F          Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes          No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

This Report on Form 6-K is incorporated by reference into the registrant's Israeli prospectus, dated August 10, 2017.

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Item 1

CELLCOM ISRAEL LTD. ANNOUNCES ANNUAL GENERAL MEETING OF SHAREHOLDERS

NETANYA, Israel, February 14, 2019 – Cellcom Israel Ltd. (NYSE: CEL) announced today that an Annual General Meeting of Shareholders (the “Meeting”) of Cellcom Israel Ltd. (the “Company”) will be held on Thursday, March 28, 2019, at 4:00 p.m. (Israel time), at the offices of the Company, 10 Hagavish Street, Netanya, Israel. The record date for the Meeting is Monday, February 25, 2019.

The agenda of the Meeting is as follows:

(1-4) re-election of Ami Erel, Sholem Lapidot, Ephraim Kunda and election of Gustavo Traiber as directors;

(5-6) election of Varda Liberman and Shmuel Hauzer as external directors;

(7) appointment of Keselman & Keselman, a member of PricewaterhouseCoopers International Limited, as our independent auditors; and

(8) consideration of our audited financial statements for the year ended December 31, 2018, which we expect to file with the SEC on Form 20-F prior to date of the Meeting.

Quorum

Two or more shareholders holding in the aggregate at least one-third of the outstanding voting power in the Company, present in person or by proxy and entitled to vote, will constitute a quorum at the Meeting.

Voting Requirements

Items 1-4 and 7 require the affirmative vote of the holders of a majority of the voting power present at the meeting, in person or by proxy, and voting on the matter.

Items 5-6 require the affirmative vote of the holders of a majority of the voting power present at the meeting, in person or by proxy, and voting on the matter, provided that either (i) at least a majority of the shares of non-controlling shareholders or who do not have a personal interest in the approval of the election of the external director (other than a personal interest that is not the result of the shareholder's connections with a controlling shareholder) voted at the meeting vote in favor of the election of the external director (disregarding abstentions); or (ii) the total number of shares among the shareholders described in section (i) above voted against the election of the external director does not exceed 2% of the aggregate voting rights in the Company.

Item 8 will not involve a vote.

Proxy statements and proxy cards for use by shareholders that cannot attend the meeting in person will be sent by mail, on or about February 28, 2019, to the Company's shareholders that hold shares registered with the American Stock Transfer & Trust Company, including shares held via Depository Trust Company (DTC) members other than the Tel Aviv Stock Exchange Clearinghouse. Shareholders that hold shares via the Tel Aviv Stock Exchange Clearinghouse may access the proxy statement and a form of Hebrew ballot via the following websites:

<http://www.magna.isa.gov.il> and <http://maya.tase.co.il>.

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is a leading Israeli communications group, providing a wide range of communications services. Cellcom Israel is the largest Israeli cellular provider, providing its approximately 2.825 million cellular subscribers (as at September 30, 2018) with a broad range of services including cellular telephony, roaming services for tourists in Israel and for its subscribers abroad, text and multimedia messaging, advanced cellular content and data services and other value-added services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an LTE 4 generation network and an HSPA 3.5 Generation network enabling advanced high speed broadband multimedia services, in addition to GSM/GPRS/EDGE networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Cellcom Israel further provides OTT TV services, internet infrastructure and connectivity services and international calling services, as well as landline telephone services in Israel. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL). For additional information please visit the Company's website <http://investors.cellcom.co.il>.

Company Contact

Shlomi Fruhling

Chief Financial Officer

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Investor Relations Contact

Ehud Helft

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Item 2

CELLCOM ISRAEL LTD.

NOTICE OF THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2019 Annual General Meeting of Shareholders (the "Meeting") of Cellcom Israel Ltd. (the "Company") will be held on Thursday, March 28, 2019, at 4:00 p.m. (Israel time), at the offices of the Company, 10 Hagavish Street, Netanya, Israel, for the following purposes:

(1-4) re-election of Ami Erel, Sholem Lapidot, Ephraim Kunda and election of Gustavo Traiber as directors;

(5-6) election of Varda Liberman and Shmuel Hauzer as external directors;

(7) appointment of Keselman & Keselman, a member of PricewaterhouseCoopers International Limited, as our independent auditors; and

(8) consideration of our audited financial statements for the year ended December 31, 2018.

Shareholders of record at the close of business on Monday, February 25, 2019 (the "Record Date") are entitled to notice of, and to vote at, the Meeting. All shareholders are cordially invited to attend the Meeting in person.

Proxies are being mailed to shareholders registered with our U.S. transfer agent (including those who hold shares via participants of the Depository Trust Company other than the TASE Clearinghouse). Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it promptly in the pre-addressed envelope provided. No postage is required if mailed in the United States.

If a shareholder's shares are held through a member of the Tel Aviv Stock Exchange ("TASE") for trading thereon, such shareholder may vote in person or via proxy at the meeting or by delivering or mailing (via registered mail) his, her or its completed Hebrew written ballot (in the form filed by the Company via the MAGNA online platform at [www.magna.isa.gov.il](http://www.magna.isa.gov.il) ("MAGNA") of the Israel Securities Authority ("ISA") and on the TASE website at [www.tase.co.il](http://www.tase.co.il)) to the offices of the Company at the address set forth above, Attention: Liat Menahemi Stadler, VP Legal and Corporate Secretary no later than four hours before the time fixed for the Meeting. Voting at the meeting or by way of a written ballot requires a proof of ownership (ishur baalut), as of the Record Date, issued by that TASE member. Alternatively, shares held via a TASE member may be voted electronically via the ISA's electronic voting system, up to six hours before the time fixed for the Meeting. Shareholders should receive instructions about electronic voting from the TASE member through which they hold their shares.

Shareholders who attend the Meeting may revoke their proxies and vote their shares in person.

Joint holders of shares should take note that, pursuant to Article 31(d) of the Articles of Association of the Company, the vote of the most senior of such joint holders who tenders a vote, in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the Company's Register of Members.

By Order of the Board of Directors,

Liat Menahemi Stadler  
VP Legal and Corporate Secretary

Dated: February 14, 2019



CELLCOM ISRAEL LTD.

10 Hagavish Street  
Netanya, Israel

## PROXY STATEMENT

This Proxy Statement is furnished to the holders of Ordinary Shares, par value NIS 0.01 per share (the “Ordinary Shares”), of Cellcom Israel Ltd. (the “Company”) in connection with the solicitation by the Board of Directors of proxies for use at the 2019 Annual General Meeting of Shareholders (the “Meeting”), or at any adjournment thereof, pursuant to the accompanying Notice of the 2019 Annual General Meeting of Shareholders. The Meeting will be held on Thursday, March 28, 2019, at 4:00 p.m. (Israel time), at the offices of the Company, 10 Hagavish Street, Netanya, Israel.

The agenda of the Meeting will be as follows:

(1-4) re-election of Ami Erel, Sholem Lapidot, Ephraim Kunda and election of Gustavo Traiber as directors;

(5-6) election of Varda Liberman and Shmuel Hauzer as external directors;

(7) appointment of Keselman & Keselman, a member of PricewaterhouseCoopers International Limited, as our independent auditors; and

(8) consideration of our audited financial statements for the year ended December 31, 2018.

The Company currently is not aware of any other matters that will come before the Meeting. If any other matters properly come before the Meeting, the persons designated as proxies may vote in accordance with their judgment on such matters. As more fully described in the Proxy Statement, shareholders may present proposals for consideration at the Meeting by submitting their proposals to the Company no later than seven days after the date hereof.

A form of proxy for use at the Meeting is enclosed. Unless otherwise indicated on the form of proxy, Ordinary Shares represented by any proxy in the enclosed form will be voted in favor of all the matters to be presented at the Meeting, as described above. To be valid, a proxy must be properly executed and received by the Company not less than 72 hours prior to the time scheduled for the Meeting, unless a shorter period is determined by the chairman of the Meeting.

If a shareholder's shares are held through a TASE member for trading thereon, such shareholder may vote in person or via proxy at the meeting or by delivering or mailing (via registered mail) his, her or its completed Hebrew written ballot (in the form filed by the Company via MAGNA and on the TASE website at [www.tase.co.il](http://www.tase.co.il)) to the offices of the Company at the address set forth above, Attention: Liat Menahemi Stadler, VP Legal and Corporate Secretary no later than four hours before the time fixed for the Meeting. Voting at the meeting or by way of a written ballot requires a proof of ownership (ishur baalut), as of the Record Date, issued by that TASE member. Alternatively, shares held via a TASE member may be voted electronically via the ISA's electronic voting system, up to six hours before the time fixed for the Meeting. Shareholders should receive instructions about electronic voting from the TASE member through which they hold their shares.

Shareholders may revoke the authority granted by their execution of proxies by delivering to the Company a written notice of revocation or duly executed proxy bearing a later date, provided such revocation notice or later-dated proxy is received prior to the above deadline, or by voting in person at the Meeting. On all matters considered at the Meeting, abstentions and broker non-votes will be treated as neither a vote “for” nor “against” the matter, although they will be counted in determining whether a quorum is present.





Proxies for use at the Meeting are being solicited by the Board of Directors of the Company. Only shareholders of record at the close of business on Monday, February 25, 2019 (the "Record Date") will be entitled to vote at the Meeting. Proxies are being mailed to shareholders registered with our U.S. transfer agent (including those who hold shares via participants of the Depository Trust Company other than the TASE Clearinghouse) on or about February 28, 2019 and will be solicited mainly by mail. However, certain officers, directors, employees and agents of the Company, none of whom will receive additional compensation therefor, may solicit proxies by telephone, e-mail or other personal contact. The Company will bear the cost for the solicitation of the proxies, including postage, printing and handling, and will reimburse the reasonable expenses of brokerage firms and others for forwarding material to beneficial owners of Ordinary Shares.

On January 31, 2019, 116,196,729 Ordinary Shares were outstanding. Subject to the voting restrictions described below, each Ordinary Share is entitled to one vote upon each of the matters to be presented at the Meeting. Two or more shareholders holding in the aggregate at least one-third of the outstanding voting power in the Company, present in person or by proxy and entitled to vote, will constitute a quorum at the Meeting.

#### Voting Restrictions under our Telecommunications Licenses

We provide our cellular services under a non-exclusive general license granted to us by the Ministry of Communications of the State of Israel. We also hold several other licenses for the provision of certain telecommunications services. According to our licenses, investors are prohibited from acquiring or transferring (alone or together with relatives or with other parties who collaborate on a regular basis) our Ordinary Shares, directly or indirectly (including by way of creating a pledge which if foreclosed, would result in the transfer of shares), in one transaction or a series of transactions, if such acquisition or transfer will result in a holding or transfer of 10% or more of any of our means of control, or from transferring any of our means of control if as a result of such transfer control over our Company will be transferred from one party to another, without the prior approval of the Ministry of Communications. In addition, according to our licenses, if you hold more than 5% of our means of control, you may not (i) hold, directly or indirectly, more than 5% of the means of control in Bezeq – The Israeli Telecommunications Corporation Ltd., or Bezeq, which is the incumbent landline operator in Israel, or in another cellular operator in Israel (subject to certain exceptions), (ii) serve as an office holder of one of our competitors, other than in specific circumstances and subject to the approval of the Ministry of Communications, or (iii) be party to any arrangement whatsoever with Bezeq or another cellular operator that is intended or is likely to restrict or harm competition in Israel in the field of cellular services, cellular handsets or other services provided through the cellular network. For more details relating to these restrictions, please see "Item 4.B – Business Overview – Government Regulations – Cellular Segment - Our Cellular License" of our Annual Report for 2017 on Form 20-F, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 26, 2018, or our 2017 Annual Report, and our principal license, a convenience English translation of which is an exhibit to our Annual Reports. The holding and transfer restrictions under our licenses are posted on our website at <http://investors.cellcom.co.il> under "Investor Relations – Corporate Governance - Legal & Corporate."

As required under our license, our Articles of Association provide that any holdings of our Ordinary Shares that contravene the holding or transfer restrictions contained in our licenses will not entitle the holder thereof to voting rights. In addition, our licenses and our Articles of Association require that as a condition to voting by any shareholders, in person or by proxy, at any meeting of our shareholders, such shareholder must certify whether or not his, her or its holdings of our Ordinary Shares contravene any of the restrictions contained in our licenses.

The enclosed form of proxy includes a box to mark to confirm that your holdings of our Ordinary Shares do not contravene any of the holding or transfer restrictions set forth in our licenses. If you do not mark this box, your vote will not be counted. If only a portion of your holdings of Ordinary Shares so contravenes, you may be entitled to vote the portion that does not contravene. In that case, please contact the Company's VP Legal at +972-52-998-9595 for instructions on how to vote your non-contravening Ordinary Shares or, if you hold your shares in "street name", you may ask the representative managing your account to contact the Company on your behalf.



## Currency

Our financial statements are denominated in New Israeli Shekels ("NIS"). On January 31, 2019, the representative rate of exchange published by the Bank of Israel was NIS 3.642 to US\$ 1.00.

## Share Ownership

Unless specified otherwise, the following table sets forth information regarding beneficial ownership of our shares as of January 31, 2019, by each person, or group of affiliated persons, known to us to be the beneficial owner of 5% or more of our outstanding shares.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes any shares issuable pursuant to options that are exercisable within 60 days of January 31, 2019. Any shares issuable pursuant to such options are deemed outstanding for computing the percentage of the person holding such options but are not outstanding for computing the percentage of any other person. The percentage of beneficial ownership for the following table is based on 116,196,729 ordinary shares outstanding as of January 31, 2019. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, our major shareholders do not have different voting rights and the persons named in the table have sole voting and investment power with respect to all ordinary shares held by them.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number	Percent
Koor Industries Ltd., or Koor*	56,205,018	47.72 %
Psagot Investment House Ltd.**	6,440,219	5.54 %
Menora Mivtachim Holdings Ltd.***	10,437,103	8.98 %
Directors and executive officers as a group (17 persons)****	780,322	0.67 %

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\* Koor is a private company, wholly owned by Discount Investment Corporation Ltd., or DIC. DIC, a public Israeli company traded on the Tel Aviv Stock Exchange, is owned approximately 83% by Dolphin IL Investment Ltd., or Dolphin IL, and Tyrus S.A., both private companies controlled by various companies controlled by Mr. Eduardo Elzstain.

Koor's holdings include: (1) 45,404,130 ordinary shares held by Koor directly; (2) 5,809,838 ordinary shares held by the two Israeli shareholders (2,904,919 shares each) who are considered joint controlling shareholders with Koor (through a lending transaction) (one of which is controlled by Mr. Mauricio Wior, the vice chairman of the Company, and one of which is controlled by Mr. Blejer, an officer of a company controlled by the Company's controlling shareholder); (3) 3,412,500 ordinary shares (representing approximately 2.94% of our issued and outstanding shares) held by a few shareholders whose voting rights are vested in Koor; and (4) 1,578,550 ordinary shares issuable upon the exercise of our TASE-listed series 2 options held by Koor that are fully exercisable. Does not include 5,264,621 ordinary shares (representing approximately 4.53 % of our issued and outstanding shares) held as of January 23, 2019 by Clal Insurance Enterprises Holdings Ltd., which is an affiliate of IDB Development Corporation Ltd., a company controlled by our controlling shareholder, or IDB, and 23,997 ordinary shares (representing approximately 0.02 % of our issued and outstanding shares) held as of January 23, 2019, by another indirect subsidiary of DIC, all for members of the public through, among others, provident funds, mutual funds, pension funds, insurance policies and for unaffiliated third-party client accounts, which are managed by these companies.

The Israeli shareholders have appointed one member of our board of directors pursuant to our cellular license and our Articles of Association, and DIC's CEO serves as a member of our board of directors.

DIC's shares have been pledged as collateral to IDB's debenture holders and IDB, in several pledges of varying ranks pursuant to the previously reported sale of DIC to Dolphin IL. Based on the foregoing, Dolphin IL (by reason of its control of DIC), DIC (by reason of its control of Koor), companies controlled by Eduardo Elsztain (as described above), and Eduardo Elsztain may be deemed to share with Koor the power to vote and dispose of our shares beneficially owned by Koor. Certain reporting persons under DIC's and Koor's Schedule 13D/A disclaim beneficial ownership of certain shares reported therein.

\*\* Based on a Schedule 13G filed by Psagot Investment House Ltd. with the SEC on February 12, 2018, it has shared dispositive power with respect to 6,440,219 shares and shared voting power with respect to 3,229,193 shares.

\*\*\* Based on a Schedule 13G filed by Menora Mivtachim Holdings Ltd. with the SEC on February 13, 2019, it has shared dispositive power and shared voting power with respect to all such shares.

\*\*\*\* Includes 780,322 ordinary shares issuable upon the exercise of stock options that are exercisable on, or within 60 days following January 31, 2019.

#### COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

For information relating to the compensation of our five most highly compensated office holders with respect to the year ended December 31, 2017, please see "Item 6. Directors, Senior Management and Employees – B. Compensation – Executive Officer and Director Compensation" in our 2017 Annual Report. For such information with respect to the year ended December 31, 2018, please see our Annual Report for 2018 which we expect to file with the SEC on Form 20-F prior to date of the Meeting, or our 2018 Annual Report.

AGENDA OF THE 2018 ANNUAL GENERAL MEETING

Items 1 - 4 – Re-election/election of Directors

Our Board of Directors is currently comprised of seven directors - Ami Erel (Chairman), Mauricio Wior (Vice Chairman), Sholem Lapidot, Shlomo Waxe, Ephraim Kunda, Ronit Baytel and Joseph Barnea.

Messrs. Ami Erel, Sholem Lapidot and Efraim Kunda were re-elected at our 2018 annual shareholders meeting, until our 2019 annual meeting. Mr. Shlomo Waxe was re-elected at our 2018 annual shareholders meeting until the earlier of (1) the Company's next general meeting of shareholders and (2) March 31, 2019.

At the Meeting, the shareholders will be asked to re-elect each of Ami Erel, Sholem Lapidot, and Ephraim Kunda and to elect Gustavo Traiber to our Board of Directors to serve until the next Annual General Meeting or their earlier resignation or removal from this office.

Mr. Efraim Kunda and Mr. Gustavo Traiber were designated as "independent directors" under the Israeli Companies Law, 1999 (the "Companies Law") and also qualify as "independent directors" under the rules of the U.S. Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") applicable to audit committee members and under the rules of the New York Stock Exchange.

Our Board of Directors also confirmed that each of the nominees possesses the professional qualifications required under the Companies Law. For additional details as to Mr. Traiber's nomination process, see Items 5-6 below.

These nominees have been approved by our Board of Directors.

If elected, Mr. Ami Erel, as our Chairman of the Board, shall be entitled to a monthly fixed payment of NIS 87,500 plus VAT, linked to the Israeli Consumer Price Index, or CPI for April 2017, as approved at our 2017 extraordinary shareholders meeting, and Sholem Lapidot, Ephraim Kunda and Gustavo Traiber, shall each be entitled to remuneration equal to that paid to our external directors, in accordance with the regulations promulgated under the Companies Law, as set forth in the Company's compensation policy approved by the Company's compensation committee, board of directors and shareholders in November 2017. Specifically, each of our external directors is paid the maximum amount of compensation payable to an external director of a dual-listed company under the applicable law and regulations, which is in the amount of NIS 134,180 per year and NIS 4,035 per meeting which such external director attends (including meetings of committees of the Board of Directors), adjusted for changes in the Israeli CPI since October 2015. In addition, if elected, each nominee will be entitled to the same insurance, indemnification and exculpation arrangements as currently in effect for the Company's directors based on the Company's compensation policy, as approved by the Company's compensation committee, board of directors and shareholders in 2017.

For information regarding the election of our two new statutory external directors see items 5-6 below.

Our cellular license requires that at least 10% of our directors will be appointed and removed by shareholders who are Israeli citizens and Israeli residents from among our founding shareholders. If our Board of Directors is comprised of 14 directors or less, these Israeli shareholders will appoint one director, and if our Board of Directors is comprised of between 15 and 24 directors, these Israeli shareholders will appoint two directors. Our Articles of Association so provide as well. Accordingly, Mr. Wior was appointed in February 2018 by the Israeli shareholders as their appointee to our Board of Directors, for an indefinite period, and his appointment as our director does not require approval of the shareholders at the Meeting.



A brief biography of each nominee is set forth below:

Ami Erel has served as our Chairman of our Board of Directors since 2005. From 2014 to 2017, Mr. Erel provided consulting services to Discount Investment Corporation Ltd. (where he served as President and Chief Executive Officer from 2001 to 2013). Until 2011, Mr. Erel served a period as Chief Executive Officer and a period as Chairman of the board of directors of Netvision Ltd. From 1997 to 1999, he served as President and Chief Executive Officer of Bezeq. From 2011 to 2016, Mr. Erel also served as Deputy Chairman of the Board of Directors of ADAMA Agricultural Solutions Ltd. (where he served from 2006 as a director and later as Chairman of the Board of Directors). Mr. Erel also serves as a director of Elron Electronic Industries Ltd. (where he served from 1999 to 2001 as President and until January 2007 as Chairman of the Board of Directors), Knafaim Holdings Ltd. and Dan Hotels Ltd. Mr. Erel served as the chairman of the executive committee of the Manufacturers Association of Israel from 2005 to 2009 and from 2009 to 2011 he served as the chairman of the Israel Export & International Cooperation Institute. Mr. Erel holds a B.Sc. in electrical engineering from the Technion, Israel Institute of Technology.

Sholem Lapidot has served as a member of our Board of Directors since March 2018. Mr. Lapidot serves as CEO of DIC, our indirect controlling shareholder, and of IDB. Also serves as a member of the board of directors of IDB and DIC, chairman of the board of directors of Modi'in - Energy Management (1992) Ltd., substitute director at Elron Electronic Industries Ltd., committee member at the IDB Fund and a member of the board of directors of additional private companies owned by DIC and IDB. From 2015 to 2016, Mr. Lapidot served as a member of the board of directors of ADAMA Agricultural Solutions Ltd. and from 2009 to 2013 as the CEO and member of the board of directors of CLADD S.A, and from 2008 to 2012 as a member of the board of directors of Australtex S.A. Mr. Lapidot has studied Rabbinical Studies.

Ephraim Kunda has served as a member of our Board of Directors since 2010. Mr. Kunda is an Israeli businessman and is the owner and managing director of a private consulting company that provides economic consultancy and business mediation services. From 2007 to 2010, Mr. Kunda has served as the Chairman of the board of directors and since 2010 as a member of the board of directors of Ravad Ltd., a public real estate investment company. From 2003 to 2007, Mr. Kunda served as an external director of Property and Building Corporation Ltd., a public real estate company that is a member of the IDB group. Mr. Kunda holds a B.A. in economics from Tel Aviv University.

Gustavo Traiber is the owner and CEO of private real-estate investment company since 2015. From 2010 to 2014 Mr. Traiber served as CEO and Partner at Sun Team Group Ltd. and prior to that as a CEO of a private company and until 2006 in several senior management positions in the cable companies. Since 2015, Mr. Traiber also serves as an external director of Adama Agricultural Solution Ltd.. Mr. Traiber holds a B.A. in Political Science and International Relations from the Hebrew University in Jerusalem and an M.B.A. from the Interdisciplinriery Center in Herzliya.

#### Required Approval

The affirmative vote of the holders of a majority of the voting power present at the Meeting, in person or by proxy, and voting on the matter, is required for the approval of the re-election of Ami Erel, Sholem Lapidot and Efraim Kunda and the election of Gustavo Traiber.

### Proposed Resolutions

It is proposed that at the Meeting the following resolutions be adopted:

1. "RESOLVED, that Ami Erel be re-elected to the Board of Directors of the Company, effective immediately until the Company's 2020 Annual General Meeting."
2. "RESOLVED, that Sholem Lapidot be re-elected to the Board of Directors of the Company, effective immediately until the Company's 2020 Annual General Meeting."
3. "RESOLVED, that Ephraim Kunda be re-elected to the Board of Directors of the Company, effective immediately until the Company's 2020 Annual General Meeting."
4. "RESOLVED, that Gustavo Traiber be elected to the Board of Directors of the Company, effective immediately until the Company's 2020 Annual General Meeting."

The Board of Directors recommends a vote FOR approval of the proposed resolutions.

### Item 5 - 6 – Election of Varda Liberman and Shmuel Hauzer as External Directors

Companies incorporated under the laws of the State of Israel whose securities have been offered to the public, such as the Company, are required by the Israeli Companies Law to appoint at least two external directors. The Companies Law provides that a person may not be appointed as an external director of a company that has a controlling shareholder if the person is a relative of the controlling shareholder, or if the person, or the person's relative, partner, employer, direct or indirect supervisor or any entity under the person's control, has or had during the two years preceding the date of appointment, any affiliation with the company or any entity controlling, controlled by or under common control with the company. The term affiliation includes: (i) an employment relationship, (ii) a business or professional relationship maintained on a regular basis, (iii) control and (iv) service as an office holder. In addition, no individual may serve as an external director if the individual's position or other activities create or may create a conflict of interest with his or her role as an external director. For a period of two years from termination of an external director's service, the Company may not appoint such former external director as a director or employee of the Company or receive professional services from such former external director for pay.

Pursuant to the Companies Law, external directors are required to be elected by the shareholders for a term of three years, which may be renewed for two additional three-year terms. Further extensions for terms of up to three years each are possible under certain conditions. All of the external directors of a company must be members of its audit committee and compensation committee and each other committee of a company's board of directors which is authorized to exercise powers of the board of directors must include at least one external director. Our external directors are also considered independent directors under the rules of the Sarbanes-Oxley Act applicable to audit committee members.

Our current external directors, Ronit Baytel and Joseph Barnea, were initially elected to our board of directors in our 2007 annual meeting of shareholders and thereafter were re-elected for additional terms which will end on the earlier of (1) the Company's next general meeting of shareholders and (2) March 31, 2019.

In order to identify candidates to serve as external and independent directors on our board of directors, we engaged Emda, an Israeli company specializing in locating, vetting and examining the candidates' suitability to serve as directors. The Company's search criteria included (among others) the following: (1) each candidate must have managerial experience in one or more of the following fields: financial expertise, telecom, regulation, telecommunications infrastructure and technologies, marketing and services; and (2) undisputed professional capabilities, spotless record, ability to think independently, ability to work within a diversified team, experience as a



director in public companies, business and strategic understanding in managerial level, and high proficiency in English. Experience with dually listed companies, and gender diversification, were defined as an advantage.

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After a search and vetting process, Prof. Hauzer and Prof. Liberman were recommended by Emda as external directors and Mr. Traiber as an independent director. Our Board of Directors, after further discussions, confirmed that each of the nominees possesses the professional qualifications required under the Companies Law and the regulations promulgated thereunder. Our Board of Directors and Audit Committee also confirmed that the nominees qualify as "independent directors" under the Sarbanes-Oxley Act applicable to audit committee members and under the rules of the New York Stock Exchange and also designated Shmuel Hauzer as our "audit committee financial expert" under the Sarbanes-Oxley Act and SEC rules. For more details relating to the qualifications, please see "Item 6.C – Directors, Senior Management and Employees – Board Practices – External Directors" of our Annual Report for 2017 on Form 20-F, filed with the SEC on March 26, 2018.

At the Meeting, the shareholders will be asked to elect each of Varda Liberman and Shmuel Hauzer as external directors, each for a term of three-year commencing on March 29, 2019.

If elected, our external directors shall be entitled to the maximum amount of compensation payable to an external director of a dual-listed company under the applicable law and regulations, as set in the Company's compensation policy approved by the Company's compensation committee, board of directors and shareholders in November 2017. For additional details, please see Item 1-4 above.

A brief biography of each nominee is set forth below:

Varda Liberman serves as a Prof. in the Interdisciplinary Center Herzliya since 1995, founded and heading the MBA program in Healthcare Innovation and entrepreneurship (since 2016), heading the business school's Behavioral Decision Making Area (since 2012) and heading the Mathematical and Statistical Studies (since 1995).

Prof. Liberman further provides decision making lectures, counseling and coaching to various organizations including the Israeli judicial system, the Israeli healthcare system, hi-tec companies, investment banks and office holders. From 2007 to 2010 Prof. Liberman served as an external director in Clal Insurance, from 2000 to 2006 in Tamir Fishman Mutual Funds and from 2001 until its privatization in 2004 in Sivan Training and Systems Ltd. Prof. Liberman holds a B.Sc. in Statistics and Mathematics, M.Sc. in Mathematics and Ph.D. in Mathematics, all from Tel Aviv University.

Shmuel Hauser is a Senior Vice President at ONO Academic College, a former Dean at ONO Academic faculty of Business and a Professor of Finance at Ben-Gurion University. From 2011 to 2018, Prof. Hauser served as the Chairman of the Israel Securities Authority (ISA), co-chairman of Israel Accounting Standards Board (IASB), member of an advisory committee to the Banks' Supervisor at the Bank of Israel, and (in 2017) member of the advisory committee to the Israel Capital Market, Insurance and Savings Authority. Prior to that, from 2008 to 2011 Prof. Hauser served as the chairman of a private company, a director in two financial investment houses, and a director in the Israeli S&P ranking company (Maalot). Prof. Hauser also serves as an external director in Gazit Globe and as an independent director in Alrov Group. Concurrent with his work, Prof. Hauser pursued an academic career in the fields of: Corporate Finance, Capital Market Regulation, and Microstructure. Prof. Hauser holds a B.A. in Statistics and Economics and an M.B.A., both from the Hebrew University in Jerusalem, and a Ph.D. from Temple University, Philadelphia, USA.

#### Required Approval

The election of an external director requires the affirmative vote of the holders of a majority of the voting power in the Company present, in person or by proxy, and voting on the matter, provided that either (i) at least a majority of the shares of non-controlling shareholders or shareholders who do not have a personal interest in the approval of the election of the external director (other than a personal interest that is not the result of the shareholder's connections with a controlling shareholder) voted at the meeting vote in favor of the election of the external director (disregarding abstentions); or (ii) the total number of shares among the shareholders described in section (i) above voted against the election of the external director does not exceed 2% of the aggregate voting rights in the Company. According to the Companies Law, for this purpose, "control" means the ability to direct the Company's activities, except such ability

deriving solely from holding the office of director or officer in the Company, and any person who holds (including through a subsidiary and/or an affiliate) 50% or more of the voting rights or the right to appoint directors or a CEO, shall be deemed a controlling shareholder; and a "personal interest" of a shareholder (i) includes a personal interest of any members of the shareholder's family (or spouses thereof) or a personal interest of a company with respect to which the shareholder (or such family member) serves as a director or the CEO, owns at least 5% of the shares or has the right to appoint a director or the CEO, (ii) excludes an interest arising solely from the ownership of our Ordinary Shares. To avoid confusion, in the form of proxy card, we refer to such a personal interest as a "personal benefit or other interest".

The enclosed form of proxy includes a box you can mark to confirm that you are not a "controlling shareholder" and do not have a personal interest in this matter arising from connections with a controlling shareholder. If you do not mark this box, your vote will not be counted. If you are unable to make this confirmation, please contact the Company's General Counsel for guidance on how to vote at +972-52-998-9595 or, if you hold your shares in "street name" you may ask the representative managing your account to contact the Company's General Counsel at the number above.

#### Proposed Resolution

It is proposed that at the Meeting the following resolutions be adopted:

"RESOLVED, that Varda Liberman be elected as an external director of the Company for a three-year term, commencing March 29, 2019."

"RESOLVED, that Shmuel Hauzer be elected as an external director of the Company for a three-year term, commencing March 29, 2019."

The Board of Directors recommends a vote FOR approval of the proposed resolutions.

#### Item 7 –Appointment of Independent Auditors

In 2018, our Annual General Meeting of shareholders appointed Somekh Chaikin, a member of KPMG International, an independent certified public accountants in Israel, and Keselman & Keselman, a member of PricewaterhouseCoopers International Limited, as our joint independent auditor until the next Annual General Meeting.

The Company prefers to use one independent auditor firm's services, and since the appointment of Keselman & Keselman as the independent auditor of the Company is required for the Company's indirect controlling shareholder's audit, whose independent auditor is also a member of PricewaterhouseCoopers International Limited, Somekh Chaikin will not stand for re-election as the Company's joint independent registered public accounting firm at the Meeting, pursuant to the recommendation of our audit committee, the shareholders will be asked to approve the appointment of Keselman & Keselman as our sole independent auditor until the next Annual General Meeting.

A representative of each of Somekh Chaikin and Keselman & Keselman will be present at the Meeting and will be available to respond to appropriate questions from the shareholders.

Somekh Chaikin's audit reports on the consolidated financial statements for the fiscal years ended December 31, 2017 and 2016 of the Company did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principle, except as follows: Somekh Chaikin's report on the consolidated financial as of and for the year ended December 31, 2017, contained a separate paragraph stating that "As discussed in Note 2F to the consolidated financial statements, the Company has changed its method of accounting for revenue recognition as of January 1, 2017 due to the adoption of International Financial Reporting Standard No. 15 Revenue from Contracts with Customers". The audit reports of Somekh Chaikin on the effectiveness of internal control over financial reporting as of December 31, 2017 and 2016 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the Company's fiscal years ended December 31, 2017 and 2016 and the subsequent interim period through September 30, 2018 and thereafter, there were no disagreements between the Company and Somekh Chaikin on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Somekh Chaikin's satisfaction, would have caused Somekh Chaikin to make reference to the matters in their reports on the Company's consolidated financial statements for such periods. During the Company's fiscal years ended December 31, 2017 and 2016 and the subsequent interim period through September

30, 2018 and thereafter, there have been no reportable events (as defined in S-K 304(a)(1)(v)).

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In accordance with our Articles of Association and as contemplated by the Sarbanes-Oxley Act, our board of directors has delegated to our audit committee the authority to fix the fees paid to our independent auditors. Such fees paid to our independent auditors for the past fiscal year will be disclosed under Item 16C of our 2018 Annual Report and we will report them to the shareholders at the Meeting, as well.

Required Approval

The affirmative vote of the holders of a majority of the voting power present at the Meeting, in person or by proxy, and voting on the matter is required for the approval of the proposed resolution in this matter.

Proposed Resolution

It is proposed that at the Meeting the following resolution be adopted:

“RESOLVED, that Keselman & Keselman be appointed as the independent auditor of the Company until the Company's next Annual General Meeting.”

The Board of Directors recommends a vote FOR approval of the proposed resolution.

Item 8 - Consideration of the 2018 Financial Statements

Our audited financial statements for the year ended December 31, 2018 will be included in our 2018 Annual Report. Once published, You will be able to read and copy this report without charge at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Copies of such material may be obtained by mail from the Public Reference Branch of the SEC at such address, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC reports are also available to the public on the SEC's website at <http://www.sec.gov> and on our website at <http://investors.ircellcom.co.il/sec.cfm>. These reports are not a part of this Proxy Statement. We will hold a discussion with respect to the financial statements at the Meeting.

## PROPOSALS OF SHAREHOLDERS

Any shareholder of the Company who intends to present a proposal at the 2019 Annual General Meeting of Shareholders must satisfy the requirements of the Companies Law. Under the Companies Law, only shareholders who severally or jointly hold at least 1% of the Company's outstanding voting rights are entitled to request that the Board of Directors include a proposal in a shareholders meeting, provided that such proposal is appropriate for consideration by shareholders at such meeting. Such shareholders may present proposals for consideration at the Meeting by submitting their proposals in writing to our VP Legal and Corporate Secretary at the following address: Cellcom Israel Ltd., 10 Hagavish Street, Netanya 4250708, Israel, Attn.: Liat Menahemi Stadler, VP Legal and Corporate Secretary. For a shareholder proposal to be considered for inclusion in the Meeting, our VP Legal and Corporate Secretary must receive the written proposal no later than seven days after the date hereof. If our Board of Directors determines that a shareholder proposal is duly and timely received and is appropriate for inclusion in the agenda of the Meeting, we will publish a revised agenda for the Meeting no later than seven days following the deadline for the receipt of shareholder proposals.

## POSITION STATEMENTS

In accordance with the Companies Law and regulations promulgated thereunder, any shareholder of the Company may submit to the Company a position statement on its behalf, expressing its position on an agenda item for the Meeting to 10 Hagavish Street, Netanya 4250708, Israel, Attn.: Liat Menahemi Stadler, VP Legal and Corporate Secretary no later than ten days prior to the meeting. Any position statement received will be filed on a Current Report on Form 6-K with the SEC and the ISA (and will be available on the MAGNA and on the TASE website at [www.tase.co.il](http://www.tase.co.il)).

By Order of the Board of Directors,

Liat Menahemi Stadler  
VP Legal and Corporate Secretary

Dated: February 14, 2019

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Item 3

Cellcom Israel Ltd.

PROXY

The undersigned hereby appoints Shlomi Fruhling, Chief Financial Officer of Cellcom Israel Ltd. (the “Company”), Liat Menahemi-Stadler, VP Legal and Corporate Secretary of the Company, and each of them, attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, to represent the undersigned at the 2019 Annual General Meeting of Shareholders of the Company (the “Annual Meeting”) to be held at the offices of the Company, 10 Hagavish Street, Netanya, Israel on Thursday, March 28, 2019, at 4:00 p.m. (Israel time), and at any adjournments or postponements thereof, and to vote at the Annual Meeting on behalf of the undersigned all the Ordinary Shares of the Company which the undersigned is entitled to vote thereat upon the following matters, which are more fully described in the Notice of Annual General Meeting of Shareholders and Proxy Statement relating to the Annual Meeting.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. Any and all proxies heretofore given by the undersigned are hereby revoked.

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. Subject to the "IMPORTANT NOTES" below, if no direction is made with respect to any proposals listed on the reverse side, this Proxy will be voted “FOR” each such proposal and in such manner as the holder of the Proxy determines with respect to any other business as may properly come before the Meeting or all and any adjournments or postponements thereof.

IMPORTANT NOTES:

☐ The votes under this Proxy will not be counted unless the undersigned marks the box in Item 8. The votes under this Proxy will not be counted towards the majority required for the approval of Proposals 5 and 6 unless the undersigned marks the boxes in Proposals 5A and 6A, respectively, thereby confirming that it is not a controlling shareholder and does not have a personal benefit or other interest in the approval of the relevant proposal. See pages 9 of the Proxy Statement for more information.

Please mark your votes as in this example using dark ink only.

(1) Reelection of Ami Erel.                   FOR   AGAINST   ABSTAIN

(2) Reelection of Sholem Lapidot.       FOR   AGAINST   ABSTAIN

(3) Reelection of Ephraim Kunda.       FOR   AGAINST   ABSTAIN

(4) Election of Gustavo Traiber.       FOR   AGAINST   ABSTAIN

(5) Election of Varda Liberman.

FOR   AGAINST   ABSTAIN

(5A) The undersigned confirms it is not a “controlling shareholder” of the Company under the Companies Law and does not have a personal benefit or other interest in the approval of the election of Varda Liberman resulting from the undersigned's connection with a controlling shareholder, as described in the Proxy Statement.   FOR



(6) Re-election of Shmuel Hauzer.

FOR AGAINST ABSTAIN

(6A) The undersigned confirms it is not a “controlling shareholder” of the Company under the Companies Law and does not have a personal benefit or other interest in the approval of the election of Shmuel Hauzer resulting from the undersigned's connection with a controlling shareholder, as described in the Proxy Statement. FOR

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(7) Appointment of Keselman & Keselman, a member of PricewaterhouseCoopers International Limited, as the Company's independent auditors.

FOR AGAINST ABSTAIN

(8) The undersigned hereby confirms that the holding of Ordinary Shares of the Company, directly or indirectly, by the undersigned does not contravene any of the holding or transfer restrictions set forth in the Company's telecommunications licenses. If only a portion of your holdings so contravenes, you may be entitled to vote the portion that does not contravene. See page 3 of the Proxy Statement for more information. FOR

In their discretion, the proxies are authorized to vote upon such other matters as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The undersigned acknowledges receipt of the Notice of Annual General Meeting of Shareholders and Proxy Statement of the Company relating to the Annual Meeting.

	, 2019	Date
Date: _____	_____	, 2019
SIGNATURE	SIGNATURE IF HELD JOINTLY	TITLE (if applicable)

**Instructions:**

- (1) Please date, sign exactly as your name appears on this proxy and promptly return in the enclosed envelope.
- (2) In the case of joint ownership, each owner should sign, and if all of them do not sign, then the signature of the senior owner who votes in person or by proxy shall be accepted to the exclusion of the vote(s) of the other joint owner(s); for this purpose, seniority shall be determined by the order in which the names appear in the shareholders register.
- (3) When signing as attorney, executor, administrator, trustee or guardian, or in any other similar capacity, please give full title.
- (4) If a corporation, sign in full corporate name by president or other authorized officer, giving title, and affix corporate seal. If a partnership, sign in partnership name by authorized person.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CELLCOM ISRAEL LTD.

Date: February 14, 2019 By: /s/ Liat Menahemi Stadler

Name: Liat Menahemi Stadler

Title: VP Legal and Corporate Secretary

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