Stewardship Policy at General Meetings

The Phoenix Insurance Company Ltd.

The Phoenix Pension and Provident Fund Ltd.

(hereinafter – the "Phoenix")

Year 2025

1. Principles for voting at general meetings

A. As part of the fiduciary duty applicable to Phoenix in the management of the funds of members and policy holders, Phoenix will take steps to draft a method for voting at general meetings with the aim of maximizing the return on the investment in investees.

B. Phoenix will operate in accordance with the policy set out below and in accordance with the Procedure for Voting at General Meetings, as updated from time to time.

C. When making a voting decision, the conduct of the corporation will be reviewed with a view of the principles of proper corporate governance and their application, including a review of the corporate governance score awarded to the corporation.

D. It should be clarified that Phoenix will object to resolutions put to a vote by a corporation, including changes to resolutions on the agenda subsequent to publication of the notice of the general meeting, which will not be published within a reasonable period in advance, to allow an orderly review of the item.

E. All decisions will be made in accordance with the internal hierarchy of authorities in Phoenix, based on the complexity of the item on the agenda, the economic interest of Phoenix in the securities and/or in the Company, and other relevant considerations. Phoenix has the sole and absolute discretion to make voting decisions in accordance with its outlook and the considerations relevant to the item on the agenda; under special circumstances, Phoenix has the sole discretion, subject to prior approval from the Investments Committee, to deviate from the policy set out below.

2. Inspection procedures for formulating a position regarding proposals for a decision

2.1. Phoenix contracted with an external company (hereinafter - the "**External Company**"), which provides it with operational and analytic services based on the voting policy drawn up by Phoenix, which will be approved annually by the Investment Committee of Phoenix. The review received from the External Company will be submitted to a special unit at Phoenix, which is responsible for reviewing the information in the review, conformity or non-conformity with the voting policy that was drawn up, and for approving the manner of voting in the investee in

accordance with the Company's existing procedure for general meetings (hereinafter -the "**Procedure**").

2.2. It should be clarified that the hierarchy of authority for decision making regarding the manner of voting in investees is regulated in the Procedure approved by the Investment Committee. The hierarchy of authority includes a designated manager, a general meetings forum, and the Investment Committee, all in accordance with the topics of the general meeting, holding rates, provisions of the law, and in particular, the Control of Financial Services Regulations (Provident Funds) (Participation of a Managing Company in a General Meeting),2009 and other circumstances, as set out in the Procedure.

3. Procedure and manner for making voting decisions on proposals for which there is a conflict of interest that could affect the manner of voting

3.1. If there is a concern of a conflict of interest in the institutional entity and/or the External Company, the authority to make the voting decision will be that of the Investment Committee, members, and nostro, as the case may be.

3.2. Contracting with the External Company is subject to the absence of a situation in the External Company that could amount to a conflict of interest regarding the provision of services to Phoenix. Under the agreement, the External Company undertook that it would not provide services of any kind to public companies and that its customers will be institutional entities only. Without derogating from the above, the External Company undertook to notify Phoenix of any situation in which a conflict of interest may arise.

3.3. Phoenix publishes files on the Company's website with details of the Company's votes in the last two years, including information about votes under circumstances of a conflict of interest that could affect the manner of voting.

4. Addressing requests from the managements of the corporations or their controlling shareholders with the intention of influencing the manner of voting;

4.1. In general, requests from the managements of the corporations or their controlling shareholders on items on the agenda of the general meetings will be referred to the External Company. In cases where, due to special circumstances, a discussion

with the managements of the corporations or their controlling shareholders is required, the discussion will be held with the manager of the research department of Phoenix without the involvement of the investment managers. The analysis will reflect the discussions between the companies and, if necessary, it will be reported to the External Company and to the entities that approve the manner of voting at Phoenix.

5. Composition of the board of directors and its appointment

5.1. Rate of independent directors

A. In general, at least one third of the members of the board of directors will be independent directors and/or external directors.

B. When forming the vote, it should be ensured that the appointed external director has the qualifications and experience appropriate for this position in the relevant company.

C. Other reservations:

- In companies with a span of control and/or a control permit - at least one third of independent directors should be appointed out of all the directors on the board of directors.
- In companies without a span of control and/or a control permit - at least 50% of independent directors should be appointed out of all the directors on the board of directors, in companies without a span of control.
- The CEO and officers answering to the CEO - will not be included in the number of independent directors.
- Criteria for classifying a director as an independent director - There will be a review of the term of office of candidates as directors in the Company (under the Companies Law, 1999, an independent director cannot serve in the Company for more than nine consecutive years), the position of candidates as officers and/or consultants in the Company or group of companies, their business and family relationships with interested parties in the Company and any role or occupation that may result in a conflict of interest.
- Cooling off period and the absence of an "affiliation" - To serve as an external/independent director, a cooling-off period of at least two years is

required, in which the candidate has no "affiliation" as defined in the Companies Law, 1999. According to the nature of the relationships prior to the candidacy, the appropriate required cooling-off period should be reviewed.

5.2. **Scope of family members** - The appointment of more than one third of the number of directors, including the controlling shareholder, who are relatives of the controlling shareholder should be opposed.

5.3. **Size of the board of directors** - There will be a maximum of 11 members on the board of directors (other than finance corporations and banks, which are required to comply with additional strict regulations), depending, of course, on the size and nature of the Company's activity. In transitional periods (meaning, one year before the retirement date of directors), a larger number of directors should be permitted, to allow "overlap" in the position. Notwithstanding the above, if an external director is appointed in addition to those currently on the board of directors, which includes 11 members, it is possible not to object to the appointment of the independent director, due to the size of the board of directors.

5.4. **Staggered board** - The mechanism of a rated board of directors should be opposed alongside the appointment of directors serving on it, unless such a mechanism is required by law or an order of a competent authority.

5.5. **Appointment of external and independent directors through a professional search committee** - As part of the high corporate governance standard and to strengthen the quality of corporate governance in companies, appointments of external and independent directors should be encouraged through an orderly search and appointment process managed by a professional independent search committee of the board of directors, composed solely of members who are independent directors.

6. Competency of directors and their independence

6.1. **Competency of the board members** - Competency will be reviewed in accordance with the provisions of the Companies Law and its relevant provisions, including the candidate's statement on having the necessary qualifications and the review of the candidate's ability to devote the appropriate time to performance of the position, with attention to the special needs of the Company and its size.

6.2. **Appointment of a director or an external director**

Support for the candidate for director will be reviewed first and foremost on the basis of personal information and qualifications (in accordance with the candidate's statements) and suitability for the structure of the Company's board of directors, with weight given to the diversity of the board of directors. If there are a number of suitable candidates for the same position, the level of "independence" of the candidate will be taken into account in the selection between them according to the following rank: a director nominated by an institutional entity or a director nominated by an independent committee in an organized procedure, a director nominated on behalf of the Company (controlling shareholder).

6.3. **Extending the appointment of a director**

When extending the appointment of a director, the following topics should be reviewed:

A. Term of office of the director - In a principle, there should be compliance with the definition in the Companies Law and the director should be classified as "dependent" for a tenure exceeding 9 years, other than as stated in Section B below; taking into consideration the quality of corporate governance in the Company.

B. In dual-listed companies and foreign-traded Israeli companies with distributed ownership - Directors should be classified as "independent" even if they have served in their position for more than 9 years, assuming that the structure of the board of directors in the Company is in compliance with this policy regarding companies without a controlling shareholder (more than 50% of the directors are independent) and that the prolonged service of the directors will not impair their performance and the function of the board of directors. It should be clarified that each case will be reviewed individually.

C. Rate of participation in board meetings: A minimum participation rate of 75% is required at the meetings of the board of directors and the meetings of the committees to which directors were appointed at least two years preceding the date of appointment (if the directors served in the Company during this period), and the threshold for participation in at least 75% of the meetings will be applied for each year separately, unless exceptional circumstances were

reviewed and found to be reasonable.

D. Attributing importance to the diversity of the board of directors for fair representation of all genders.

E. All the considerations for the performance of directors and the decision whether to extend their term of office will take into account, among other things, how they voted in transactions with interested parties who benefited from their support, notwithstanding the objection of the general meeting.

6.4. **Restricting service on a number of boards of directors at the same time**

A. Restricting service on a number of boards of directors/other material parallel professional entities: Action should be taken to limit the number of boards of directors on which a nominated director serves to 6 material boards of directors, and in the context of materiality, the value of the Company and the scope of its activities will be taken into account. In addition, additional qualitative parameters will be taken into account, such as another significant occupation beyond their position as a director in the companies.

B. Concurrent service in other Group companies, including subsidiaries and sub-subsidiaries, will not be included in the number of material boards of directors, provided their business activity is not unusual in relation to the activity of the Company/Group.

6.5. **Appointment of the CEO as a director**

Steps should be taken to separate the board of director from the management, therefore, in general, the appointment of the CEO as a director in the Company should be opposed. Notwithstanding the above, the service of the CEO of the Company as a director may also be considered if material added value is presented regarding the promotion of business activity, in particular, when the CEO is the controlling shareholder in the Company.

6.6. **Appointment of the CEO who is a controlling shareholder as a director**

We will only support the appointment of a CEO who is a controlling shareholder as a director in the Company where there are balanced control mechanisms in the board of directors, allowing supervision over the work of the CEO without the CEO's presence.

6.7. **Appointment of officers answering to the CEO as directors**

As a rule, the appointment as directors of the Company of officers or other managers answering to the CEO should be opposed; this will not apply to a board of directors on behalf of the employees' committee if there is one in the Company.

Separation of the role of CEO and chairman

A. Concurrent service of the CEO as chairman: A concurrent term in office of the CEO as chairman, as well as the appointment of officers who answer directly to the CEO, the Company, or any relatives of the CEO to the position of chairman of the board of directors, should be opposed.

B. Exceptions: Below are examples of exceptional circumstances that will allow exceptions to the above rule:

- Temporary appointment: Under circumstances that justify a temporary concurrent term of office, such as in a management crisis, to bridge a transitional period, or similar (provided that such concurrent appointment is for a short and predefined period).
- Family companies: Under exceptional circumstances only, where the Company can show the shareholders a substantial contribution over time (of at least 5 years) and once the weight of external directors has been increased to at least 50% of the board members to compensate for not separating the roles of CEO and chairman.

7. Exemptions and special reference to the types of corporations

7.1. Small companies

A. Companies that meet the prerequisite conditions below will be defined as small companies and the following exemptions will apply to them.

"Small company": Companies with a market value of less than NIS 50 million calculated over an average of 90 days prior to the record date set for participation in a general meeting (hereinafter - the "**Preconditions**"). The discretion to classify companies as small also exists if they do not comply with the above Preconditions when taking additional parameters into account such as equity, turnover, value of the Company in the last two years, and the lowest volumes of trade in the Company's securities.

B. The guiding principle for granting exceptions is that for low value companies,

the inherent cost of compliance with the sections set out below regarding proper corporate governance is high compared with the economic benefit in the following mechanisms at the present time.

C. Exemption sections: Below are the sections with changes to be considered regarding companies in compliance with the above Preconditions:

- The appointment of the chairman as CEO will be possible if it becomes apparent that the appointment of one person to both positions of chairman and CEO does not materially impair the corporate governance fabric of the Company and that there are alternative controls in place.
- Structure of the board of directors - an exception to the principle regarding the independent director component of 1/3 of the board members will be possible.
- The restriction on relatives serving on the board of directors, which currently is a maximum of 1/3 of the board members, will be lifted.
- The restriction on the appointment of officers to serve as directors will be lifted.

7.2. **Companies listed for retention, suspension, and delisting**

In the general meetings of shareholders of companies listed for retention, suspension, and delisting, the actions and efforts made by the Company to resume trading will be taken into account, such as: use of a market maker, allotment of shares, and investor relations, where on the other hand, no such action will also be taken into account.

7.3. **Public limited partnership**

A. The policy for voting on the issue of partnerships is the same as the standard voting policy: In general, voting at general meetings of holders of participation units in a limited partnership will be based on the guidelines of this voting policy.

B. Duration of term of office of a supervisor: The term of office of a supervisor may not be approved for a period that exceeds 9 years. It should be clarified that the appointment another supervisor who belongs to the same accounting/legal firm as the former supervisor will not be considered as a further term.

8. Compensation of senior officers

The compensation package should be reviewed to ensure the level of fairness by taking into account the economic value of the overall salary package, including all components, by referring to the Company's business results and performance, including the performance of its shares, over time, and if the compensation package is based on goals, by reviewing those goals. Furthermore, the quality of the work and performance of the board of directors and management should bear positive weight as a guideline and important factor regarding the Company's corporate governance.

Without derogating from the above, in any event, annual compensation that exceeds the figures set out below may not be approved, unless by the majority of the external representatives of the investments committee:

Compensation - NIS million	TA-35 Index dual listed company	TA-35 Index Israeli company	TA-90 Index company	Yeter Index company
Maximum compensation for CEO and chairman[1]	20.5	11.5	9	5.5

8.1. Issues included in the voting policy on compensation

A. Wherever it is found that the Company's conduct has been appropriate over time and the board of directors' conduct was responsible and equitable, managerial flexibility should be encouraged and greater weight should be allowed for the board of directors' discretion in general, and for that of the compensations committee in particular, for setting goals and scope of compensation for officers.

When the criteria set for the items on the agenda do not deviate substantially from the guidelines established in this policy, the quality of the board of directors' work and its conduct over time should be given positive consideration. In this context, among other things, the structure and composition of the board of directors, scope of interested party transactions, level of information transparency and decisions over time, should also be taken into account. Use of a benchmark group: Information should be compared with a benchmark group (which is,

[1]The amounts refer to December 2024 and are linked to the CPI.

generally, a group of companies with operations and value similar to that of the Company) and any differences in the comparison with the benchmark group should be explained. The difference between the level and development of the Company's compensation package should be assessed compared with the benchmark group, as well as its performance indicators and share performance compared to the 10 sample companies over a period of at the last 3 years, and the degree of compatibility between them.

Accordingly, incompatibility between the compensation level and development compared with the Company's performance will require adjustment of the compensation regarding such structure and performance. It should be noted that any deviation from the standard in the sector is reason to oppose the compensation, however, setting compensation based on industry standards does not ensure support for the compensation because the level of compensation in the industry may be too high or the link between the compensation and industry standard performance and/or the Company's own performance may be too slack.

B. Date of approval of the compensation terms and conditions by the general meeting: Phoenix believes that an officer's employment agreement that requires approval by the general meeting should be brought to the shareholders for review and approval before commencement of the officer's employment and not after the fact. However, the date of approval should be reviewed in relation to the date of commencement of employment based on the concrete circumstances of the case and there should be an attempt to ensure that the review period will be reasonable in any case.

C. Compensation formula: The compensation formula should be simple and easy to understand, fixed in advance, will not be changed retrospectively, and it will allow the board of directors reasonable discretion regarding its implementation (including the option of decreasing the amount of compensation).

D. Rate of compensation increments: An increase of more than 30% in the compensation shortly before the general meeting should be opposed. Notwithstanding the above, under exceptional circumstances where the compensation is very low compared with the benchmark group or the Company's operations and margins have developed substantially, or in the event of a

significant promotion, it is possible to consider approving a compensation increment that will exceed 30% under special circumstances that will be set out in the minutes of the resolution.

E. As part of the considerations for assessing compensation, the actual utilization of compensation limits in the relevant company should be assessed, in particular if there is uncertainty due to the fact that the compensation policy fails to include information relating to the objectives of the variable compensation components, due to the Company's performance. The information will be assessed with respect to the three years preceding the date of reapproval.

F. Deferred payments: Deferred payments (such as post-retirement benefits) which could mask the amount of the compensation, should be addressed with caution.

G. Performance based variable compensation: Over and above a reasonable base salary, compensation should be linked to performance, preferably linearly and without nonrecurring supplements.

H. Increased compensation prior to retirement: Compensation may not be increased prior to the date of retirement, including payment for a long term non-compete commitment to the Company following retirement. Notwithstanding the above, payment for a non-compete commitment of up to 12 months from date of retirement may be considered reasonable for specific officers.

I. Difference between the level of current compensation and requested compensation: If the Company chooses to set a compensation limit or range, the difference between the requested limit and the current compensation level should be reviewed and assessed to determine whether it is reasonable.

J. Taking into account the amount of compensation granted to officers and interested parties in the Company (administrative costs): As a rule, approval of the compensation and of the compensations policy will take total administrative costs into account.

K. Use of relative performance instead of absolute performance: Companies should be encouraged to use relative performance-linked compensation compared with industry performance or TASE index linkage, and not absolute performance linkage. For options, companies will be able to make use of an exercise price that is linked to a share index defined by the compensation committee, or to decide

that exercise will be conditional on achievement of relative performance goals (for example, profit-dependent goals), as defined by the compensation committee.

L. Review of compensation in a dual-listed company with a decentralized ownership structure or an Israeli company traded abroad: Where approval of a compensation policy and/or specific compensation is requested, which does not specify preconditions or measurable quantitative goals, as is customary for companies whose shares are traded, when reviewing such request, the Company's performance over the three years preceding the date of approval of the policy will be assessed, as well as the compensation that was actually implemented in practice by the board of directors. If a positive correlation is found between the Company's performance and the compensation implemented by it in practice, which indicates a rational and responsible act on the part of the board of directors, Phoenix will be included to support approval of such compensation policy and/or specific compensation.

8.2. **Fixed compensation - salary and various payments**

A decision regarding fixed compensation will be assessed according to three main parameters: basic salary package; fixed payment; and variable payment.

A. Publication of external consultation paper (benchmark): Without expressing an opinion concerning the appropriateness of using a benchmark group, if the companies used external consultation that includes a benchmark group, action should be taken to ensure that the company publishes the external consultation paper, this in order to create transparency regarding the considerations and information brought before the directors when approving the compensation policy or the individual compensation agreement. In addition, steps should be taken to ensure that the consultation paper includes information about the Company's performance compared with the industry or the selected benchmark group to assess the compatibility between the compensation and the Company's performance.

B. Assessment of the compensation against the benchmark: We should aim for the review to be based, as much as is possible, on a benchmark of relevant companies of similar nature and scope of operations as the Company.

C. Comparison of the Company's performance: The comparison model for the assessing the appropriate compensation should take into account, in addition to the nature and scope of operations, the long-term performance of the Company and of the shares.

D. Signing bonus and golden parachute: This will be calculated as part of the cash-based payment component, in the total cost of the compensation plan.

E. Advance notice period for officers: This will not exceed six months, taking into account the Company's performance and the compensation structure and details, unless the officers undertake to provide the Company actual services during this period, and provided that, in any event, the advance notice period will not exceed 12 months[2]

F. Guidelines for retirement grant and adjustment period: It is advisable to add a restriction under which a retirement grant and/or adjustment grant will not jointly exceed six months' salary, in addition to the restricted advance notice period of up to six months. We will only consider an exception from this limit in irregular cases, including a significant contribution of the officer, long-term service in the Company, and setting limits for non-competition.

G. A bonus granted for a special contribution by an officer, including for nonrecurring events, should be submitted for individual approval by the shareholders or the compensation committee and the board of directors - depending on the amount of the bonus and the identity and position of the officer.

8.3. **Mid-term compensation - bonuses**

A financial bonus should be granted on the basis of compliance with predefined targets. The targets should be adapted to the nature of the Company and its area of operations. The rate of such predefined target-based bonus should preferably be linear. In addition, in some cases, and in particular if the officer is in a position of control, a normative profit margin should be fixed over and above which such bonus will be granted.

A. Discretionary component: Compensation rules, including for granting of bonuses, should be established in advance. Therefore, salary plans that include

[2]The above will not diminish non-competition payments set out above that may accrue.

an unreasonable discretionary component should be opposed. A rate of up to 30% or up to four months of cost of salary for the Company's discretionary component is considered to be reasonable.

B. Adjustment of revaluations and nonrecurring events: Given that a profitability target will be established, steps should be taken to ensure that if a bonus is based to the net profit, then it should reflect the financial results, if possible, after adjustment of revaluations and other nonrecurring events that are mainly for accounting purposes and are not an indication the over-performance of the Company that can be attributed to its officers (compensation based on revaluations that take into account future cash flows with low certainty might result in granting of bonuses that are not appropriate for the performance achieved).

C. Long term performance-based compensation: It is appropriate to base compensation components on long-term performance so that an applicable financial bonus will not include nonrecurring performances that are not part of the Company's area of operations or that arise from external effects on the Company, revaluations based on future cash flows when there is no certainty that these will materialize, and that compensation will not be granted for the completion of an acquisition transaction, but rather as an incentive for the success of such transaction that is granted by way of equity-based components, for example. The bonus plan should be a multi-annual plan so that over-performance can be offset with under-performance over the years of the plan. Part of the bonus should be deferred so that it will be paid over the following years, and such future payment should be made subject to the meeting of targets. We will place emphasis on this issue in individual compensation agreements and if the officer is in a position of control or a relative.

D. Quantitative preconditions for receiving a bonus: For the purpose of transparency of the compensation mechanisms with the shareholders, the Company is required, at the very least, to establish minimum quantitative preconditions for eligibility for the payment of bonuses. The effectiveness of such preconditions is due to the fact that they are linked to a benchmark index that represents the Company's performance in a reliable and appropriate manner, and the level

should be determined taking into account the Company's performance over the last three years and any special circumstances in the industry. For example, if a material regulatory or other effect is expected.

E. In exceptional cases, publication of targets under Regulation 21: In exceptional cases where the Company has difficulty in establishing and publishing quantitative and effective preconditions, it may specify the quantitative goals retrospectively under Regulation 21 in the financial statements, together with the level of compliance alongside the information about the actual bonus payments.

F. Compensation for the CEO: Performance-based variable compensation for the CEO will be based on measurable and well-defined criteria, unless it is an immaterial part of the total compensation, which will not exceed a rate of up to 30% or up to four months of cost of salary, and provided that the CEO is an employee who is not one of the controlling shareholders of the Company.

G. As a rule, a performance-based bonus that does not exceed 100% of the fixed component can be supported. In exceptional cases, for example, when the fixed salary is low compared to the benchmark group, a bonus of up to an amount equivalent to 150% of the fixed component will be permitted. Bonuses that are higher than these may be justified only in the event of over-performance. Notwithstanding the above, in financial corporations subject to salary restrictions, a performance-based bonus of up to 200% of the fixed component can be supported (other than for the CEO) if there are special circumstances that will be set out in the general meeting report.

8.4. **Financial reporting aspects regarding bonus payments**

If the Company's shareholders are unable to calculate the actual amount of the bonus using the bonus formula approved at the general meeting (for example, if the index is composed in such a way that the values cannot be simply extracted from the financial statement), supplementary information should be published under Regulation 21, which will allow a higher level of certainty regarding the integrity and reliability of the calculation used for the actual bonus payment.

A. Disclosure requirements: Where the calculation mechanism for the amount of the bonus is complex, disclosure will be required to verify that the bonus was paid in accordance with the resolution of the general meeting.

B. Cancellation order in the event of non-disclosure: The disclosure requirement means that if the Company fails to provide disclosure in accordance with its undertaking, the approval given by the general meeting and which was subject to providing appropriate disclosure, will expire and the approval received will no longer be valid.

C. Reference of the independent auditor: As Regulation 21 is part of the board of directors' report, which is not audited by the external auditor, the auditor's note is necessary for the creation of control over the accuracy of the calculation.

D. Reporting under Regulation 21 in the Periodic Report: In view of the fact that the bonus that is paid is sometimes based on accounting parameters from which various components are offset, we will require clear and transparent reporting under Regulation 21 regarding the way the bonus was calculated, as described below:

- The Regulation will include correlation between the consolidated net profit attributed to the shareholders and the effective annual profit for calculating the bonus with details of the amounts that make up such correlation.
- In addition, a breakdown of the calculation of the annual bonus, based on the effective annual profit for such calculation, will be included under the Regulation.
- This report will also include a statement by the board of directors that the auditor provided the Company with an unqualified opinion without drawing attention to any issues, according to which the adjustment and the calculation of the annual bonus are presented adequately in all material respects.
- The inclusion of the above information in the Periodic Report is an essential and fundamental condition for the approval of the annual bonus, with the exception of dual-listed companies.

8.5. **Equity-based compensation**

When granting equity-based compensation, the terms of the plan will serve as a proper incentive to maximize the value of the Company in the long term. We believe that potential conflicts of interest between officers and shareholders can be reduced through equity-based compensation, thereby motivating the officers for the benefit of the Company and for the benefit of long-term policy considerations, while taking

controlled risks. This argument is weakened when the officer is a controlling shareholder in the Company, which weakens the objective justification in general for equity-based compensation for controlling shareholders.

A. Parameters to be reviewed: The rationale and reasoning underlying the bonus should be reviewed. In this context, we will refer to the question of whether the compensation plan was drawn up after reviewing other alternatives and we will review the terms and conditions of the plan, including: the extent of the expected dilution, its economic value, the exercise prices, and the vesting period.

B. Exercise price of options: For a capital component that is essentially options, an equity-based bonus with an immediate benefit in the money should be opposed. In addition, an exercise price reflecting a discount on the share price shortly before the grant date or an immediately exercisable equity-based bonus should be opposed. In this matter, the average share price in a representative period will be reviewed before the grant date. Exercise price mechanism: the higher of (1) the average share price in a reasonable measurement period; (2) the share price at the grant date and/or approval by the board of directors. The issue will be considered taking into account the fluctuations in the share price in this period.

C. Lock up share-based compensation: For an equity-based component that is essentially the granting of shares, compensation based on lock-up shares and/or restricted share units (RSU) should be supported if their allocation is subject to the performance goals relevant to the nature of the Company's activity, such as achieving goals for returns. Supporting the allocation of lock up shares that are not contingent on performance can be considered, if they constitute compensation for a low fixed component and/or if the value does not exceed one third of the amount of the annual equity-based compensation.

D. Repricing of options for employees, directors, and senior officers: For reducing the exercise price of options, each case should be reviewed individually with reference to the following issues:

- There should be a review of the period since the option grant date, the period remaining until the expiration date, and the vesting dates and expiration after the change.
- There should be reference to the amount of dilution after the change and the

cost of the change incurred by the Company.

- There should be reference to the period of time passed from the beginning of the decrease in the share price up to the repricing date. This period should be at least one year.
- It can be expected that if repricing includes a change in the exercise price of the options, the new exercise price will be equal to or higher than the highest price of the share in the year preceding the repricing date.
- It should be reviewed whether the decline in the share price is directly related to the underperformance of the Company and its managers or whether it is largely due to exogenous variables.

E. Limiting the scope of the maximum possible cumulative dilution for all the grants in the Company:
   - In companies listed on the TA-35 Index, the extent of dilution should be limited to 6%.
   - In companies listed on the TA-90 Index, the extent of dilution should be limited to 7%.
   - In companies listed on the Yeter Index, the extent of dilution should be limited to 10%.
   - In the plans intended for all employees and in the plans of R&D companies (as defined in the TASE bylaws), higher dilution will be considered.
   - In changing market conditions, calculation of the dilution percentage will take into account the difference between theoretical dilution and practical dilution.

F. Terms and conditions of the allocation to the chairman and the CEO: For the terms and conditions of the allocation to the chairman and the CEO, the exercise price and terms and conditions of the plan should serve as an appropriate incentive to maximize the Company's value in the long term. Accordingly, under the circumstances, an appropriate premium on the actual share price and/or incentive targets should be determined as a condition for vesting/granting the options and/or RSUs, subject to the aforesaid regarding maximum dilution.

G. Vesting period: The vesting period should be at least three years (or partial exercise over the years).

H. Exercise period: The exercise period should not be less than one year after each

vesting date. The dilution ratio between senior officers and other employees will be reviewed in the reasonableness test.

I. Evergreen provision: An option plan with an evergreen provision (automatic renewal mechanism) should be opposed.

J. Sole discretion of the directors: Granting exclusive discretion to directors regarding changing the terms and condition of the options, including regarding repricing should be opposed.

K. Immediate acceleration mechanism: An automatic mechanism allowing immediate acceleration of terms of equity-based compensation should be opposed, other than in cases of change of control or significant events that are intended to maximize value for all shareholders. In certain cases, support for acceleration of equity-based compensation terms should be considered, provided that it does not refer to an officer who is a controlling shareholder.

L. Granting options in an affiliate: Granting options in an affiliate will be reviewed according to the extent of the officer's involvement in the business of the affiliate.

M. Granting equity-based compensation to relatives of the controlling shareholder: Granting equity-based compensation to relatives of the controlling shareholder should be opposed, unless the same proposed equity-based compensation is granted to their counterparts in the Company. It should be noted that the higher the holding rate of the controlling shareholder, the weaker our tendency to support the equity-based compensation.

8.6. **Compensation for senior officers in the finance sector**

The law for limiting the salary of senior officers in the finance sector includes significant restrictions on the amount of compensation for executive officers in finance corporations, and specifically sets a salary limit of NIS 2.5 million per year and the absence of an option to approve a salary that exceeds the limit of 35 times the lowest salary. We will act in compliance with the law in all the aforesaid regarding compensation of senior officers in the finance sector.

8.7. **Salary of directors and external directors**

A. Compensation of directors beyond what is set out in the regulations: For a professional or expert director with a unique contribution to a company or in a company that is required to grant compensation to directors that is higher than

that set out in the Companies Regulations regarding compensation for an external director in view of the business environment in which it operates, this should be supported.

B. Granting a salary that exceeds that set out in the Companies Regulations regarding compensation for an external director will be reviewed with reference to general principles of compensation for officers.

C. Double compensation for an officer who is a director: Granting additional compensation to officers who serve as directors in addition to compensation for their service as officers will be opposed.

D. Variable compensation: Performance-based variable compensation for directors will be based on measurable and well-defined criteria, unless it is an immaterial part of the total compensation. A component that does not exceed 20% of the fixed annual compensation will be considered as an immaterial part for this matter.

E. Directors in financial entities: In financial entities, the compensation of directors will be determined in accordance with the relevant regulations applicable to the respective financial entity as appropriate.

F. Chairman's salary: Chairman's salary reflecting a reasonable ratio compared with the scope of the position should be supported.

8.8. **Equity-based compensation for external directors**

Parameters for reviewing equity-based compensation for external directors: Allocation of equity-based components to external directors should be reviewed according to the circumstances of the specific case, with reference to the following considerations:

- Maximum ratio to the fixed compensation: The Company's compensation policy or the notice to the general meeting for approving the compensation will include the ratio between the amount of equity-based compensation and the fixed compensation for directors, which does not exceed ratio of 1:1. Notwithstanding the above, in exceptional circumstances set out below, where the compensation is very low compared with the benchmark group, a maximum ratio between the scope of the equity-based compensation and the fixed compensation for the directors, which exceeds the above, should

be considered.

- Allocation and vesting period: The equity-based compensation will be allocated for at least three years, with a vesting period of at least one year for the first tranche or linear distribution over the years.
- Preferable components: Preference will be given to equity-based compensation that stimulate the appetite for restrained risk such as shares; lock-up shares and/or restricted share units (RSUs) over the options.

9. Management agreements

Below are details of the policy for management agreements between public or private companies controlled by the controlling shareholder and a public company under the control of the controlling shareholder.

A. Criteria for reviewing management agreements: Management agreements will be reviewed according to their scope and degree of viability for the Company and, among other things, according to the scope of the position, financial volume in relation to operational parameters in the management company, consultation for related companies, comparison with benchmark companies, and standard market terms and conditions. When approving the management agreements, the option of direct payment will be reviewed. The direct cost of the company providing management services will also be reviewed and the services will be priced back-to-back against this pricing.

B. Full and detailed report of the costs of the services and their nature: A management agreement should be opposed if a report is not sent to the shareholders with a full and detailed description of the services, their scope, the costs attributed to each of them, and a description of the service provider's officers.

C. Limiting the term of management agreements: Management agreements will be limited to up to three years.

10. Mergers, acquisitions, and transfer of activities

A. Transaction structure: The structure of the transaction and the dilution potential, if any, should be referred to, and its reasonableness.

B. Level of transparency: The level of transparency in material transactions should be

reviewed, in particular, transparency in all matters such as the transaction price, external valuations, adequacy documents, and proforma documents.

C. Impairment of shareholder rights: It should be reviewed whether, in the chosen transaction structure, the shareholders receive adequate protection and whether the structure of the transaction create a concern of impairing their rights in relation to other shareholders. This is with a special emphasis on transactions for the delisting of public companies by means of a reverse triangle merger.

D. Transaction expenses: There should be reference to salary payments and expenses involved in the transaction and the transfer of control.

E. Adequacy of the procedure: The adequacy of the negotiation procedure in the transaction should be reviewed, whether alternatives were reviewed by the Company and whether there were significant negotiations to improve the terms of the transaction.

F. Review of the interest of the controlling shareholder: It should be reviewed whether the controlling shareholder of the Company has a foreign personal interest in approval of the transaction or whether the terms are equal for all of the Company's shareholders.

11. Transactions with interested parties

A. Management of a competitive process by the audit committee and/or an independent committee: The default for addressing interested party transactions is the audit committee or a subcommittee appointed by it; an independent committee will conduct a competitive process in the market. If the committee finds that such a process should not be conducted, it should explain why and then, at least, conduct intensive and exhaustive negotiations with the controlling shareholder. The committee will be free to choose consultants and experts who do not advise the Company or the controlling shareholder in general or in the transaction, and will only use the consultants and experts that it chose. At the end of the process, the committee will decide whether to support the transaction. In the management of the negotiations and the review by the committee, negotiations conducted by the Company's management or opinions ordered by the Company's management or by its legal counsel should not be relied on.

B. Review of the adequacy of the transaction: In most transactions, the review will focus on the adequacy of the procedure in which it was decided to conduct a transaction with the controlling shareholder and the manner in which the terms and conditions of the transaction were drawn up. In this context, the following information should be requested: what is the need for the transaction; has there been a serious review of other alternatives in the market; were the terms and conditions of the transaction drawn up in genuine and independent negotiations between an independent committee of the board of directors and the controlling shareholder; what was the basis underlying the committee's agreement to the final outline of the transaction and whether the report to the general meeting, in which the transaction will be voted on, is completely transparent on everything required for non-controlling shareholders to decide whether the transaction is worthwhile for them.

C. Where there are differences of equity interest of the controlling shareholder, there will be a careful review: if there is a difference between the interest of the controlling shareholder/interested party in the transaction and the interest of the other shareholders in the Company, the difference will be a negative indication and there will be a more careful review of the facts and assumptions underlying the transaction.

D. Full disclosure of the procedure: It should be noted that the report distributed prior to the general meeting will describe the stages of the procedure in detail:

1. Background to the transaction
2. The legal instrument chosen to carry out the transaction, especially if the alternative is a reverse triangular merger over a tender offer, which we believe to be preferable in principle.
3. The course of the competitive process in the market, and if there was no such procedure, the committee's explanation for its decision to waive it.
4. The negotiation process between the controlling owner and the committee.
5. Changes in the draft transaction outline and explanations.
6. Steps taken to explore other alternatives.
7. How alternatives proposed by third parties were addressed.
8. The opinion submitted for the process or the opinion that should have been submitted for the process.

E. Checking that transaction maximizes the benefit for non-controlling interests: The

policy is that the controlling shareholder is required to convince that the transaction is beneficial for the non-controlling interests compared with the alternatives for the transaction (avoiding the transaction; a similar or another transaction with a third party; another transaction with the controlling shareholder). In the review, it should be ensured that the transaction is maximized for the benefit of non-controlling interests.

F. In certain types of transactions, the existence of a competitive process or other processes defined by the Company's audit committee, or the Independent Committee should be reviewed. We consider the existence of a competitive procedure as an important tool for ensuring the benefit of the Company.

12. Capital structure

A. Increase of registered share capital

A decision on the increase of the Company's registered share capital requires the approval of the shareholders in a general meeting, by a simple majority, unless the Company's articles of association stipulate a different majority (in companies that did not amend the articles of association after the Companies Law came into effect on February 1, 2000, the required majority is 75% of the participants in the vote).

B. Requirement for approval of the shareholders:

A public company performs this process periodically and uses capital. The shares for raising new capital, increasing equity-based compensation plans, and taking advantage of M&A opportunities. We believe that this process is an integral part of the Company's routine business management. The requirement for the approval of the shareholders contributes to their ability to supervise future allocations.

C. Allocations/issuance of capital

Review of unequal capital allocations: Capital allocations submitted to the shareholders for approval should be very carefully reviewed, with special attention to the following points:

- The terms of the offer compared with fair economic value.
- The necessity of the allocation and its rationale for the Company and shareholders.
- Alternative review of the allocation and its terms and conditions.

- Maximum dilution of the existing shareholders.
- Potential impairment of the rights of shareholders.

D. Changes in the issued share capital

The shareholders' approval is required for a decision on changes in the issued share capital, capital consolidation, and capital split. There should be a focus on the question of the benefit inherent in this decision to simplify trading on the TASE and increase the marketability of the securities, with reference to the conditions of the change and its cost to the shareholders.

13. Distribution of a dividend

When making a decision on the distribution of a dividend, there should be additional tests with the aim of extracting distributable profit that meets the solvency tests that are based on a higher certainty of cash flow implied from the accounting profit as set out below:

A. In view of the application of IFRS, which affect the Company's profit in a way that could artificially increase the distributable profit, additional tests should be recommended for the distributable profit, to avoid situations that could weaken the Company's capital base in a way that could impair the Company's ability to generate future returns, including for the shareholders.

B. The Companies Law permits distribution of a dividend even when the Company has a retained loss, however, in the last two years, the Company recorded a profit. A dividend is distributable with the approval of the court when the retained earnings are lower than the total distribution or even negative, provided that the court is convinced that the distribution will not impair the future solvency of the Company. Accordingly, a number of rules were established for estimating the amount of the distributable dividend for the purpose of adequate application of the solvency test:

C. The maximum amount of the distributable dividend (without special court approval) is the amount that meets the profit test under Section 302 of the Companies Law.

D. Based on IFRS terminology, the profit test is applied as the share of the shareholders of the distributing company (without the share of the holders of non-controlling interests) in profit/loss before other comprehensive income - the cumulative balance (retained earnings) or the amount accumulated in the last two years, whichever is higher (of course, after deducting dividends that have already been distributed).

E. The amount of the dividend actually distributed should be lower than the amount that meets the profit test, if the amount that meets the profit test includes substantial revaluations. In this regard, the term "revaluation" refers to any value adjustment of assets or liabilities (up and down) included in the amount that meets the profit test and in which the implied cash flow is not actually certain. The principle is that the more uncertain the cash flow in the revaluation, the lower the amount of the actual distributed dividend.

F. Degree of certainty of the cash flow in the revaluation in a given amount depends on:

- The expected period until the disposal of the revalued asset or liability; -
- The probability that until the disposal of the revalued asset or liability, a reverse change will occur on the basis underlying the revaluation (such as fair value, recoverable value, exchange rate, CPI, and index); and
- The potential intensity of a reverse change on the basis underlying the revaluation. For example: the potential intensity of a decrease in the CPI in next six months of the year may be lower than the potential intensity of a decrease in the USD exchange rate in the same period; or: the potential intensity of a general increase in real estate prices in the coming year may be greater than the potential intensity of an increase in the fair value of the shares of a specific real estate company in the same period.

G. The amount of the actual dividend that was distributed should be less than the amount obtained after applying the considerations set out above, if the latter amount includes undistributed profits of investees for which there is no obligation or clear plan to distribute them in the short term (no more than 3 months).

H. The principle is that the less certain it is that the investees will distribute profits in the short term, the lower the actual amount of the distributed dividend.

I. The amount of the actual distributed dividend should be lower than the amount received after applying the above considerations, if there is a concern that the cash remaining in the distributing company after the distribution will be insufficient when taking into account its business plans for the next two years.

J. The principle is that if the business plans are not solidified enough or they are based on assumptions that are not realistic enough or they are based on obtaining financing

with availability or costs that are not clear enough, the actual amount of the distribution should be lower.

K. There should be opposition if a special capital reduction is required.

14. Poison pill

Support for mechanisms that do not defer or prevent change of control: Mechanisms that do not defer or prevent change of control should be supported: If there is an attempt to change control in a publicly-traded company, the wishes of all the shareholders should be taken into account and market forces should be permitted to operate where the share price represents situations of undermanagement or failure.

15. Arrangement and liquidation processes for defaulted bonds

When reviewing the arrangement, the following should be considered based on their relevance to the proposed arrangement:

A. Review of the arrangement and the alternatives: The economic viability of the arrangement should be reviewed in relation to possible alternatives, including the dissolution of the Company. The possibilities of receiving competing offers from alternative controlling shareholders should be reviewed. The existing controlling shareholder will not retain control if it emerges that the situation of the bondholders will benefit from investment of capital from the alternative controlling shareholder.

- For the controlling shareholder to retain its position, it will be required to transfer to the Company and/or to the bondholders a value that will not be less than the value of the retained shares plus the value of the waiver of the claims against the controlling shareholder.
- An estimate of the likelihood of the Company's compliance with the proposed arrangement will largely decide the value of the new investment.
- It should be reviewed whether the characteristics of the arrangement reflect the risk level (interest, collateral).
- A requirement for partial conversion to shares should be reviewed, such that the bondholders will be able to benefit from an improvement in the situation and an increase in the share price.
- The level of involvement of other creditors, including lending banks, should be

reviewed, and of controlling shareholders and/or potential investors.

B. Allocation of minimum time to holders for decision-making: In view of the many arrangements being formed in the country, the schedules of general meetings of bondholders convened by the companies or the trustees do not give the holders reasonable time to exercise discretion and make a proper decision. Since the general meeting is convened by a court order, there is a concern that the Company will incur damage for failure to convene on time. In practice, we see that the arrangements continue over time and that the main intention of the time factor is to place pressure on the holders. Accordingly, we should take steps for holders to oppose decisions at any general meeting of bondholders that allows less than 9 business days for decision making.

16. Options

Changes to the terms and conditions of options will be reviewed while taking into account their nature and their effect on the shareholders and option holders. In these issues, it should be taken into account that there might be changes that will include a conflict of interest between the interest of the option holders and that of the holders of other securities of the Company.

17. Insurance, indemnity and exemption for officers

A. Agreement for insurance coverage – Insurance coverage should be granted to the Company's officers, since this is a preliminary level within which the Company seeks to spread its risks. In such an agreement, the reasonableness of the premium paid for the insurance coverage should be reviewed.

B. Indemnity - The amount of indemnity should be limited to the Company's financial capacity on the date indemnity is granted. It will not be permitted to limit the amount of maximum indemnity for each officer in aggregate, to more than 25% of the Company’s equity, on the date of actual payment of the indemnity, except when the Company’s equity is negative. In addition, it should be ensured that the indemnity will be in the amount of the difference between the amount of the financial liability and the amount received under an insurance policy or other indemnity agreement on the same matter. This limit on payment of the maximum indemnity should also be

included in the Company's articles of association.

C. Exemption - Granting of an exemption should be supported for all officers, including controlling shareholders and their relatives, provided that it is written in the Company's articles of association and letters of exemption granted to directors and officers that the exemption does not apply to a decision or transaction of the controlling shareholder or any officer in the company (including an officer other than the one for whom the letter of exemption is granted) who has a personal interest. This policy is subject to our discretion for each separate case. Among other things, we will oppose granting an exemption in the circumstances described above as well, if, in the last three years, a court has certified the filing of a class action or derivative action, as the case may be, against the controlling shareholder of the Company or against the officers, regarding a breach of the duty of fairness, breach of fiduciary duty, or discrimination against holders of non-controlling interests. In companies without a span of control, we will support the granting of letters of exemption even without excluding transactions with controlling shareholders.

18. Appointment of the independent auditor

Aspects for reviewing the appointment of an independent auditor: In general, there should be an attempt to maintain a high level of involvement of the audit committee, and the quality and scope of the audit will be a key consideration in the selection of the independent auditor. Steps should be taken for the general meeting to review the appointment of the independent auditor with reference to the following aspects:

- The level of competence and professionalism, including the existence of an independent professional department, and its affiliation with a global firm, in particular when the independent auditor is not included in one of the major firms.
- Independence and prevention of a conflict of interest between the role of the independent auditor in the Company and additional relationships with shareholders/officers
- The amount of the salary and the ratio between the amount of the fee for audit and tax services and the amount of the salary for other services, with attention to the nature of the other services. We will consider opposing the appointment of an independent auditor with a salary for audit and tax services in the year preceding

the appointment that is less than 70% of the amount of the total fee that was paid.

- Whether, in the last three years, the Company was required to restate its financial statements, among other things, due to substantial errors or deviations in estimates or assumptions.
- Whether, in the last three years, the court certified a class action or derivative action against the Company's independent auditor regarding the Company's reports.
- The agreement period of the auditing company with the Company.

19. Retroactive approval of transactions

A. Approval of transactions in an improper procedure: Retroactive approval of transactions or agreements approved in an improper procedure in the past and presented to the general meeting for retroactive approval should be opposed, other than in circumstances when the request is on behalf of a court and after submission of a settlement proposal between the parties.

B. Approval of terms of office and employment of the CEO or a director: Regarding the approval of the terms of office and employment of a CEO or a director, there should be no objection to receiving the approval of the general meeting in the next annual general meeting of the Company, however, this is provided that the compensation committee and the board of directors approve the terms of office and employment, the terms of office and employment are in compliance with the compensation policy, the terms of office and employment are not substantially higher or different from the terms of compensation that existed in the past, provided that retroactive approval is given within a reasonable time.

20. Changes to the Company's articles of association and the reporting format

Below are a number of material reservations:

A. Reduction of the required majority: In general and sweepingly, Phoenix disagrees with amendments that reduce the majority required for the approval of material issues in general meetings (for example: decisions on capital change, material procedures such as a merger, change in regulations)

B. Unreasonable time periods: Phoenix objects to provisions in the articles of association that allow the convening of general meetings at unreasonable time

intervals, with a concern that the shareholders may not be able to hold an exhaustive dialogue with the Company's representatives on the items on the agenda.

C. Sole discretion for the distribution of a dividend: In general, our intention is that the general meeting will decide on the policy for distribution of a dividend. However, this issue will be reviewed according to the circumstances and nature of the Company, including the quality of its corporate governance.

D. Wording of the Companies Law regarding indemnity and exemption: Phoenix disagrees with the wording of the Companies Law regarding indemnity (Section 260B1a), since it does not set quantitative parameters for its scope, and it confers on the board of directors exclusive authority for setting the amount of the indemnity. The permitted amount of indemnity, which is set out in the articles of association and the letter of indemnity, should be limited, in accordance with the financial capacity of the Company when granting indemnity, and the exemption that was given should be excluded from the decision or transaction in which the controlling shareholder or any officer in the Company has a personal interest.

E. Appointment of a director by the board of directors: Voting should be in favor of the option of appointment of a director by the board of directors, provided the appointment of the director is presented to the general meeting for approval within 6 months. The director's term of office will be only until the date of the next general meeting.

F. Level of reporting in the transition to dual listing: When changing the reporting format in the transition to dual listing (transition from a reporting format in accordance with Chapter F of the Israel Securities Law to a reporting format in accordance with Chapter E3 of the Israel Securities Law), and to avoid harm to investors, it should be examined whether a change in the reporting format is expected to harm the level of information and transparency to which investors are accustomed and whether the material issues for investors do not appear in the annual report of the foreign companies that benefit from reporting exemptions. The reports are subject to the Dual Listing Law and consequently, these companies are entitled to reporting exemptions: (A) Form 20-F annual report; (B) Form 6-K quarterly report. On the other hand, the reports filed by domestic companies in the United States in which extensive disclosure is given in the format and manner of presentation are: Form 10-K annual

report and Form 10-Q quarterly report.

Accordingly, the level of disclosure and transparency should be in the same reporting format of the domestic companies in the United States. Comparison with the reports submitted by the domestic companies in the United States aims to prevent harm to investors in everything related to the required level of disclosure, transparency, and presentation.

G. Stipulation in Israeli law for dual listing: To make a voting decision in the transition to dual listing, it should be reviewed whether there is a need to include a stipulation in the prospectus according to which Israeli law and the jurisdiction of Israeli courts will apply to Israeli shareholders after the transition as well.

H. Companies subject to foreign law: Voting should be in accordance with our policy adjusted for companies listed on the TASE, if this is not contrary to the law obligating the Company according to its place of registration. In exceptional cases arising from market conventions and not from foreign law, it will be permitted not to make an adjustment with the Israeli market, in particular when referring to a company with core activity outside of Israel.

I. Resolutions approved at the general meeting of shareholders - The Companies Law allows resolutions on specific issues to be passed at the general meeting and/or the board of directors. Where a decision can be made in the general meeting, this authority should remain with the general meeting, according to the nature of the company, the quality of its corporate governance, and the nature of control.

21. Administrative issues

A. In the routine management of the businesses of a public company, regular management decisions are made, some of which require the approval of all the shareholders. Each issue of this kind should be reviewed individually, with emphasis on the business consequences of the proposed measure on the benefit of the Company in the medium- to long-term. Example of decisions on administrative issues: change of the Company's name and allocation of the Company's funds to charity.

B. Preliminary discussion at general meetings yet to be reported to the public - In general, items will be discussed at the general meeting after publication of the items

on the agenda.

C. Convening meetings during highly busy periods - Companies should be encouraged to combine the issues and convene general meetings and special meetings so that there will be one general meeting for all the relevant issues.

This document refers mainly to criteria to which Phoenix refers when making voting/investment decisions. This document does not purport to be a full analysis of all the facts and circumstances related to its contents and the method of voting/the Company's opinion will be reviewed from time to time and may change at any time. This document does not replace the independent judgment of the representatives of Phoenix and/or professional advice regarding the manner of voting and/or decision-making by the Company. The Company reserves the right to determine the manner of voting at each general meeting, based on the circumstances and at its discretion in the spirit of the principles set out above and in accordance with the provisions of the law.