

13 March, 2025

Phoenix Financial Ltd. ("The Company")

To:
The Tel Aviv Stock Exchange Ltd.
2 Achuzat Bayit Street
Tel-Aviv

To:
Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem

Re: Immediate Report on Convening a Special General Assembly for the Company's Shareholders

Following the Companies Law, 5759-1999 (the "Companies Law"), in accordance with the Securities (Periodic and Immediate Reports) Regulations, 5730-1970 (the "Reports' Regulations"), a notice is hereby given concerning the convening of a Special General Assembly of the Company's Shareholders (the "Assembly" or the "General Assembly"), which shall convene on Monday, April 21, 2025, at 17:00, at the Company's Headquarters located at 53 HaShalom Road, Giv'atayim, 20th floor ("Company's Headquarters"), for the purpose of making decisions on the topics on the agenda, as detailed below:

1. The topics on the agenda and the wording of the proposed decisions:

1.1. Grant of the options (non-tradable) in the Company and a subsidiary to the CEO of the Company, Mr. Eyal Ben Simon

Mr. Eyal Ben Simon has been serving as the CEO of the Company as of June 2019 (and as CEO of The Phoenix Insurance Company Ltd., a wholly owned subsidiary of the Company ("The Phoenix Insurance"), as of May 2019), and the Company's General Assembly approved the terms of his tenure and employment on October 22, 2020, and detailed in Note 42.b.5 to the Company's consolidated financial statements for 2024, as published on March 13, 2025, as part of the 2025 Company's Periodic Report (Reference No.: 2025-01-016702) ("**2024 Company's Periodic Report**"). As part of Mr. Ben Simon's positions and in addition to his tenure as CEO of the Company and The Phoenix Insurance, Mr. Simon also holds other positions in companies controlled by the Company, including among them also as a director at The Phoenix Capital Partners Ltd., a subsidiary of the Company, which is held by it at a rate of 100% ("**Capital Partners**").

In light of the Company's intention to grant options (non-tradable) of the Company to the various employees and officers of the Company as stated below, and following the examination conducted in the Company regarding the option of granting equity-based compensation in companies controlled by the Company by those companies to the Company officials who hold a position and/or contribute to those companies, it was decided, inter alia, to bring to the approval of the General Assembly: (A) Grant of the options (non-tradable) in the Company to Mr. Ben Simon, as detailed in Section 1.1.1 below ("**Company Options**"); and (B) Grant of the options (non-tradable) in Capital Partners to Mr. Ben Simon, as detailed in Section 1.1.2 below ("**Capital Partners Options**").¹

¹ In this context, it should be noted that on March 12, 2025, the Company's Board of Directors approved, after receiving approval from the Company's Compensation Committee, the grant of options (non-tradable) of the Company to various offerees who are employees at different levels in the Company and in the companies under its control, and for office holders in

The granting of the Company Options and Capital Partners Options complies with the provisions of the Company's Compensation Policy². It should be noted that apart from the proposed grants, there will be no change in Mr. Ben Simon's tenure and employment conditions.

The Company Options will be granted, if granted, in accordance with the compensation plan for the granting of options of the Company, which was adopted by the Company's BOD on December 27, 2018 ("**2018 Plan**"), as amended from time to time, and the Capital Partners Options will be granted, if granted, according to the Equity-Based Compensation Plan of The Capital Partners, which Capital Partners' BOD approved on February 4, 2025 ("**Capital Partners Equity-Based Compensation Plan**").

Before the publication of this report, the grants mentioned in Section 1.1 to Mr. Ben Simon were approved (unanimously) by the Company's Compensation Committee at its meeting on March 10, 2025, and by the Company's BOD at its meeting on March 12, 2025, as part of the compensation package to which Mr. Eyal Ben Simon is entitled. Furthermore, it should be noted that before the publication of this report, the grant of Capital Partners Options was also approved (unanimously) by the authorized organs of Capital Partners (that is, by the BOD of Capital Partners at its meeting on March 9, 2025, and by the general assembly of Capital Partners at its meeting on March 12, 2025). In this context, it shall be clarified that subject to the approval of the general assembly regarding the compensation offered to Mr. Ben Simon in accordance with this Section 1.1, for the purposes of Section 102 of the Income Tax Ordinance [New Version], 1961 ("**the Ordinance**"), the dates of approval for the granting of options by the shareholders of the Company and the shareholders of Capital Partners, as mentioned above, shall be considered as the dates of their granting (as applicable).

The main terms of the Options (non-tradable) to Mr. Ben Simon and their amount, which are brought for the approval of the General Assembly, are as follows:

1.1.1. Options for the Company's shares

1.1.1.1. 39,788 options (non-tradable) of the Company, exercisable into up to 39,788 ordinary shares of the Company, listed on the name of, with a nominal value of NIS 1 each ("**Company's Shares**"), which are, as of the date of the report (on the theoretical assumption of full exercise of the aforementioned options and considering the 'net exercise' mechanism) about 0% of the issued and paid-up share capital of the Company (and about 0% in full dilution). These options are offered according to the outline (as defined above).

1.1.1.2. The aforementioned options are offered to Mr. Ben Simon as part of his role as CEO of the Company and as part of the conditions of his tenure and employment (and without monetary compensation in cash on his part). The options are offered in accordance with the 2018 Plan (as defined above) and in accordance with the capital gain track outlined in Section 102(b)(2) to the Income Tax Ordinance [New Version], 5771-1961 ("**The Ordinance**"). The options granted to Mr. Ben Simon will be deposited in trust with a trustee, who will hold them in trust for the periods specified in Section 102 of the Ordinance.

the Company and/or companies under its control, including to Mr. Ben Simon, through the Outline and report of a substantial private offer, which are published simultaneously with the Convention Report (or any amendment/supplement to said report, insofar as they are published) (the "**Outline**").

² As approved on January 4, 2024, according to the amended convening report of the general meeting dated December 20, 2023 (reference number: 2023-01-138576) ("**Compensation Policy**" or "**Company's Compensation Policy**").

1.1.1.3. For details about all the conditions of the aforementioned options for Mr. Ben Simon, including the vesting period, vesting and performance conditions, expiration of the options, their exercise, limitation of their transferability, adjustments due to certain events, and taxation implications, see the outline.

1.1.2. The Options (non-tradable) for Capital Partners' shares

1.1.2.1. 641,026 Options (non-tradable) of Capital Partners, with a total value of NIS 500,000, exercisable for up to 641,026 ordinary shares of Capital Partners, listed on the name of, with a nominal value of 1 NIS each ("Capital Partners' Shares"), which are, as of the date of the report (on the theoretical assumption of full exercise of the Options and without taking into account realization through the 'net realization' mechanism) about 0.67% of the issued and paid-up share capital of Capital Partners (and about 0.58% in full dilution).³

1.1.2.2. The aforementioned Options are granted to Mr. Ben Simon as part of his tenure as a director at Capital Partners and as part of the conditions of his tenure and employment therein (and without monetary compensation in cash on his part). The Options are offered in accordance with Equity-Based Compensation Plan of Capital Partners and accordance with the capital gain track outlined in Section 102(b)(2) of the Ordinance. The Options granted to Mr. Ben Simon will be deposited in trust with a trustee, who will hold them in trust for the periods specified in Section 102 of the Ordinance.

1.1.2.3. Summary of vesting conditions of Capital Partners Options

[1] Time-dependent vesting - The options that will be granted to Mr. Ben Simon will be vested in installments, as detailed below: **(1)** One-third of the Options will be vested and exercisable to Capital Partners as of May 1, 2027 ("**The First Installment**"); **(2)** One-third of the Options will be vested and exercisable to Capital Partners as of May 1, 2028 ("**The Second Installment**"); and **(3)** One-third of the Options will be vested and exercisable to Capital Partners as of May 1, 2029 ("**The Third Installment**").

[2] Performance-dependent vesting - Each portion of options will vest after the time-dependent vesting, provided that at that time Capital Partners will meet at least 70% of the minimum profit per share before tax target set forth by the BOD of Capital Partners within the work plan for the relevant year (as will be presented in the annual financial statements of Capital Partners for the relevant year, which will be signed and/or published, as the case may be, before the time-dependent vesting date). In case of failure to comply with this target at the time of the examination, the examination for compliance with this condition will be postponed until next year, as long as the option has not expired. However, insofar as this target is not complied with within the following year as well, the aforementioned portion of the option will expire.

The deadline for the exercise of all portions of the options is May 1, 2030.

As a general rule, if Mr. Ben Simon ceases to serve in his position at Capital

³ It should be emphasized that, in practice, at the time of exercising the Capital Partners options by Mr. Ben Simon, he will not be allocated the full amount of Capital Partners shares resulting from the exercise of the said options, but only shares in an amount reflecting the monetary benefit embedded in those exercised options.

Partners, Mr. Ben Simon will be entitled to exercise the exercisable options (depending on the vesting period and the exercise period (and subject to performance conditions)) within 90 days of the end of his term (subject to the provisions of the Equity-Based Compensation Plan of Capital Partners). All the options were granted to Mr. Ben Simon and were not.⁴

1.1.2.4. The exercise price and 'net exercise' of the Options in Capital Partners

The exercise price for each option per ordinary share of Capital Partners in the First Installment is NIS 2.86; in the Second Installment, it is NIS 2.93; and in the Third Installment, it is NIS 2.99. The exercise prices reflect a premium over the share price of about 5% and about 10% (according to a value estimate for Capital Partners made by an external valuer as of March 11, 2025).

Nonetheless, the exercise of the Options whose vesting date has arrived will be carried out (insofar as it is carried out) through a mechanism for exercising share options based on the benefit component (Net Exercise), according to which, Mr. Ben Simon will be entitled to receive exercise shares in the amount that reflects the benefit component inherent in the exercised options according to the formula established in the Equity-Based Compensation Plan of Capital Partners only, and will not be required to pay the aforementioned exercise price (but only the nominal value of the exercise shares, unless the BOD of Capital Partners has determined otherwise).⁵

1.1.2.5. For all intents and purposes, the exercise shares will be equal in their rights to the existing shares in Capital Partners equity and will be subject to the provisions of its Articles of Incorporation.

1.1.2.6. In addition, the terms of the Options established acceptable provisions regarding adjustments of the terms of the Options for cases such as merger transactions, restructuring or changing the capital structure, distribution of bonus shares or dividends, voluntary liquidation, etc.

1.1.3. The economic value of all the Options to Mr. Ben Simon

At the time of the BOD's decision regarding the grant of the Company's Options to Mr. Ben Simon (based on calculations made as of the last trading day preceding the aforementioned decision day) and the Capital Partners Options (based on a value estimate for Capital

⁴ In the event of termination of the tenure for reasons in which Mr. Ben Simon was not entitled to severance pay as stated in the Severance Pay Law, 5723-1963, and/or in additional circumstances detailed in the Equity Based Compensation Plan of The Capital Partners, Mr. Ben Simon will immediately lose his right to exercise the options.

In the event where the tenure of Mr. Ben Simon ended due to his death, God forbid, or due to reaching retirement age according to law or in case of loss of working capacity for health reasons, the options in Capital Partners will vest immediately, and Mr. Ben Simon or his heirs, as the case may be, will be entitled to exercise all the options that have vested within 90 days of the said event or within a later date to be approved by the BOD of Capital Partners.

Notably, in accordance with the Equity Based Compensation Plan of Capital Partners, the BOD of Capital Partners will be entitled at any time, as it deems fit, to establish provisions regarding the acceleration of the vesting period regarding the options that were granted according to the Plan, all or some therefrom, or regarding the removal of restrictions concerning the exercise of options, all in accordance with the law. Additionally, as long as the shares of Capital Partners are not listed for trading on the stock exchange, in the event of termination of engagement, Capital Partners will have the right to purchase the exercise shares held by Mr. Ben Simon within 180 days, under the terms of the Equity Based Compensation

⁵ According to the aforementioned formula, inter alia, the market value of the shares of Capital Partners at the time of the exercise will be determined through a valuation by an independent valuer, and insofar as Capital Partners will be a public company at the time of exercise, then the value of its shares will be determined as the average known closing price of the share on the TASE (or the closing bid, if no sales were reported) in the 10 days preceding the day of delivery of the exercise notice.

Partners as made by an external valuer as of March 11, 2025), the economic value of all the Options offered to Mr. Ben Simon (that is, both the Company's Options and the Capital Partners Options) was evaluated at NIS 950 thousand, an amount that does not exceed the cap outlined in the Compensation Policy for the Company's office holders.⁶

1.1.4. Below are details regarding the expected compensations to which Mr. Ben Simon is entitled in 2025, in accordance with the updated terms of his tenure and employment, including the granting of the Company's Options and the Capital Partners Options, as detailed in this report above:

| Details of the recipient of the benefits | | | | Benefits for services and others (in thousands of NIS) | | | | | | Total | Of this: Total for the matter of the Compensation for Officers of Financial Corporations Law (5) |
|--|---|------------------------|--|--|-----------|-------------------------|----------------|------|-------|-------|--|
| Name | Position | Appointment percentage | Holding rate in the corporation's equity | Salary (2) | Grant (3) | Share-based payment (4) | Management fee | Rent | Other | | |
| Eyal Ben Simon | CEO of the Company and The Phoenix Insurance(1) | Full-time | 0.02% (0.04% in full dilution) | 2,652 | 300 | 1,256 | - | - | - | 4,208 | 3,928 |

- (1) In addition, as specified in Regulation 26A in the chapter "Additional Details about the Corporation" in the Company's periodic report for 2024, Mr. Ben Simon serves as a director also in other companies in the Phoenix Group, including in Capital Partners.
- (2) As of the date of the report, Mr. Ben Simon does not own the Company's shares. For details about the proportion of his holding in the Company's equity under the assumption of the grant of the options as stated in section 1.2 of this report, in full dilution, see the Outline.
- (3) Calculated for the purposes of presentation in this report based on the maximum annual compensation cap for 2025.
- (4) This sum expresses the economic value of the Company's Options and the Capital Partners Options that will be granted to Mr. Ben Simon, according to the manner of recording the expected accounting expense in 2025 (as opposed to a linear distribution over the vesting periods), as well as the economic value of options and restricted share units granted to Mr. Ben Simon in the past and which have not yet been recognized as an expense in the Company's financial statements (when recording the expense for these options and restricted share units is also done in the manner of recording the expected accounting expense). For details about the full economic value of the Company's Options and the Capital Partners Options that will be granted to Mr. Ben Simon, see Section 1.1.3 above.
- (5) Compensation as defined in the *Compensation for Officers of Financial Corporations Law (Special Approval and Inadmissibility of Expenses for Tax Purposes due to Irregular Compensation) Law, 5776-2016* ("Compensation for Officers of Financial Corporations Law"), that is, the total compensation excluding provisions for severance pay and bonuses (including loss of working capacity) according to law, and except completing the employer's provisions for rights accrued up to the date of entry into force of the law.

1.1.5. Summary of the considerations and reasons for granting the Company's Options and the Capital Partners' Options to Mr. Ben Simon:

1.1.5.1. The Compensation Committee and the BOD believe that the grant of the Company's Options and the Capital Partners Options to Mr. Ben Simon is appropriate, and complies with the Company's Compensation Policy, including the caps therein, and adequate to its targets.

1.1.5.2. Compensation Committee and the BOD believe that the granting of exercisable Options for the Company's shares, whose vesting depends on the performance of the Company, is of great importance in strengthening the connection of Mr. Ben Simon in his role as the CEO of the Company and its performance, and constitutes a worthy incentive to continue his activity and fulfill his role in the future in achieving its targets, objectives, and business and strategic plans. In the same way, the Compensation Committee and the BOD believe that the granting of exercisable Options for Capital Partners' shares, whose vesting depends on the performance of Capital Partners, is of great importance in strengthening the connection of Mr. Ben Simon in his role as a director of Capital Partners and the performance of Capital Partners, and constitutes a worthy incentive to continue his activity and fulfill his

⁶ For the method of measuring the economic value of the Company's Options, see Section 4.2 of the Outline. The economic value of the Capital Partners Options, which is calculated according to the binomial model, is calculated with an average value for each option in the amount of about NIS 0.78.

role in the future in achieving Capital Partners' targets, objectives, and business and strategic plans (therefore also of the Company).

1.1.5.3. The Compensation Committee and the BOD believe that the granting of exercisable Options for the Company's shares and/or exercisable Options for Capital Partners' shares, whose vesting depends, inter alia, on the performance of the relevant companies as mentioned above, including within the framework of granting Options and/or restricted share units to other office holders in the Company and companies under its control, complies with the targets of the Compensation Policy and it ties the performance of Mr. Ben Simon, both in his role as CEO of the Company and in his role as director in Capital Partners, and the performance of the Company and Capital Partners (as applicable), and also keeps Mr. Ben Simon in his aforementioned positions for the long term, as well as encouraging maximizing of value to the shareholders of the Company and Capital Partners. The granting of the Company's Options and the Capital Partners Options to Mr. Ben Simon is a benefit for his tenure as a CEO and a Director therein (as the case may be) and complies with the terms of the Company's Compensation Policy and the cap of the Compensation for Officers of Financial Corporations Law.⁷

1.1.5.4. The members of the Compensation Committee and the BOD stated that the grant of the Options to Mr. Ben Simon is brought for approval by the General Assembly of the Company's shareholders according to Section 2(a) of the Compensation for Officers of Financial Corporations Law, and it is subject to its approval, and it will be carried out after full compliance with the regulatory requirements binding the Company as of the date of this report, including the provisions of the Compensation for Officers of Financial Corporations Law.

1.1.5.5. Considering all the parameters and considerations and in light of the reasons as detailed in this section above, the Compensation Committee and the BOD set forth that the grant of the Company's Options and Capital Partners Options to Mr. Ben Simon is fair, reasonable, and appropriate and acceptable under the circumstances, and is for the benefit of the Company and Capital Partners, inter alia, due to his contribution to their success, and taking into account his experience, skills, duties, and the accompanying responsibilities of his position, considering the regulatory restrictions applicable to the Company.

1.1.6. The wording of the proposed decision:

"Approve the granting of Options (non-tradable) to Mr. Eyal Ben Simon, CEO of the Company, as follows: (A) 39,788 Options (non-tradable) of the Company, exercisable for up to 39,788 ordinary shares of the Company, with a nominal value of 1 NIS each, in accordance with the conditions specified in the outline; and (B) 641,026 Options (non-tradable) of The Phoenix Capital Partners Ltd. ("**Capital Partners**"), exercisable for up to 641,026 ordinary shares of Capital Partners, with a nominal value of 1 NIS each, in accordance with the conditions specified in Section 1.1.2 of this report."

1.2. Grant of options (non-tradable) to the Chairperson of the Company's BOD, Mr. Benjamin

⁷ In this context, it was noted that current compensation cap according to the Compensation for Officers of Financial Corporations Law is NIS 3.9M. As the annual compensation of a number of low-rating employees in the Company increases, the maximum annual compensation cap that can be granted to Mr. Ben Simon may increase (Depending on how the cap is calculated according to the Compensation for Officers of Financial Corporations Law). In any case, the compensation to Mr. Ben Simon will not exceed the cap allowed by law, including according to the Compensation for Officers of Financial Corporations Law, and to that end, the annual grant to Mr. Ben Simon will truncated, if necessary.

Gabbay

Mr. Benjamin Gabbay has been serving as the Chairperson of the Company's BOD as of April 2020 (and as Chairperson of The Phoenix Insurance BOD (70% appointment percentage) as of November 2019), and the conditions of his tenure and employment, as approved by the Compensation Committee and the Company's BOD, are detailed in Note 42.b.4 to the Company's consolidated financial statements for 2024 (as published as part of the 2024 Company's Periodic Report).⁸ As part of Mr. Gabbay's positions and in addition to his tenure as Chairperson of the Company's BOD and The Phoenix Insurance BOD, Mr. Gabbay also holds other positions in companies controlled by the Company, among them also a term as a director at Capital Partners Ltd.

Following the examination conducted in the Company regarding the possibility of granting equity-based compensation in companies controlled by the Company by those companies to Company officials who hold a position and/or contribute to those companies, including to the Chairperson of the Company's BOD, it was decided to bring to the approval of the General Assembly the grant of Options (non-tradable) to Mr. Gabbay in Capital Partners Ltd., as described below.

The grant of the aforementioned Options complies with the provisions of the Company's Compensation Policy. Notably, except for the grant proposed above, Mr. Gabbay's tenure and employment conditions will not change.

The said Options will be granted, insofar as they are granted, in accordance with the Equity-Based Compensation Plan of Capital Partners Ltd.

Before the publication of this report, the grant of the Options mentioned in this Section 1.2 was approved by Mr. Gabbay (unanimously) in the Company's Compensation Committee at its meeting of March 10, 2025, and in the Company's BOD at its meeting of March 12, 2025, as part of the compensation package to which Mr. Benjamin Gabbay is entitled. Furthermore, it should be noted that the publication of this report, the grant of the Options mentioned in this Section 1.2 was also approved (unanimously) by the authorized organs of Capital Partners Ltd. (that is, in the BOD of Capital Partners Ltd. at its meeting of March 9, 2025, and in the general assembly of Capital Partners Ltd. at its meeting of March 12, 2025). In this context, it shall be clarified that subject to the approval of the general assembly regarding the compensation offered to Mr. Gabbay in accordance with Section 1.2, for the purposes of Section 102 of the Ordinance, the date of approval of the granting of the Options in the BOD of Capital Partners Ltd. as mentioned above will be deemed as their grant date.

The main terms of the (non-tradable) options offered to Mr. Gabbay and their amount, which are

⁸ In this context, inter alia, in respect of his tenure as Chairperson of the Company, Mr. Gabbay is entitled to annual compensation as well as compensation for attending meetings (which are not joint meetings of the Company and The Phoenix Insurance) as an expert director (according to his classification by the Compensation Committee as such), in accordance with what is detailed in the Fourth Schedule to the Companies (Rules Concerning the Compensation and Expenses of an External Director) Regulations, 5760-2000, according to the rating of the Company, as it shall be from time to time; and as of 2025, the gross monthly salary of Mr. Gabbay for his tenure as Chairperson of The Phoenix Insurance (appointment percentage of 70%) is in the amount of NIS 105,585, which is linked to the CPI and is updated once a year with the January salary (according to the published index on January 15th of that year). This salary, as will be updated from time to time as mentioned above, constitutes the fixed salary agreed upon as a basis for provisions for compensations and rewards. For additional details about the conditions of tenure and employment of Mr. Gabbay in the Company and The Phoenix Insurance, including ancillary conditions (such as reimbursement of costs in accordance with the Company's Compensation Policy, days off, etc.), officers insurance, indemnity and exemption, advance notice and non-compete period, see Note 42.b.4 to the Company's consolidated financial statements for 2024 (as published as part of the Company's periodic report for 2024).

brought for the approval of the General Assembly, are as follows:

- 1.2.1. 641,026 Options (non-tradable) of Capital Partners Ltd. with a total value of NIS 500,000, exercisable for up to 641,026 ordinary shares of Capital Partners Ltd., with a nominal value of 1 NIS each, which are, as of the date of the report (on the theoretical assumption of full exercise of the Options and without taking into account realization through the 'net realization' mechanism) about 0.67% of the issued and paid-up share capital of Capital Partners Ltd. (and about 0.58% in full dilution).⁹
- 1.2.2. The aforementioned Options are offered to Mr. Gabbay as part of his tenure as a director at Capital Partners Ltd. and as part of the conditions of his tenure and employment therein (and without monetary compensation in cash on his part). The Options are offered in accordance with the Equity-Based Plan of Capital Partners Ltd. and accordance with the capital gain track outlined in Section 102(b)(2) of the Ordinance. The Options granted to Mr. Gabbay will be deposited for him in trust with a trustee, who will hold them in trust for the periods specified in Section 102 of the Ordinance.
- 1.2.3. The other terms of the offered Options are as specified in Section 1.1.2 above, mutatis mutandis.
- 1.2.4. The economic value of the options

At the time of the BOD's decision regarding the grant of the Options to Mr. Gabbay (based on a value estimate for Capital Partners Ltd. as made by an external valuer as of March 11, 2025), the economic value of all the Options offered to Mr. Gabbay was evaluated at NIS 500 thousand, an amount that does not exceed the cap outlined in the Compensation Policy for the Company's office holders.¹⁰

- 1.2.5. Below are details regarding the expected compensations to which Mr. Gabbay is entitled in 2025, in accordance with the updated terms of his tenure and employment, including the grant of the Options (non-tradable) in Capital Partners Ltd., as detailed in this report above:

| Details of the recipient of the benefits | | | | Benefits for services and others (in thousands of NIS) | | | | | | Total | Of this: Total for the matter of the Compensation for Officers of Financial Corporations Law (4) |
|--|--|------------------------|--|--|-----------|-------------------------|----------------|------|-------|-------|--|
| Name | Position | Appointment percentage | Holding rate in the corporation's equity | Salary (2) | Grant (3) | Share-based payment (3) | Management fee | Rent | Other | | |
| Benjamin Gabbay | Chairperson of the Company BOD and The Phoenix Insurance (1) | Partly (See above) | 0.05% (including in full dilution) | 1,954 | 0 | 760 | - | - | - | 2,714 | 2,463 |

(1) In addition, Mr. Gabbay also serves as a director in other companies in the Phoenix Group, including Capital Partners.

(2) The compensation paid to Mr. Gabbay from the Company complies with the *Companies (Rules Concerning the Compensation and Expenses of an External Director) Regulations, 5760-2000*. The salary detailed in the table is a payment for Mr. Gabbay's tenure at The Phoenix Insurance, as detailed above. In this context, it shall be clarified that the salary shown in the table constitutes 100% of the

⁹ It should be emphasized that, in practice, at the time of the exercise of the options by Mr. Gabbay, he will not be allocated the full amount of shares resulting from the exercise of the said options, but only shares in a quantity reflecting the monetary benefit embedded in those exercised options.

¹⁰ The economic value of the Capital Partners Ltd. options was calculated according to the binomial model. According to the aforementioned valuation, the average value of each option in Capital Partners Ltd. is approximately 0.78 NIS.

salary paid to Mr. Gabbay in connection with all his positions in the Group and does not constitute the salary paid by the Company only.

- (3) This sum expresses the economic value of the Options that will be granted to Mr. Gabbay in Capital Partners., according to the manner of recording the expected accounting expense in 2025 (as opposed to a linear distribution over the vesting periods), as well as the economic value of options granted to Mr. Gabbay in the past and which have not yet been recognized as an expense in the Company's financial statements (when recording the expense for these options is also done in the manner of recording the expected accounting expense). For details about the full economic value of the options granted to Mr. Gabbay, see section 1.2.4 above.
- (4) Compensation as defined in the Compensation for Officers of Financial Corporations Law, that is, the total compensation excluding provisions for severance pay and bonuses (including loss of working capacity) according to law, and with the exception of completing the employer's provisions for rights accrued up to the date of entry into force of the law.

1.2.6. For the summary of the considerations and reasons for the allocation of the (non-tradable) Options in Capital Partners Ltd. to Mr. Gabbay, see the summary of considerations as detailed in Section 1.1.5 above (in relation to the options in Capital Partners for Mr. Ben Simon), mutatis mutandis.

1.2.7. The wording of the proposed decision:

“Approve the grant of 641,026 Options (non-tradable) The Phoenix Capital Partners Ltd.. (“**Capital Partners**”) to Mr. Benjamin Gabbay, Chairperson of the Company's BOD, exercisable for up to 641,026 ordinary shares of Capital Partners, with a nominal value of 1 NIS each, in accordance with the conditions specified in Section 1.2 of this report.”

2. Convening the General Assembly, its date and performance

The special General Assembly will convene on Monday, April 21, 2025 at 17:00, at the Company's Headquarters at 53 HaShalom Road, Giv'atayim, 20th floor.

The legal quorum for the General Assembly is the presence of at least three (3) shareholders, present by themselves or by a proxy, holding at least one-third (1/3) of the total voting rights in the Company within half an hour from the date set for the commencement of the Assembly.

If no legal quorum is present half an hour after the date set for the commencement of the Assembly, the Assembly shall be postponed for one week at the same time and place, Monday, April 28, 2025, at 17:00 (“Postponed General Assembly”). If a legal quorum is not present half an hour after the date set for the Postponed General Assembly, the presence of at least two (2) shareholders, either by themselves or through a proxy, will constitute the legal quorum for the Postponed General Assembly.

3. The required majority for decisions on the Assembly's agenda

The majority required to approve the decisions listed in Sections 1.1-1.3 and 1.5 on the agenda is a simple majority of more than fifty percent (50%) of the votes of the shareholders participating in the General Assembly, who are entitled to vote and who voted in it, without taking into account abstainers..

The majority required to approve the decisions in Section 1.1 on the agenda (that is, grant of Options to Mr. Eyal Ben Simon) is the majority stipulated in section 267a(b) of the Companies Law and Section 2(a) of the Compensation for Officers of Financial Corporations Law (as the case may be), that is, an ordinary majority (that is, a majority of over fifty percent (50%) of all the votes of the shareholders participating in the General Assembly, who are entitled to vote and who voted in it), provided that one of the following occurs: (A) The number of majority votes in the General Assembly shall include the majority of all the votes of the shareholders who are not the controlling shareholders of the Company or have a personal interest in the approval of the decision, participating in the vote; In counting all the votes of the aforesaid shareholders, the abstainers shall not be taken into account; or (B) The total number of opposing votes from among the shareholders referred to under sub-section (A) above shall not exceed the rate of two percent (2%) of the total voting rights in the Company.

Any shareholder who wishes to participate in the vote concerning the decisions in Section 1.1 on the agenda, will inform the Company before voting at the Assembly (by himself or through his proxy); or, if the vote is conducted by a voting paper - by marking and detailing in the designated place on the voting paper, whether he has a personal interest in the relevant decision or not; If a shareholder has not notified as mentioned, he will not vote and his vote will not be counted.

The majority required to approve the decisions in Section 1.2 on the agenda (that is, grant of Options to Mr. Benjamin Gabay) is a simple majority of more than fifty percent (50%) of the votes of the shareholders participating in the General Assembly, who are entitled to vote and who voted in it, without taking into account abstainers.

Any shareholder who wishes to participate in the vote in any of the topics on the agenda will inform whether or not he is an interested party in the Company, a senior official in the Company or an institutional investor.

4. The Assembly's orders and voting

4.1. The date for determining the shareholders' entitlement to participate and vote in the Assembly

The Effective Date for determining the shareholders' entitlement to vote in the General Assembly according to section 182(b) of the *Companies Law* and according to Regulation 3 of the *Companies' (Written Voting and Position Announcements) Regulations, 5766-2005* ("**Voting Papers Regulations**") is Monday, March 24, 2025 (the "**Effective Date**").

4.2. Voting eligibility

Any of the Company's shareholders on the Effective Date, whether the shares are listed on his/her name, or whether he/she holds them by way of a stock-exchange member, is eligible to take part and vote in the Assembly in person or by proxy for voting as well as by Voting Paper or by an Electronic Voting Paper (as defined below).

4.3. Proxy for voting

The document that appoints a proxy shall be in writing, signed by the appointer or his/her attorney, or, when the appointer is a corporation, the power of attorney shall be signed with its accepted stamp or by its attorney. The proxy-appointment letter and the power of attorney (if there is any) or a copy of such documents approved by a notary shall be deposited at the Company's Offices with the Company's secretariat, at least forty-eight (48) hours prior to the date and time of the General Assembly or the Postponed Assembly (as the case may be) for which an authorization letter was submitted. A deposit as stated, which relates to the Assembly's set date, shall also be effective for the Postponed Assembly.

4.4. Ownership approval

In accordance with the *Companies (Proof of Share Ownership for Voting Purposes in the General Assembly) Regulations, 5760-2000* ("**Share Ownership Proof Regulations**"), a shareholder of the Company, to whom a share is listed with a stock exchange member and that share is included among the shares listed in the register of shareholders in the name of the nominee company ("**Unlisted Shareholder**"), is entitled to participate in the General Assembly, by himself or by a proxy or by a Voting Paper (as defined below), only if he presents to the Company, prior to the General Assembly, approval from the stock exchange member with whom his right to the share is listed, regarding his ownership of the Company's shares on the Effective Date, in accordance with Regulation 2 of the Share Ownership Proof Regulations as well as in the Form found in the Schedule to the Share Ownership Proof Regulations ("**Ownership Approval**"). Alternatively, an Unlisted Shareholder may order that his Ownership Approval be forwarded to the Company

through the Electronic Voting System (as defined below). Without detracting from the aforementioned, an approved electronic message pursuant to section 44K5 of the Securities Law, which concerns the data of the users of the Electronic Voting System - has the same legal standing as an Ownership Approval of a share in respect of any shareholder included therein.

An Unlisted Shareholder is entitled to receive the Ownership Approval from the stock-exchange member through whom he holds his shares, at the branch of the stock-exchange member or by mail to his address for only a delivery charge, if he requested it, provided that a request on this matter will be given in advance to a specific securities account.

4.5. Voting paper and position announcements

As mentioned, a shareholder entitled to participate and vote in the General Assembly, may vote at the General Assembly by means of a Voting Paper, as defined in Section 87 of the Companies Law, the wording of which is attached to this report (**“Voting Paper”**). A shareholder shall indicate the manner of his vote regarding each decision on the agenda in the second part of the Voting Paper. For this matter, the vote of a shareholder who voted using a Voting Paper will be considered as if he was present and participated in the meeting.

You can review the Voting Paper and position announcement as defined in Section 88 of the Companies Law, insofar as provided, on the distribution website and the stock exchange website (as defined below). Any shareholder may contact the Company directly and receive from it free of charge the text of the Voting Paper and position announcements (insofar as they are provided). Also, you can review the Voting Paper and position announcements on the Securities Authority's Distribution Website at: <https://www.magna.isa.gov.il> (**“Distribution Website”**) and on the website of the Tel Aviv Stock Exchange Ltd., at: <https://maya.tase.co.il> (**“TASE Website”**).

A stock-exchange member shall send, for no cost, by email, a link to the Voting Paper's wording and the position announcements (insofar as provided) on the Distribution Website, to any shareholder of the Company who is unlisted on the Company's shareholders' registry and whose shares are listed with the same stock-exchange member, unless the shareholder has notified that he does not wish that or that he wishes to receive Voting Papers by mail while bearing the delivery cost.

The Voting Paper and the documents that must be attached thereto must be serviced, as detailed in the voting document, to the Company's Headquarters (including by registered mail) along with the Ownership Approval (and in relation to a listed shareholder - together with a copy of an identity card, passport or certificate of incorporation, as the case may be) up to four (4) hours before the time of convening the General Assembly. For this matter, the “date of service” is the date when the Voting Paper and the documents attached thereto arrived at the Company's Headquarters.

The deadline for service of position announcement to the Company by the Company's shareholders is up to ten (10) days before the date of the Assembly. The deadline for service of the BOD's response to the position announcements, insofar as such position announcements are submitted and the BOD chooses to submit its response to them, is up to five (5) days before the date of the Assembly. An Unlisted Shareholder will be entitled to service the Ownership Approval also via the Electronic Voting System, as mentioned in section 4.6 below.

A Voting Paper that is not accompanied by an Ownership Approval (or alternatively, an Ownership Approval was not serviced via the Electronic Voting System) will be invalid.

4.6. Voting in the Electronic-Voting System

In addition, an Unlisted Shareholder may also vote using an Electronic Voting Paper which will be transmitted to the Company in the Electronic Voting System, which operates according to Section B of Chapter G2 of the Securities Law (**“Electronic Voting”**, **“Electronic Voting System”** and **“Electronic Voting Paper”**, respectively).

Voting by way of an Electronic Voting Paper shall be permitted from the end of the Effective Date

and up to six (6) hours prior to the General Assembly's convening date.

Notably, in accordance with Section 83(D) of the Companies Law, should a shareholder vote in more than one manner, his most recent vote shall count, when accordingly, a shareholder's vote, whether by proxy or a simple Voting Paper shall be deemed late to voting by way of a Voting Paper or an Electronic Voting System.

4.7. Changes to the agenda and a shareholder's request to include a topic on the agenda

After the publication of this Report, there may be changes to the agenda, including adding a topic to the agenda, and position announcements may be published. The updated agenda and position announcements may be reviewed, when published, on the Company's reports and on the Distribution Website and the TASE Website..

A shareholder's request, according to Section 66(B) of the Companies Law, to include a topic on the agenda of the General Assembly shall be submitted to the Company up to seven (7) days after the Assembly is convened ("**Shareholder's Request**"). In the aforementioned case, the Company will publish a revised Assembly Convention report with a revised Voting Paper no later than seven (7) days after the deadline for submitting a request.

5. **The Company's Representative**

The Company's representative for handling this Report is Attorney Elad Sirkis, Company's Secretary, of 53 HaShalom Road, Giv'atayim. Tel: 03-7335656 ; Fax: 03-7238831; Email: EladS1@fnx.co.il. Ownership Approvals and/or powers of attorney and/or voting instructions and/or Voting Papers shall be sent to Attorney Elad Sirkis, to fax number 03-7332163 or by email to EladS1@fnx.co.il

6. **Reviewing the Documents**

The full wording of the proposed decisions may be reviewed, concerning the Voting Paper and the position announcements (if there are any) at the Company's Headquarters, from Sundays to Thursdays during regular work hours, in prior coordination by calling 03-7332997, and that, by the time of convening the Assembly.

One or more shareholders, who hold on the Effective Date shares at a rate that is 5% or more of the total of all voting rights in the Company, as well as those who hold the aforementioned proportion out of the total number of voting rights which are not held by a controlling shareholder of the Company, as defined in Section 268 of the Companies Law, is entitled, by himself or through a proxy, after convening the General Assembly, to review, at the Company's headquarters, during regular working hours, the Voting Papers and voting records through the Electronic Voting System that arrived at the Company, as specified in Regulation 10 of the Voting Papers Regulations.

Sincerely,

Phoenix Financial Ltd.

By: Meni Neeman, Chief Legal Counsel

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The Hebrew immediate report is the binding report-

Phoenix Financial Ltd.

**Voting Proxy according to the Companies Regulations
(Voting in Writing and Position Announcements) 5766-2005**

First Part

1. Company name:

Phoenix Financial Ltd. (the “**Company**”)

2. Type of General Special Assembly, the time and venue for its convening:

General Special Assembly of the Company's shareholders (the “**Assembly**”). The Assembly shall be held on Monday, April 21, 2025, at 17:00 at the Company's offices, at 53 HaShalom Road, Floor 20 (the “**Company's Offices**”). If the Assembly is postponed, it shall then convene on Monday, April 28, 2025 at the same place and time.

3. A breakdown of the topics on the agenda for which it is possible to vote via a Voting Paper and a summary of the proposed resolutions:

- 3.1 **Grant of the options (non-tradable) in the Company and a subsidiary to the CEO of the Company, Mr. Eyal Ben Simon**

The wording of the proposed resolution: “Approve the granting of Options (non-tradable) to Mr. Eyal Ben Simon, CEO of the Company, as follows: (A) 39,788 Options (non-tradable) of the Company, exercisable for up to 39,788 ordinary shares of the Company, with a nominal value of 1 NIS each, in accordance with the conditions specified section 1.1.1 to the Convening the Assembly Report; and (B) 641,026 Options (non-tradable) of The Phoenix Capital Partners Ltd. (“**Capital Partners**”), exercisable for up to 641,026 ordinary shares of Capital Partners, with a nominal value of 1 NIS each, in accordance with the conditions specified in Section 1.1.2 to the Convening the Assembly Report.”

Apart from the allocations proposed above, there will be no change in the terms of Mr. Ben Simon's tenure and employment.

- 3.2 **Grant of options (non-tradable) to the Chairperson of the Company's BOD, Mr. Benjamin Gabbay**

The wording of the proposed resolution: “Approve the grant of 641,026 Options (non-tradable) The Phoenix Capital Partners Ltd.. (“**Capital Partners**”) to Mr. Benjamin Gabbay, Chairperson of the Company's BOD, exercisable for up to 641,026 ordinary shares of Capital Partners, with a nominal value of 1 NIS each, in accordance with the conditions specified in Section 1.2 of the Convening the Assembly Report.”

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Apart from the grant proposed above, there will be no change in the terms of Mr. Gabbay tenure and employment.

4. The place and time where the full wording of the proposed resolutions can be reviewed:

The full wording of the proposed resolutions concerning the Voting Paper and the Position Announcements (if available) may be reviewed at the Company's Offices from Sundays through Thursdays during regular work hours, by prior coordination by calling 03-7332997, up until the time of convening the Assembly. Also, the Report Convening the Assembly, this Voting Paper, and the Position Announcements can be reviewed as defined in section 88 of the Companies Law 5759-1999 (the “**Companies Law**”), if such exist, on the distribution website of The Israel Securities Authority at: <http://www.magna.isa.gov.il/default.aspx>, (the “**Distribution Website**”) and on the Tel Aviv Stock Exchange Ltd. website at: <http://maya.tase.co.il> (the “**Stock Exchange Website**”).

5. The majority needed to make resolutions on the agenda:

The required majority to approve the resolution listed in Section 3.1 above (i.e., the grant of options to Mr. Eyal Ben-Simon) is the majority set forth in section 267A(b) of the Companies Law and section 2(a) of the Remuneration of Executives in Financial Corporations Law (as applicable), i.e., an ordinary majority (i.e., a majority of more than fifty percent (50%) of all the votes of shareholders participating in the General Meeting who are entitled to vote and vote in it), Provided that one of the following is fulfilled: (a) The quorum of majority votes at the General Meeting shall include a majority of all the votes of shareholders who are not controlling shareholders in the Company¹ or have a personal interest in the approval of the resolution, who participate in the voting; In counting all the votes of such shareholders, abstention votes shall not be taken into account; or (b) the total number of dissenting votes from among the shareholders referred to in paragraph (a) above shall not exceed two percent (2%) of the total voting rights of the Company.

Any shareholder who wishes to participate in voting on the resolution in paragraph 3.1 above shall inform the Company prior to voting at the meeting (by himself or

¹ The Company is a Company without controlling Share Holder.

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through his agent) or, if the vote is by means of a proxy statement – by marking and specifying in the place designated for this purpose on the proxy statement, whether or not he has a personal interest in the relevant resolution; In the second part of this proxy statement, a place is allocated for marking the existence or absence of such personal interest, as well as a place for describing it, if any. A shareholder who has not marked, or marked "yes" and has not described as aforesaid – his vote shall not be brought in a quorum.

The required majority to approve the resolutions listed in Section 3.2 above is a simple majority of more than fifty percent (50%) of the votes of the shareholders who are present in the Assembly and who are entitled to vote and have voted therein, without considering the abstaining votes.

In addition, any shareholder who wishes to participate in the voting (by marking in the appropriate place in the second part of this proxy statement) shall inform whether or not he is an interested party in the company, a senior officer of the company or an institutional investor.

6. The date and time for determining shareholders' entitlement to participate and vote in the Assembly:

The date and time that determines the shareholders' entitlement to vote at the General Assembly according to section 182 of the Companies Law and according to Regulation 3 of the Companies Regulations (Voting in Writing and Position Announcements) 5766-2005 is Monday, 21 March, 2025 (the "**Effective Date**").

7. Validity of the Voting Paper:

The Voting Paper shall be valid only if the following documents are attached:

An Unlisted Shareholder² - Ownership Approval for the Effective Date (or if Ownership Approval has been submitted to the Company via the Electronic Voting System by the time the system is locked as specified below). A Listed Shareholder³ - A photocopy of their ID, passport, or incorporation certificate.

² Anyone who has shares that are listed with a stock-exchange member and those shares are included among the shares listed in the shareholders' register in the Company's name for the records.

³ A shareholder who is listed in the shareholders' register.

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The aforementioned Voting Paper, in addition to the documents attached thereto, as mentioned above, should be submitted up to four (4) hours prior to the Assembly convening. In this respect, the “submission date” is the date when the Voting Paper and the attached documents reach the Company's Offices.

Alternatively, an Unlisted Shareholder shall be entitled to submit to the Company Ownership Approval via the Electronic Voting System up until the time the Electronic Voting System is locked (that is, up to six (6) hours prior to the Assembly being convened).

A Voting Paper that is not submitted according to what is stated in this paragraph shall be deemed invalid.

8. The Company's address for submitting the Voting Papers and Position Announcements:

The Company's Offices at 53 HaShalom Road, Givatayim, Floor 20, fax no. 03-7238831.

9. Voting in the Electronic Voting System

An Unlisted Shareholder is also eligible to vote by an Electronic Voting Paper, which shall be submitted to the Company by the Electronic Voting System that operates according to Mark B of section 7-2 of the Securities Law (the “**Electronic Voting System**” and the “**Electronic Voting Paper**”, respectively). Voting by way of an Electronic Voting Paper shall be permitted from the end of the Effective Date and up to six (6) hours prior to the General Assembly's convening date (the “**System Lock Date**”), at which time the Electronic Voting System will be locked. Voting through the Electronic Voting System can be changed or canceled up until the system is locked, and no changes will be allowed through the Electronic Voting System after this time.

It should be noted that in accordance with section 83(D) of the Companies Law, should a shareholder vote in more than one method, their most recent vote shall count while, in this regard, a vote by a shareholder in person or by proxy or by a regular Voting Paper submitted to the Company's Offices shall be deemed late for voting by way of the Electronic Voting System.

10. The deadline for submitting Position Announcements to the Company by the shareholders:

Up to ten (10) days prior to the Assembly being convened.

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The Hebrew immediate report is the binding report-

11. The deadline for submitting the BOD's response to a Position Announcement:

Up to ten (5) days prior to the Assembly being convened.

12. URLs where the Voting Papers and the Position Announcements can be found:

Distribution Website: <http://www.magna.isa.gov.il/default.aspx>.

Stock-exchange website: <http://maya.tase.co.il>.

13. Ownership Approval:

An Unlisted Shareholder is entitled to receive Ownership Approval at the stock-exchange member's branch or by mail if they so request it. Such a request must be given in advance to the specific securities account. Alternatively, an Unlisted Shareholder may instruct that his Ownership Approval be forwarded to the Company through the Electronic Voting System up until the system is locked (as specified in Paragraph 8 above).

An Unlisted Shareholder is entitled to receive by email, free of charge, a link to the wording of the Voting Paper and the Position Announcements (if such exist), on the Distribution Website, from the stock-exchange member through whom he holds his shares, unless he has informed the stock-exchange member that they do not wish to receive such a link or that they wish to receive the Voting Papers by mail while bearing the cost; the shareholder's notice concerning the Voting Papers will apply to the Position Announcements as well.

In addition, every shareholder is entitled to contact Attorney Elad Sirkis (via fax number 03-7332163 and/or via email at elads1@fnx.co.il) and receive, free of charge, the wording of the Voting Paper, or, with his consent, a link to the wording of the Voting Paper on the Distribution Website, as well as the Position Announcements that the Company has received, if any exist.

14. Review of voting papers and voting records using the electronic voting system:

One or more shareholders who hold shares that constitute 5% or more of the total voting rights in the Company, as well as any other individual who holds a similar percentage of the total voting rights that are not held by a controlling shareholder in the Company, as defined in section 268 of the Companies Law, is entitled, in person or by proxy on his/her behalf, after the General Assembly is convened, to review, at the Company's Offices during regular work hours, the Voting Papers and the voting records that the

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Company has received via the Electronic Voting System, as specified in Regulation 10 of the Companies Regulations (Voting in Writing and Position Announcements) 5766-2005. The Company's regular quota of shares that comprise 5% of the total voting rights in the Company is 13,046,508 of the Company's regular shares. The Company's regular quota of shares that comprise 5% of the total voting rights in the Company that are not held by a controlling shareholder at the Company is 12,539,248 of the Company's regular shares.

15. Changes in the General Assembly Agenda:

After publication of the Voting Paper, there may be changes to the agenda, including adding a topic to the agenda, and Position Announcements may be published. The updated agenda and Position Announcements can be reviewed (if such exist) in the Company's reports on the Distribution Website.

According to section 66(B) of the Companies Law, a shareholder's request to include a topic on the agenda of the General Assembly shall be submitted to the Company up to seven days from the summons to convene the Assembly (a "**Shareholder Request**"). If the BOD finds that the topic being requested to be included on the agenda by the shareholder is appropriate for discussion in the General Assembly, the Company shall then draw up an updated agenda and a revised Voting Paper and publish them no later than seven days after the deadline for submitting a Shareholder Request.

| |
|--|
| <p>A shareholder shall indicate their method of voting concerning any resolution on the agenda in the Second Part of this Voting Paper.</p> |
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Phoenix Financial Ltd. (the "Company")

Voting Paper according to the Companies Regulations (Voting in Writing and Position Statement) 5766-2005 (the "Regulations")

Second Part

Company name: **Phoenix Financial Ltd.** (the "Company")

The Company's address (for submitting and sending the Voting Papers): The Company's offices at 53 HaShalom Road, Givatayim, Floor 20. Fax No.: 03-7238831.

Company Registration No.: 52-001745-0.

The Assembly date: Monday, 21 April, 2025 at 17:00.

Type of Assembly: Special General Assembly.

The Effective Date: Monday, 24 March, 2025.

Shareholder's information:

16. Shareholder's name - _____

17. ID No. - _____

18. If the shareholder does not hold an Israeli ID -

Passport No. - _____

The country in which it was issued - _____

Valid until - _____

19. If the shareholder is a corporation -

Corporation Registration No. - _____

Country of incorporation - _____

20. Is the shareholder a stakeholder⁴, a senior position holder⁵, or an institutional investor⁶? Yes/No

(If Yes, specify: _____)

⁴ "A stakeholder" as defined in section 1 of the Securities Law 5728-1968 (the "Securities Law").

⁵ A "senior position holder" – as defined in section 37(D) of the Securities Law.

⁶ "An "institutional investor" - as defined in Regulation 1 of the Oversight Regulations on Financial Services (Provident Funds) (Participation of an Administrative Company in a General Assembly), 5769-2009, as well as a Director of Co-investments in a Trusteeship Fund as defined in the Joint Investment Trusteeship Law, 5754-1994.

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The voting method:

| Topics on the agenda | The voting method ⁷ | | | Are you a controlling shareholder in the Company or a stakeholder ⁸ | |
|--|--------------------------------|---------|---------|--|-----|
| | In favor | Against | Abstain | Yes | No |
| Grant of Options (non-tradeable) of the Company and options (non-tradeable) in Subsidiary to the Company CEO, Mr. Eyal Ben Simon | | | | | |
| Grant of options (non-tradeable) in Subsidiary to the Company Chairperson, Mr. Benjamin Gabbay | | | | N/R | N/R |

Details regarding personal interest in approving the Grant options (non-tradeable) of the Company and options (non-tradeable) in Subsidiary to the Company CEO, Mr. Eyal Ben Simon (If applicable):

For shareholders who hold shares via a stock-exchange member (according to section 177(1) of the Companies Law) - this Voting Paper is only valid when an Ownership Approval is attached to it, except in cases where voting is done via an Electronic Voting System. For shareholders who are registered in the Company's shareholders' list - the Voting Paper is valid if a copy of the ID/passport/incorporation certificate is attached to it.

Date: _____

Signature: _____

⁷ Not marking any vote shall be deemed an absentee vote on that topic.

⁸ A shareholder who does not fill in this column will not have their vote counted.