

# BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

## Signing of a Non-Binding Memorandum of Understanding for the Acquisition of HOT Mobile Ltd.

To:  
Israel Securities Authority

To:  
The Tel Aviv Stock Exchange Ltd.

16 November 2025

Further to the Company's immediate report dated 11.11.2025 (reference 2025-01-085992) regarding the submission of an updated, non-binding letter of intent by its subsidiary, Pelephone Communications Ltd. ("Pelephone"), to Altice International S.à r.l for the cash purchase of the entire ownership in HOT Mobile Ltd. ("HOT Mobile"), immediate notice is hereby given that on 16.11.2025 Pelephone and HOT Communication Systems Ltd. ("HOT") signed a non-binding memorandum of understanding regarding this matter (the "MOU").

According to the MOU, Pelephone will acquire from HOT full ownership of HOT Mobile (for a sum of NIS 2.1 billion, subject to adjustments). The MOU includes a framework for advancing negotiations between the parties to reach commercial and legal agreements towards the signing of a binding purchase agreement, conducting due diligence, and negotiations between the parties according to competition law regulations, all within 45 days (Pelephone may extend this period by an additional 15 days under certain conditions). In addition, the MOU does not grant exclusivity to Pelephone during this period.

The signing of a purchase agreement, if agreed upon, will be subject to the approval of the Pelephone Board of Directors and the Company's Board of Directors<sup>1</sup> as well as HOT's Board of Directors. The binding purchase agreement, if concluded, is expected to include conditions precedent that must be fulfilled before completion of the purchase, including obtaining the approval of the Ministry of Communications and the Competition Authority, obtaining the required third-party consents from HOT Mobile, and the absence of any material adverse change in HOT Mobile.

The information in this report includes forward-looking information as defined in the Securities Law, 1968, the realization of which is uncertain, in whole or in part, including regarding the continuation of negotiations between the parties, the formation of a purchase agreement, its terms, timelines, receipt of the necessary regulatory approvals, including approval from the Ministry of Communications and the Competition Authority, and completion of any transaction, for the reasons specified above.

Respectfully,  
BEZEQ THE ISRAELI TELECOMMUNICATION CORP. LTD.

<sup>1</sup> Signing the acquisition agreement is subject, on the part of the company, to maintaining a high credit rating for the company in the AA group and maintaining the company's current dividend policy.