

Immediate Report on an Event or Matter Deviating from the Regular Activities of the Corporation

Regulation 36 to the Securities Regulations (Periodic and Immediate Reports), 1970

Note: Results of an offering must be reported on form T20 and not in this form. Company/ bond rating reports must be submitted via form T125.

Event Description

Nature of the event:

Agreement between the Chairman of the Board and Knafey Nesharim Aviation Ltd.

1.

Further to the immediate report published by the company on November 24, 2024 (Reference: 2024-01-618273) (as amended on January 12, 2025 (Reference Number: 2025-01-003579)) regarding discussions between Mr. Amikam Ben-Tzvi, Chairman of the Board of the company ("Ben-Tzvi") and Knafey Nesharim Aviation Ltd., the controlling shareholder of the company ("Knafey Nesharim") and/or Mr. Kenneth Neil Rosenberg in connection with Knafey Nesharim's holdings in the company's shares, and further to the immediate report published by the company on October 29, 2025 (Reference: 2025-01-081239) regarding the agreement of the special state share holder that Mr. Kenneth Neil Rosenberg and Mr. Eli Zacharia Rosenberg (together: "the Rosenberg family") will hold shares of the company, among others via Knafey Nesharim Aviation Holdings Registered Partnership ("the Partnership"), the company is honored to announce that it was advised that on October 30, 2025, an agreement was signed between Ben-Tzvi and the Rosenberg family ("the Agreement"), whereby, after and subject to receiving the required regulatory approvals, Ben-Tzvi and the Rosenberg family will enter into an investment agreement whereby Ben-Tzvi will invest in the Partnership; upon completion, this would grant Ben-Tzvi 15% of the rights in the Partnership ("the Investment Agreement").

The Investment Agreement will also include mutual options for the Rosenberg family and Ben-Tzvi regarding the sale of Ben-Tzvi's holdings in the Partnership to the Rosenberg family. For clarity, the Investment Agreement and its completion will not result in a change of control in the company. As required by law and the terms of the control permit granted to the Rosenberg family for control of the company ("Control Permit"), the engagement and completion of the Investment Agreement is subject to prior written approval from the Government Companies Authority ("Regulatory Approval"), which as of this report's date is not assured.

It is clarified that both the Agreement and the Investment Agreement are unrelated to Ben-Tzvi's position as Chairman of the Board of the company, and the terms of these agreements are not dependent on or influenced by Ben-Tzvi's tenure as Chairman, or any change in his terms of employment or compensation by the company, if any.

Obtaining the Regulatory Approval as stated is forward-looking information as defined under the Securities Law, 1968, and therefore, the engagement in the Investment Agreement may not materialize or may be altered, as a result of reliance on third parties over whom the parties to the Investment Agreement and/or the company have no control.

2.

Date and time on which the corporation first learned of the event or matter: **30/10/2025 at 23:00**

3.

If the report was delayed—reason for the delay:

4.

On date and time, the restriction from reporting was removed:

5.

The company is a shell corporation as defined in the Stock Exchange regulations.

Details of Authorized Signatories on Behalf of the Corporation

No.	Name	Position
1	Sharon Braunstone Zeit	Other - Deputy CEO, Company Legal Counsel
2	Inbal Carmi	Other - Company Secretary

Explanation: According to regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these regulations shall be signed by the persons authorized to sign on behalf of the corporation. The Staff Position can be found at the authority's website: [Click here](#).

Previous Reference Numbers on the Subject

2024-01-618273 2025-01-003579 2025-01-081239

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Email: CORPORATE@ELAL.CO.IL

Electronic Signatory Name: Julia Zgut

Position: Attorney / Legal Advisor

Working Company Name:

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No images were included in the source document.