



August 21, 2025

## MAX STOCK LTD.

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("The Company")

To:

Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem 95464  
[www.isa.gov.il](http://www.isa.gov.il)

TEL AVIV STOCK EXCHANGE LTD  
2 Ahuzat Bayit Street  
Tel Aviv 6525216  
[www.tase.co.il](http://www.tase.co.il)

Dear Sir/Madam,

**Subject: Adjustment of Exercise Prices of Non-Traded Warrants (MAX STOCK AP2020)**

Following the Company's immediate report dated August 14, 2025 (Reference No. 2025-01-060408),

regarding the distribution of a cash dividend in the amount of NIS 0.2865976 per share, totaling approximately NIS 40 million,

the Company wishes to update that as of the "ex-dividend" date, which is today, August 21, 2025, the exercise prices of non-traded warrants (MAX STOCK AP2020) have been adjusted as detailed below:

**1.** In accordance with section 1.3.3 of the non-material private offering report published by the Company on November 29, 2020 (as amended on November 30, 2020; Reference Nos.: 2020-01-129285 and 2020-01-129789, respectively), following the dividend distribution as mentioned above, the Company has adjusted the exercise price of non-traded warrants

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granted by the Company to officers and employees of the Company, as of August 21, 2025, as detailed below:

No.	Number of Warrants as of 21.8.2025	Original Exercise Price per Share (NIS)	Adjusted Exercise Price (NIS) after Dividend Distribution on April 14, 2025	Adjusted Exercise Price per Share (NIS) following Dividend Distribution	Grantees
1	871,663	1.60	1.25	1.23	15 officers and employees
2	14,464	2.29	1.79	1.76	One employee

3. One employee | 2.56 | 2.60 | 3.33 | 40,552 | 3

4. One employee | 3.77 | 3.83 | 4.90 | 14,464 | 4

2. In accordance with the non-material private offering report published by the Company on February 17, 2022 (Reference No.: 2022-01-017052), following the dividend distribution as mentioned above, the Company has adjusted the exercise price of non-traded warrants granted by the Company to a manager in the Company (who as of the date of this report is not an officer), as of August 21, 2025, as detailed below:

No.	Number of Warrants as of 21.8.2025	Original Exercise Price per Share (NIS)	Adjusted Exercise Price (NIS) after Dividend Distribution on April 14, 2025	Adjusted Exercise Price per Share (NIS) following Dividend Distribution
1	160,813	9.87	8.08	7.96

Sincerely,

**MAX STOCK LTD.**