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# MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Registration Number: 520029984

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T121 (Public)  
Filed on MAGNA: 21/09/2025 Israel Securities Authority website: [www.isa.gov.il](http://www.isa.gov.il) Tel Aviv Stock Exchange website: [www.tase.co.il](http://www.tase.co.il) Reference: 2025-01-071001

## Immediate Report for General Material Information

**Explanation:** Do not use this form when there is a form tailored to the reported event.

This reporting form is intended for material reports for which there is no suitable dedicated form.

Results of an issuance should be reported on T20 and not on this form.

Reporting on bond ratings or corporate ratings should be submitted using form T125.

### Nature of the Event:

Letter from the Commissioner regarding the decision of the annual general meeting of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Reference numbers of previous reports on the subject: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

Following the immediate report published by the company on September 17, 2025 (Reference: 2025-01-070030), included in this report by reference, regarding the decision of the company's board of directors on September 16, 2025, sitting as the annual general meeting of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. (the "Annual Meeting Decision" and "MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.", respectively), the company is honored to update that on September 19, 2025, a letter was received from the Commissioner of the Capital Market, Insurance and Savings (the "Commissioner's Letter" or the "Letter" and the "Commissioner", respectively), addressed to the members of the company's board of directors, in response to an update letter to the Commissioner delivered by the board of directors following the Annual Meeting Decision. The main points of the Commissioner's Letter are as follows:

The letter details the Commissioner's positions, most of which were previously presented to the company and MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., as published by the company in immediate reports dated February 12, 2025, and August 31, 2025 (References: 2025-01-010273 and 2025-01-065323, respectively), included in this report by reference. The Commissioner notes, among other things, that he rejects the claim that the termination of the tenure of one of the directors in MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., following the Annual Meeting Decision, is not related to the request to appoint Prof. Gamzu to the board of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., and also notes that the current changes the company seeks to make in the composition of the board of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. are a direct continuation of the exceptional instability in its composition.

The Commissioner further notes in his letter, referring, among other things, to the clarification letter sent by the controlling shareholder on September 9, 2025, to the chairman of the board and the CEO of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., that the controlling shareholder's notice to the Commissioner regarding the intention to appoint Prof. Gamzu as chairman of the board of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., even before a discussion was held in the board on the matter, casts doubt on the ability of the board of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. to fulfill its duty to appoint a chairman independently and after a discussion free from external considerations and pressures.

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The Commissioner further states in his letter that he views with severity the company's prolonged avoidance of presenting a candidate for the position of chairman of the board of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD., whose identity would be acceptable to the Capital Market, Insurance and Savings Authority (the "Authority"), in place of Prof. Amir Barnea, and that as long as the personal circumstances that formed the basis for Prof. Barnea's decision to end his tenure (which, as stated in the letter, have not yet been detailed to the Authority) continue to exist, this avoidance by the company adds to the severity of its conduct.

The company will review the Commissioner's Letter and formulate its position on the matter.

Attached file: \_\_\_\_\_

The company is not a shell company as defined in the stock exchange regulations.

Date the corporation first became aware of the event: 19/09/2025 Time: 12:21

**Details of the authorized signatories on behalf of the corporation:**

No.	Name	Position
1	Adv. Sarit Perlmutter-Sugarman	Corporate Secretary

Explanation: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these regulations must be signed by those authorized to sign on behalf of the corporation. The staff's position on the matter can be found on the Authority's website: [Click here](#).

Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange.

Short name: MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Address: 4 Afek St., Petah Tikva, 4951229 Phone: 076-8868962, 076-8868959 Fax: 03-9238988 Email: [migdalhold@migdal.co.il](mailto:migdalhold@migdal.co.il) Company website: [www.migdal.co.il](http://www.migdal.co.il)

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Previous names of the reporting entity: MIGDAL INSURANCE HOLDINGS LTD.

Electronic reporter name: Perlmutter-Sugarman Sarit Position: Corporate Secretary Employer company name: MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Address: 4 Afek St., Petah Tikva, 4951229 Phone: 076-8868962 Fax: Email: [saritper@migdal.co.il](mailto:saritper@migdal.co.il)

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