

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

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)
Transmitted via MAGNA: 29/09/2025 Israel Securities Authority: www.isa.gov.il Tel Aviv Stock
Exchange: www.tase.co.il Reference: 2025-01-072649

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 in T20 and not in this form.

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

Nature of the Event:

Claim and request for its approval as a class action - the subsidiary Migdal Insurance Company Ltd. and the sub-subsidiary Migdal Makefet Pension and Provident Fund Management Ltd.

Reference numbers of previous reports on the subject: _____, _____, _____.

A notice is hereby given that a claim and a request for its approval as a class action (the "Approval Request") have been filed against the subsidiary, Migdal Insurance Company Ltd., and the sub-subsidiary, Migdal Makefet Pension and Provident Fund Management Ltd. (the "Respondents"), in the Tel Aviv Regional Labor Court. The subject of the Approval Request is the claim that the Respondents do not compensate members in provident funds and education funds for delays in executing transfer, withdrawal, and investment track change requests, allegedly in violation of the law. The group on whose behalf the Approval Request is submitted against the Respondents is defined as: "All members in provident funds and education funds managed by the Respondents, who in the past seven years: (a) experienced delays in the transfer of funds (transfer) or in changing investment tracks, contrary to the provisions of Regulation 5(a) of the Transfer Regulations, as well as Regulation 33b(b) of the Income Tax Regulations (Provident Funds); and/or (b) were charged during the delay period with excess management fees, as the difference between the transferring fund and the receiving fund, which were higher than the rate promised to them or set in the fund's bylaws; and/or (c) did not receive proactive compensation for the aforementioned delays, contrary to the provisions of Circular No. 2011-4-1 (the "Compensation Circular") and other principal decisions; and/or (d) their inquiries to the Respondents' public inquiries department were not answered within 30 days as required by Circulars 2009-9-9 and 2020-9-21, or were answered only partially and with significant delay."

The main causes of action are claims of violation of the bylaws of the funds managed by the Respondents, the Supervision of Financial Services (Provident Funds) Law, 2005, and regulations enacted thereunder; violation of Circulars 2011-4-1 and 2020-9-21 of the Commissioner of Capital Markets, Insurance and Savings; violation of a statutory duty under the Torts Ordinance; unjust enrichment; misleading under the Consumer Protection Law; breach of disclosure, fiduciary, and good faith duties; breach of contract; negligence.

The main remedies sought are obligating the Respondents to implement an internal and automated control mechanism to ensure compliance with the timelines set in the regulations; restitution to group members and compensation, particularly for the difference in management fees during the delay period (between the transferring fund and the receiving fund), statutory interest for arrears, and crediting the members' accounts accordingly. The claimed pecuniary damage of the applicant is estimated at NIS 1,461.81. The total claimed damage of the group members was not estimated.

Attached file: _____

The company is not a shell company as defined in the Stock Exchange bylaws.

Date the corporation first became aware of the event: 29/09/2025 at 08:15

Details of the authorized signatories on behalf of the corporation:

No.	Name	Position
1	Adv. Noam Hevelich	Other: Chief Legal Counsel

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.

Form structure update date: 06/08/2024

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 Company website: www.migdal.co.il

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

Electronic reporter name: Perlmuter-Sugarman Sarit Position: Company Secretary Employer company name: Migdal Insurance Company Ltd.

Address: 4 Afek St., Petah Tikva, 4951229 Phone: 076-8868962 Email: saritper@migdal.co.il