

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

Company Number: 520029984

To:

- Israel Securities Authority (www.isa.gov.il)
- Tel Aviv Stock Exchange Ltd. (www.tase.co.il)

Form T121 (Public)

Submitted via MAGNA on: 25/11/2025 Reference number: 2025-01-092140

Immediate Report for General Material Information

Explanation: Do not use this form if a dedicated form for the reported event exists.

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

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

Reporting of credit rating for BONDS or company rating must be submitted via form T125.

Nature of the event:

Receipt of letter from the Commissioner of the Capital Market, Insurance and Savings

Reference numbers for previous reports on the subject:

- _____, _____, _____

Free text:

Following the immediate reports published by the company on July 30, 2023, July 27, 2025, August 31, 2025, September 17, 2025, and September 21, 2025 (reference numbers: 2023-01-086409, 2025-01-055599, 2025-01-065323, 2025-01-070030, and 2025-01-071001, respectively), which are incorporated herein by way of reference ("the previous immediate reports"), the company hereby updates that on November 25, 2025 a letter was received from the Commissioner of the Capital Market, Insurance and Savings ("the Letter" and "the Commissioner," respectively), addressed to Prof. Ronni Gamzu, Chairman of the Board of Directors of the company, regarding his intention to oppose his appointment as a director at Migdal Insurance Company Ltd., a subsidiary of the company ("Migdal Insurance").

The letter details the various considerations underlying the Commissioner's intention as mentioned above, most of which were previously presented to the company and Migdal Insurance and brought as part of the previous immediate reports. Additionally, the Commissioner noted in the letter, among other things, that Prof. Gamzu's tenure as Chairman of the Board of the company impairs his suitability to serve as a director in Migdal Insurance, due to the structural separation that the Capital Market, Insurance and Savings Authority ("the Authority") wishes to promote between the company and Migdal Insurance; and that the requested appointment would harm the effectiveness of the Commissioner’s instructions, which are intended to promote the proper management of Migdal Insurance.

The Commissioner further noted in the letter that as part of an examination that the Authority sought to conduct in relation to a publication in the media about donations given to the Tel Aviv Sourasky Medical Center, the Authority found that Prof. Gamzu's response to its request, as aforesaid, did not provide a comprehensive, substantive answer. According to the Commissioner, this suggests conduct that is not transparent with the Authority and may cast doubt on the suitability to serve as a director in an institutional body.

Further to the immediate report dated September 17, 2025, the company wishes to reiterate that, in making the decision to appoint Prof. Gamzu as a director at Migdal Insurance, all relevant and legal considerations were taken into account.

Attachment: _____

The company **is not** a shell company as defined in the bylaws of the stock exchange.

The date on which the corporation became aware of the event: 25/11/2025 at: 12:34

Details of the authorized signatories for the corporation:

#	Name	Position
1	Adv. Noam Hauzliḥ	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 authorized signatories of the corporation. The staff's position on this issue 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
- **Address:** 4 Efal St., Petah Tikva 4951229
- **Phones:** 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: Hauzliḥ Noam

- **Position:** Chief Legal Counsel
- **Employer company:** Migdal Insurance Company Ltd.
- **Address:** 4 Efal St., Petah Tikva 4951229
- **Phone:** 076-8868101
- **Email:** noamhau@migdal.co.il

There are no images in the provided document.