

18.8.2021

The Phoenix Holdings Ltd. ("the Company")

To The Securities Authority www.isa.gov.il	To The Tel Aviv Stock Exchange Ltd. www.tase.co.il
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Re: Immediate Report

On August 15th, 2021, the Regional Labor Court issued a decision approving a motion to certify a class action (hereinafter "**The Approval Decision**"), which was filed against The Phoenix Pension and Provident Ltd. (which was merged into The Phoenix Excellence Pension and Provident Fund Ltd., which is a subsidiary of the Company; hereinafter "**The Phoenix Pension**"), arguing that The Phoenix Pension refrained from paying, either entirety or in part, partial benefit payments to anyone receiving an incomplete disability pension (release from benefit payments) and that it refrained from informing its policy holders of the payments it had executed, insofar as it had executed, (See the detailed Immediate Report of May 14th, 2018 (Reference No. 2018-01-048028) and Note 7A(29) to the Company's financial statements as of March 31st, 2021, which were published on May 27th, 2021 (Reference No. 2021-01-031600)).

As part of the Approval Decision, causes of action were certified with regard to non-execution of release from benefit payments, regarding members who received a partial disability pension between May 1, 2012 and May 1, 2019, and a relief was granted, according to which, one must act in accordance with the provisions of the articles of association and transfer to the accumulated balance of the members who received a partial disability pension, as aforesaid, A current monthly benefit payments, by value date of the original eligibility date, plus the yield borne by the fund as of that date. In addition, it was also ruled that beyond that, no separate monetary damage has been proven and there is no room for a ruling on monetary compensation. Therefore, according to The Phoenix Pension assessment, the Approval Decision and its implementation do not affect the financial results of The Phoenix Pension.

The Phoenix Pension is studying the Approval Decision and considering its future steps.

Respectfully,

The Phoenix Holdings Ltd.

c/o Attorney Meni Neeman, Chief Legal Counsel
and Secretary of the Company