

October 14, 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

**Re: Obtaining an Approval from the Competition Authority regarding an
Agreement to Sale the Control in Ad 120**

Following the Immediate Reports dated January 28th, 2021 (Reference No. 2021-01-011200), August 1st, 2021 (Reference No. 2021-01-059806) and September 22nd, 2021 (Reference No. 2021-01-147942), which are incorporate herein by reference, the Company is hereby honored to announce that on October 14, 2021, an approval from the Israeli Competition Authority was received (which approval is not subject to any conditions) for the sale of control (53%) in Ad 120 Retirement Centers for Senior Citizens Ltd., which is wholly owned (directly and indirectly) by The Phoenix Insurance Company Ltd. (the Company's subsidiary), to Shapir Housing and Building Ltd., a wholly owned subsidiary of Shapir Engineering and Industry Ltd. The completion of the sale of control is expected by the end of October 2021.

The above information constitutes forward-looking information, as defined in the Securities Law, 5728-1968, and is based on the information and estimates of the Company as of this date. Such information and assessments may not materialize, even due to factors that are unknown to the Company and The Phoenix Insurance Ltd. as of this date and are not under their control.

Respectfully,

The Phoenix Holdings Ltd.

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

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