

October 27th, 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: Completion of the Sale of 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), September 22nd, 2021 (Reference No. 2021-01-147942) and October 14th, 2021 (Reference No. 2021-01-088000), which are incorporate herein by reference, the Company is hereby honored to report that on October 27th, 2021, after meeting all the conditions precedent for its completion, the sale of control in Ad 120 Retirement Centers for Senior Citizens Ltd. ("Ad 120"), which was wholly-owned (directly and indirectly) by The Phoenix Insurance Company Ltd. (the Company's subsidiary) ("The Phoenix Insurance"), to Shapir Housing and Building Ltd., a wholly-owned subsidiary of Shapir Engineering and Industry Ltd. ("Shapir"), was completed (the "Sale"). Thus, upon completion of the Sale, Shapir holds 53% (directly and indirectly) of the issued and outstanding share capital of Ad 120 and The Phoenix Insurance holds 47% (directly and indirectly) of the issued and outstanding share capital of Ad 120. Furthermore, upon completion of the Sale, limited partnerships wholly-owned by Ad 120, now own two parcels of land that were held by Shapir, one in Jerusalem and one in Ness Ziona, which are designated for assisted living, offices and commerce and which are in development stage.

Respectfully,

The Phoenix Holdings Ltd.

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

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