

February 1, 2022

The Phoenix Holdings Ltd. (the “Company”)

To:

The Tel Aviv Stock Exchange Ltd.
2 Achuzat Bayit Street
Tel-Aviv

To:

Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem

Re: Immediate Report on Convening an Special General Assembly for the Company’s Shareholders

In accordance with the Companies Law, 5759-1999 (the “**Companies Law**”), with the Securities Regulations (Period and Immediate Reports), 5730-1970 (the “**Reports’ Regulations**”) and with the Companies Regulations (Notice and Ad on General Assembly and Type Assembly in a Public Company and Adding a Topic to the Agenda), 5760-2000 (“**Notice and Ad Regulations**”), a notice is hereby given concerning the convening of the Company’s Special General Assembly, which shall convene on Tuesday, March 8, 2022 at 17:00, at the Company’s offices located at 53 HaShalom Road, Giv’atayim, 20th floor (the “**Company’s Offices**”), and on its agenda will be the topics detailed in this Report.

1. The Topic on the Agenda and a Summary of the Proposed Resolution:

1.1. Issuing Options to the Company's CEO in accordance with the Remuneration Policy

1.1.1. Mr. Eyal Ben Simon has been serving as the Company's CEO (the “**CEO**”) since May 1, 2019. For details of the CEO's terms of office and employment, see section 1.5 in the immediate report published by the Company on July 1, 2019 (reference number 056148-01-2019 included in this report by way of reference) (“**2019 Immediate Report**”).

1.1.2. On January 31, 2022, after receiving the approval of the Company's Compensation Committee on January 30, 2022, the Company's BOD approved publication of an outline for the issuing of options to employees, including the Company's officers, in accordance with the Securities Regulations (Details of an Outline of an Offer of Securities to Employees), 5760-2000 (“**the Outline**”).

1.1.3. As part of the Outline, in accordance with the Company's Remuneration Policy and in accordance with the Company's Options Allocation Plan approved by the BOD on December 27, 2018 (the “**2018 Plan**”), the Company intends to allocate to the CEO 90,000 options of the Company that are exercisable for up to 90,000 ordinary shares of the Company, in accordance with the terms set forth below, and subject to the approval of the update of the terms of the engagement with the CEO (“**Options for the CEO**”) in this regard.

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1.1.4. Below are the main details of the issuing of options to the CEO as approved by the Remuneration Committee and the Company's BOD:

- 1.1.4.1. It is proposed to issue to the CEO, 90,000 unlisted options that can be exercised for up to 90,000 shares at the par value of NIS 1 per share of the Company, which constitutes approximately 0.04% of the issued and paid-up share capital of the Company, in accordance with the published Outline, by way of a material private offering (as defined in the Private Offering Regulations).
- 1.1.4.2. The value of the options as of January 31, 2022, which is the date of the BOD resolution to issue them, does not exceed the cap set in the Remuneration Policy for the Company's officers.
- 1.1.4.3. For more details regarding the terms of the Options for the CEO, including details required in accordance with the Sixth Schedule to the Reporting Regulations, see the Outline published on February 1, 2022 (reference number 2022-01-012510 and in ENGLISH reference number: 2022-01-012693, included in this Report by way of reference), including details required in accordance with the Private Offering Regulations.

Summary of the proposed resolution – “To approve the issuing of 90,000 unlisted options to Mr. Eyal Ben Simon, the Company's CEO, that can be exercised for shares at the par value of NIS 1 per share of the Company – in accordance with the conditions set out in the Outline published on February 1, 2022 (reference number 2022-01-012510 and in ENGLISH reference number: 2022-01-012693, included in this Report by way of reference).

1.1.5. Reasons for issuing options to the CEO in accordance with the Remuneration Policy

- 1.1.5.1. The Compensation Committee and the BOD are of the opinion that the issuing of options to the CEO is appropriate, is in line with the Remuneration Policy, and is consistent with its objectives, and that its monetary value does not exceed the overall remuneration cap for the CEO accordingly.
- 1.1.5.2. The Compensation Committee and the BOD are of the opinion that issuing options that can be exercised for the Company's shares, and the maturation of which depends, among other things, on the Company's performance, as part of issuing options to employees and other officers in the Company and in companies controlled by the Company, is in line with the objectives of the Remuneration Policy, will cause the CEO's performance to be linked to the Company's performance, will assist in retaining the Company's CEO for the long term, as well as will assist in encouraging the creation of value for the shareholders.
- 1.1.5.3. The members of the Compensation Committee and the BOD noted that the issuing of options to the CEO is submitted to the General Assembly of the Company's shareholders for approval, pursuant to section 2(a) of the Officers' Remuneration in Financial Corporations Law (Special Approval and Disallowance of Expenses for Tax Purposes Due to Exceptional Remuneration), 5766-2016 (the “**Remuneration Law**”) and, subject to its approval, will be carried out after complying with all

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the regulatory requirements applicable to the Company on the date of this Report, including the provisions of the Remuneration Law.

- 1.1.5.4. The members of the Compensation Committee and the BOD noted that, as part of the issuing of options to the CEO, the annual cost of employing the CEO will not exceed the limitation stipulated in the Remuneration Policy.
- 1.1.5.5. In view of all the parameters and considerations, as well as in light of the reasons detailed above in this section, the Compensation Committee and the BOD have determined that the issuing of options to the CEO is fair, reasonable, appropriate and acceptable under the circumstances, and is in the Company's interests, given the regulatory restrictions that apply to the Company.

2. Summoning an Annual Special General Assembly, its Date and Implementation

The Special General Assembly shall convene on Tuesday, March 8, 2022 at 17:00 at the Company's Offices located at 53 HaShalom Road, Giv'atayim, 20th floor.

The legal quorum for holding the Assembly is the presence of at least three (3) shareholders, either by person or by proxy, who hold at least a third (1/3) of the total voting rights in the Company, within half an hour from the date and time set to commence the Assembly. If within half an hour from the set date and time there will not be a legal quorum, the Assembly shall be postponed by a week for the same date, time and place, meaning, Tuesday, March 15, 2022 at 17:00 (the "**Postponed Assembly**"). If within half an hour from the set date and time there will not be a legal quorum, then the presence of at least two (2) shareholders, either by person or by proxy, shall constitute the legal quorum for holding the Postponed Assembly.

3. The Required Majority for Resolutions on the Assembly's Agenda

3.1. Pursuant to the provisions of section 2(a) of the Remuneration Law and section 267a(b) of the Companies Law, the required majority for approval of the resolution specified in section 1.1 (issuing of options to the Company's CEO) is a simple majority of the votes participating in the voting, provided that one of the following holds true:

3.2.1 The count of majority votes at the General Assembly will include the majority of all of the votes of shareholders who are not the controlling shareholders of the Company or have a personal interest in the resolution, and are participating in the voting; in a count of votes of all such shareholders, abstained votes shall not be taken into account;

3.2.2 The total number of opposing votes from among the shareholders referred to under section 3.1.1 above shall not exceed the rate of two percent (2%) of the total voting rights in the Company.

4. The Assembly's Orders and Voting

A. The date for determining the shareholders' entitlement to participate and vote in the Assembly

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The effective date for determining the shareholders' entitlement to vote in the General Assembly according to section 182 of the Companies Law and according to Regulation 3 of the Companies' Regulations (Written Voting and Position Announcements), 5766-2005 ("Written Votes Regulations") is Tuesday, February 8, 2022 (the "Effective Date").

B. Voting eligibility

Any of the Company's shareholders on the Effective Date, whether the shares are listed on his/her name or whether he/she holds them by way of a stock-exchange member, is eligible to take part and vote in the Assembly in person or by proxy for voting as well as by Voting Paper or Electronic Voting (as defined below).

C. Proxy for voting

The document that appoints a proxy shall be in writing, signed by the appointer or his/her attorney, or, when the appointer is a corporation, the power of attorney shall be signed with its accepted stamp or by its attorney. The proxy-appointment letter and the power of attorney (if there is any) or a copy of such documents approved by a notary shall be deposited at the Company's Offices with the Company's secretary, at least forty-eight (48) hours prior to the date and time of the General Assembly or the Postponed Assembly (accordingly) for which an authorization letter was submitted. A deposit as stated, which relates to the Assembly's set date, shall also be effective for the Postponed Assembly.

D. Ownership approval

In accordance with the Company's Regulations (Proof of Share Ownership for Voting Purposes in the General Assembly), 5760-2000, a Company's shareholder, to whom a share is listed with a stock-market member and that share is included with the shares listed on the shareholders' registry under the Company's name for registries ("Unlisted Shareholder"), shall be entitled to participate in the General Assembly, in person or by proxy for voting or via Voting Paper (as defined below) only if he/she submits to the Company, before the General Assembly, an approval from the stock-exchange member, under its name his/her entitlement for a share is listed, concerning his/her ownership in the Company's shares on the Effective Date, in keeping with the form attached to these regulations ("Ownership Approval"). Alternatively, an unlisted shareholder is entitled to instruct that his/her Ownership Approval shall be transferred to the Company by way of the electronic voting system (as defined below).

An unlisted shareholder is entitled to receive the Ownership Approval from the stock-exchange member through whom he/she holds his/her shares, at the branch of the stock-exchange member or by mail to his/her address for only a delivery charge, if he/she requested it, provided such request on this matter shall be provided in advance to a specific securities account.

E. Voting paper and position announcements

As mentioned, a shareholder is entitled to vote in the General Assembly by voting paper, as defined in section 87 of the Companies Law, which its wording is attached to this Report ("Voting Paper"). A shareholder shall indicate his/her way of voting concerning any resolution on the agenda on the second part of the Voting Paper.

The Voting Paper and the position announcements, as defined in section 88 of the

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Companies Law, can be reviewed, as provided, on the Distribution Website and the Stock-Exchange Website. Any shareholder is entitled to directly contact the Company and receive for no cost the wording of the Voting Paper and position announcements (as will be provided).

A stock-exchange member shall send, for no cost, by email, a link to the Voting Paper's wording and the position announcements (as will be provided) on the Distribution Website, to any shareholder of the Company who is unlisted on the Company's shareholders' registry and whose shares are listed with the same stock-exchange member, unless the shareholder has notified that he/she does not wish that or that he/she wishes to receive Voting Papers by mail while bearing the delivery cost.

The Voting Paper and documents that should be attached thereto, as specified on the Voting paper, should be submitted to the Company's Offices (including by way of registered mail) with an attached Ownership Approval (and with respect to a listed shareholder - with attachments of a copy of an I.D., passport or incorporation certificate, accordingly) up to four (4) hours prior to the General Assembly being convened. In this regard, the "submission date and time" is the date and time when the Voting Paper arrived with its attached documents to the Company's Offices.

The deadline for submitting position announcements to the Company by the Company's shareholders is up to ten (10) days prior to the Assembly's date. The deadline for submitting the BOD's response to the position announcements, as such statements are submitted and the BOD chooses to respond thereto, is up to five (5) days prior to the Assembly's date.

F. Voting in the electronic-voting system

In addition, an unlisted shareholder is also eligible to vote by an electronic Voting Paper that shall be conveyed to the Company by the electronic voting system in accordance with Mark B of Chapter 7-2 of the Securities Law ("Electronic Voting", "The Electronic Voting System" and an "Electronic Voting Paper", accordingly).

Voting by way of an Electronic Voting Paper shall be permitted from the end of the Effective Date and up to six (6) hours prior to the General Assembly's convening date.

It should be noted that in accordance with section 83(D) of the Companies Law, should a shareholder vote in more than one manner, his/her most recent vote shall count, when accordingly, a shareholder's vote by person or by proxy shall be deemed late to voting by way of a Voting Paper or an Electronic Voting Paper.

G. Changes to the agenda and a shareholder's request to include a topic on the agenda

After the publication of this Report, there may be changes to the agenda, including adding a topic to the agenda, and position announcements may be published. The updated agenda and position announcements may be reviewed, when published, on the Company's reports and on the Distribution Website.

A shareholder's request according to section 66(B) of the Companies Law to include a topic on the agenda of the General Assembly shall be submitted to the Company up to seven (7) days after the Assembly is summoned (a "Shareholder's Request"). Should the BOD find that a topic being requested by a shareholder for inclusion on the agenda is suitable for discussion in the General Assembly, the Company shall then

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prepare an updated agenda and a revised Voting Paper and will publish them no later than seven (7) days after the deadline for submitting a Shareholder's Request.

5. The Company's representative

The Company's representative for handling this Report is Attorney Meni Neeman, the Deputy CEO, Senior Legal Counsel and the Company's Secretary, of 53 HaShalom Road, Giv'atayim. Tel: 03-7332997. Fax: 03-7238831; Email: menin@fnx.co.il.

Ownership Approvals and/or powers of attorney and/or voting instructions and/or Voting Papers can be sent to Attorney Elad Sirkis, to fax number 03-7332163 or by email to EladS1@fnx.co.il

6. Reviewing the documents

The full wording of the proposed resolutions may be reviewed, concerning the Voting Paper and the position announcements (if there are any) at the Company's Offices, from Sundays to Thursdays during regular work hours, in prior coordination by calling 03-7332997, and that, by the time of convening the Assembly.

One or more shareholders, who hold shares as of the Effective Date at the rate of 5% or higher of the total voting rights in the Company, as well as any other individual who holds a similar rate as mentioned of the total voting rights, which are not being held by a controlling shareholder in the Company, as defined in section 268 of the Companies Law, is entitled, by person or by proxy on his/her behalf, after the General Assembly is convened, to review, at the Company's Offices and on regular work hours, the Voting Papers and voting records through the Electronic Voting System received by the Company, as detailed in Regulation 10 of the Companies Regulations (Written Voting and Position Announcements), 5781-2015.

Sincerely,

The Phoenix Holdings Ltd.

By: Meni Neeman, Chief Legal Counsel and
the Company's Secretary

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The Phoenix Holdings Ltd.

Voting Paper according to the Companies' Regulations (Written Voting and Position Announcements), 5766-2005

First Part

1. Company name:

The Phoenix Holdings Ltd. (the “**Company**”)

2. Type of General Assembly, date, time and place for its convening:

Special General Assembly of the Company's shareholders (the “**Assembly**”). The Assembly shall be held on Tuesday, March 8, 2022, at 17:00 at the Company's offices, at 53 HaShalom Road, 20th floor (the “**Company's Offices**”). If the Assembly is postponed, it shall then convene on Tuesday, March 15, 2022 at the same place and time.

3. The topic on the agenda, for which it is possible to vote via Voting Paper and a summary of the proposed resolutions:

3.1 **Issuance of 90,000 options not registered for trading to the Company's CEO in accordance with the Company's Remuneration Policy**

The Company is planning to issue the Company's CEO, in accordance with the Company's current Remuneration Policy and in accordance with the remuneration plan for allocating the Company's options that was approved by the BOD on December 27, 2018, 90,000 options that are exercisable for up to 90,000 ordinary shares of the Company, in accordance with the terms of section 1.1 of the Report to which this Voting Paper is attached.

Proposed Resolution: “To approve the issuing of 90,000 unlisted options to Mr. Eyal Ben Simon, the Company's CEO.”

4. The place and time where the full wording of the proposed resolutions may be reviewed:

The full wording of the proposed resolutions may be reviewed, concerning the Voting Paper and the position announcements (if there are any) at the Company's Offices, from Sundays to Thursdays during regular work hours, in prior coordination by dialing 03-7332997, and that, by the time of convening the Assembly. In addition, the Report to which this Voting Paper is attached, this Voting Paper and the position announcements (if there are any) as defined in section 88 of the Companies Law, 5759-1999 (the “**Companies Law**”), may be reviewed on the distribution website of the Securities Authority at <Http://www.magna.isa.gov.il/default.aspx> (the

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“**Distribution Website**”) and on the website of the Tel Aviv Stock Exchange at <Http://maya.tase.co.il> (the “**Stock Exchange Website**”)

5. The required majority for resolutions on the Assembly’s agenda:

The required majority to approve the resolution specified in section 3.1 above is a simple majority of more than fifty percent (50%) of the votes of the shareholders who are present in the Assembly, who are entitled to vote and have voted therein, thus without considering the abstained votes.

The required majority to approve the resolution specified in section 3.2 above is a simple majority (hence of more than fifty percent (50%) of the votes participating in the voting, who have voted in support or opposed the resolution, without considering the abstained votes), provided that one of the following holds true: (a) the count of majority votes at the General Assembly will include the majority of all of the votes of shareholders who are not the controlling shareholders of the Company or have a personal interest in the resolution, and are participating in the voting; in a count of votes of all such shareholders, abstained votes shall not be taken into account; or (b) the total number of opposing votes from among the shareholders referred to under paragraph (a) above shall not exceed the rate of two percent (2%) of the total voting rights in the Company.

6. The Effective Date for determining the shareholders’ entitlement to participate and vote in the Assembly:

The effective date for determining the shareholders’ entitlement to vote in the General Assembly according to section 182 of the Companies Law and according to Regulation 3 of the Companies’ Regulations (Written Voting and Position Announcements), 5766-2005 is Tuesday, February 8, 2022 (the “**Effective Date**”).

7. Validity of the Voting Paper:

The voting paper shall be valid only if the following documents are attached to it:

An unlisted shareholder¹ - an Ownership Approval as of the Effective Date (or if an Ownership Approval has been submitted to the Company via the Electronic Voting System up to the Date and Time the System is Locked, as specified below). A listed shareholder² - a copy of an I.D., passport or incorporation certificate.

The aforementioned Voting Paper, together with the documents specified above, shall be submitted to the Company up to four (4) hours prior to the General Assembly being

¹ Any shareholder who holds shares of the Company via a Stock-Exchange member and those shares are included among the shares listed on the shareholders’ registry in the Company’s name for records.

² A shareholder who is registered on the Company’s shareholders’ registry.

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convened. In this regard, the “submission date and time” is the date and time when the Voting Paper arrived with its attached documents to the Company's Offices.

Alternatively, an unlisted shareholder shall be entitled to submit to the Company an Ownership Approval via the Electronic Voting System up to the Date and Time the System is Locked (i.e., up to six (6) hours prior to the General Assembly being convened).

A voting paper that has not been submitted according to the provisions of this section shall be invalid.

8. The Company's address for the submission of Voting Papers and position announcements:

The Company's Offices at 53 HaShalom Road, Givatayim, 20th floor, Fax: 03-7238831.

9. Voting via the Electronic Voting System:

An unlisted shareholder is also eligible to vote by an electronic Voting Paper that shall be conveyed to the Company by the electronic voting system in accordance with Mark B of Chapter 7-2 of the Securities Law (the “**Electronic Voting System**” and an “**Electronic Voting Paper**”, accordingly). Voting by way of an Electronic Voting Paper shall be permitted from the end of the Effective Date and up to six (6) hours prior to the General Assembly's convening date (“**Date and Time the System is Locked**”), then the Electronic Voting System will be closed. Votes registered via the Electronic Voting System could be changed up to the Date and Time the System is Locked, and could not be changed after such date.

It should be noted that in accordance with section 83(D) of the Companies Law, should a shareholder vote in more than one manner, his/her most recent vote shall count, when accordingly, a shareholder's vote by person or by proxy shall be deemed late to voting by way of a Voting Paper or an Electronic Voting Paper.

10. The deadline for submitting position announcements to the Company by the shareholders:

Up to ten (10) days prior to the Assembly being convened.

11. The deadline for submitting the BOD's response to the position announcement:

Up to five (5) days prior to the Assembly being convened.

12. URLs where the Voting Papers and the position announcements could be reviewed:

Distribution Website: <http://www.magna.isa.gov.il/default.aspx>.

The Stock Exchange Website: <http://maya.tase.co.il>.

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13. Ownership approval:

An unlisted shareholder is entitled to receive the Ownership Approval from the stock-exchange member through whom he/she holds his/her shares, at the branch of the stock-exchange member or by mail to his/her address, if he/she requested it, provided such request on this matter shall be provided in advance to a specific securities account. Alternatively, an unlisted shareholder is entitled to instruct that his/her Ownership Approval shall be transferred to the Company via the Electronic Voting System until the Date and Time the System is Locked (as specified in section 8 above).

14. An unlisted shareholder is entitled to receive by email, a link to the Voting Paper's wording and the position announcements (as will be provided) on the Distribution Website, from the stock-exchange member through which he/she holds his/her shares in the Company, unless the shareholder has notified that he/she does not wish to receive such link or that he/she wishes to receive Voting Papers by mail while bearing the cost; the shareholder's notice in this regard will apply to receiving position announcements as well.

In addition, every shareholder is entitled to contact Attorney Elad Sirkis (via Fax: 03-7332163 and/or Email: elads1@fnx.co.il) and receive, for no cost, the wording of the Voting Paper, or, with his/her consent, a link to the wording of the Voting Paper on the Distribution Website, as well as the position announcements that were submitted to the Company, if any.

15. One or more shareholders, who hold shares at the rate of 5% or higher of the total voting rights in the Company, as well as any other individual who holds a similar rate as mentioned of the total voting rights, which are not being held by a controlling shareholder in the Company, as defined in section 268 of the Companies Law, is entitled, by person or by proxy on his/her behalf, after the General Assembly is convened, to review, at the Company's Offices and on regular work hours, the Voting Papers and voting records through the Electronic Voting System received by the Company, as detailed in Regulation 10 of the Companies Regulations (Written Voting and Position Announcements), 5781-2015. The Company's regular shares quota that form 5% of the total voting rights in the Company is 12,577,465 of the Company's regular shares. The Company's regular shares quota that form 5% of the total voting rights in the Company, which are not held by a controlling shareholder of the Company is 8,372,801 of the Company's regular shares.

16. After the publication of this Voting Paper, there may be changes to the agenda, including adding a topic to the agenda, and position announcements may be published.

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The updated agenda and position announcements may be reviewed, when published, on the Company's reports and on the Distribution Website.

A shareholder's request according to section 66(B) of the Companies Law to include a topic on the agenda of the General Assembly shall be submitted to the Company up to seven (7) days after the Assembly is summoned (a "**Shareholder's Request**"). Should the BOD find that a topic being requested by a shareholder for inclusion on the agenda is suitable for discussion in the General Assembly, the Company shall then prepare an updated agenda and a revised Voting Paper and will publish them no later than seven (7) days after the deadline for submitting a Shareholder's Request.

A shareholder shall indicate his/her way of voting concerning any resolution on the agenda on the Second Part of this Voting Paper.

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The Phoenix Holdings Ltd. (the “Company”)

Voting Paper according to the Company's Regulations (Written Voting and Position Announcements), 5766-2005 (the “Regulations”)

Second Part

Company name: The Phoenix Holdings Ltd.(the “Company”)

The Company's address (for submitting and sending Voting Papers): The Company's Offices at 53 HaShalom Road, Givatayim, 20th floor. Fax: 03-7238831.

Company registration number: 52-001745-0.

The Assembly's date: Tuesday, March 8, 2022 at 17:00.

Type of assembly: Annual Special General Assembly.

The Effective Date: Tuesday, February 8, 2022.

Shareholder's information:

1. **Shareholder's name -** _____

2. **I.D. number -** _____

3. **If the shareholder does not hold an Israeli I.D. -**

Passport number - _____

The country in which it was issued - _____

Valid through - _____

4. **If the shareholder is a corporation -**

Corporation registration number - _____

Country of Incorporation - _____

5. **Is the shareholder a stakeholder,³ a senior position holder⁴ or an institutional investor⁵? Yes / No**

³ A “Stakeholder” as defined in section 1 of the Securities Law, 5728-1968 (“**Securities Law**”)

⁴ A "Senior Position Holder" – as defined in section 37(D) of the Securities Law.

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(If yes, specify: _____)

5 An "Institutional Investor" - as defined in regulation 1 of the Oversight Regulations on Financial Services (Provident Funds) (Participation of an Administrative Company in a General Assembly), 5769-2009, as well as a director of a co-investments in trusteeship fund as defined in the Co-Investments in Trusteeship Law, 5754-1994.

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Your Vote:

The topic on the agenda	Your Vote⁶			Are you a controlling shareholder in the Company or a stakeholder⁷	
	In favor	Against	Abstained	Yes	No
Issuing 90,000 unlisted options to Mr. Eyal Ben Simon, the Company's CEO in accordance with the Company's Remuneration Policy					

For shareholders who hold shares via a Stock-Exchange member (according to section 177(1) of the Companies Law) - this Voting Paper is only valid with an Ownership Approval attached to it, except in cases where voting is made via the Electronic Voting System. For shareholders who are registered on the Company's shareholders' registry - the Voting Paper is valid with a copy of an I.D./passport/incorporation certificate attached to it.

Date: _____

Signature: _____

⁶ Not marking any vote shall be deemed an absentee vote on that topic.

⁷ A shareholder who does not fill in this column, his/ her vote will not be counted.