

February 1, 2023

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 a Special General Assembly for the Company's Shareholders**

In accordance with the Companies Law, 5759-1999 (the "**Companies Law**"), with the Securities (Period and Immediate Reports) Regulations, 5730-1970 (the "**Reports' Regulations**"), with the Companies (Voting Paper and Statements of Position) Regulations, 5766-2005 (the "**Paper Voting's Regulations**") and with the Companies (Notice and Ad on General Assembly and Type Assembly in a Public Company and Adding a Topic to the Agenda) Regulations, 5760-2000 (the "**Notice and Ad Regulations**"), a notice is hereby given concerning the convening of a Special General Assembly of the Company's Shareholders, which shall convene on **Wednesday, March 8, 2023, at 17:00**, at the Company's offices located at 53 HaShalom Road, Giv'atayim, 20th floor, whose agenda concerns the following topic:

1. Approval of the Appointment of Mrs. Rachel Lavine as an External Director of the Company for an Additional Term of 3 Years (Starting 24.3.2023)

- 1.1. In accordance with the resolution of the Company's BOD pursuant to the provisions of sections 245(a) and 248 of the Companies Law, it is hereby proposed to approve the appointment of Mrs. Rachel Lavine as an External Director of the Company for an additional term of three years, starting 24.3.2023. In accordance with the requirement of sections 224B(a) and 241 of the Companies Law, Mrs. Rachel Lavine declared her suitability to serve as an External Director and that she possesses the necessary skills and ability to devote the proper time for the purpose of performing her duties, and she detailed her skills as aforesaid. In addition, the restrictions set forth in sections 226 and 227 of the Companies Law are not met. Mrs. Rachel Lavine's declaration is attached as **Appendix A** to this summons' report.

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- 1.2. Mrs. Rachel Lavine has accounting and financial expertise, in accordance with the provisions of the Companies (Conditions and Tests Regarding a Director with Accounting and Financial Expertise and a Director with Professional Qualifications) Regulations 5766-2005.
- 1.3. Subject to the approval of the renewal of the appointment of Mrs. Rachel Lavine as an External Director by the General Assembly, Mrs. Lavine will be entitled to a compensation, identical to the compensation paid to the Company's External Directors, in accordance with the Companies (Rules Regarding Compensation and Expenses to an External Director) Regulations, 5760-2000, depending on the rank of the Company, as it shall be from time to time. In addition, Mrs. Rachel Lavine will be entitled to indemnity and exemption letters in accordance with the decision of the General Meeting dated 24.3.2020¹ (Reference No.: 2020-01-102009) and she will be insured under the Officers and Directors Liability Insurance Policy of the Company, as it shall be from time to time, all in accordance with the terms accepted by the Company and in accordance with the provisions of the compensation policy of the Company's officers approved by the General Assembly of the Company's shareholders on 22.10.2020 and 5.1.2023².
- 1.4. Below are the required details, to the best of the Company's knowledge, about Mrs. Rachel Lavine, the candidate for the renewal of her position of External Director of the Company:

Name:	Rachel (Rocha) Lavine
I.D. Number:	022216329
Date of commencement of term:	24.3.2023
Date of birth:	9.12.1965
Address for the service of judicial documents:	3 Yefe Nof St., Giv'atayim
Citizenship:	Israeli
Member of the BOD's committees:	Audit Committee, Chairperson of the Committee for Examining the Financial

¹ For the convening of the Assembly and the wording of the exemption and indemnity letters, see the immediate report dated February 18, 2020 (Reference No. 2020-01-014290) (brought by way of reference).

² For the convening of the Assembly and the wording of the exemption and indemnity letters, see the immediate report dated September 21, 2020 (Reference No. 2020-01-102009) (brought by way of reference).

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	Statements (The Phoenix Holdings), Compensation Committee and a member of the Nostro Investment Committee.
External Director:	Yes, and a candidate for an additional tenure of External Director
Independent Director:	-
Does she have accounting and financial expertise or professional qualification:	Yes.
Is she an employee of the Company, its subsidiary, its affiliate or its stakeholder:	No.
Education:	BA Business Major in Accounting – College of Management Tel Aviv MBA Business Management - Kellogg School of Management, Northwestern University, Chicago.
Job in the last five years:	Vice Chairman - Atrium European Real Estate Ltd. Vice Chairman – Tidhar Group Ltd. Professional consultant for companies in the real estate sector.
Additional corporations in which she serves as a Director:	INFINYA Ltd., AFI Properties Ltd., Tidhar Group Ltd. and subsidiaries it owns; Veridis Environment Ltd.
Family member of a stakeholder in the Company:	No.
A director, whom the Company considers to have accounting and financial expertise for the purpose of meeting the minimum number determined by the BOD under section 92 (a) (12) of the Companies Law:	Yes.

Summary of the proposed resolution - "To appoint Mrs. Rachel Lavine as an External Director of the Company for a term of three (3) years as of 24.3.2023 and to continue to grant her an exemption and indemnity letter as well as insurance coverage under the terms customary by the Company."

2. The Legal Quorum for Holding the Assembly and Postponed General Assembly

According to the Company's AOA, a discussion may not be opened at the General Assembly unless a legal quorum is present at the commencement of the Assembly. The legal quorum for the General Assembly is the presence of at least three (3) shareholders, present by themselves or by a proxy, holding at least one third (1/3) of the total voting rights in the Company, within half an hour from the date set for the commencement of the Assembly. If no legal quorum is present half an hour after the date set for the commencement of the Assembly, the Assembly shall be postponed for

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one week at the same time and place, ("**Postponed General Assembly**"). If a legal quorum is not present half an hour after the date set for the Postponed General Assembly, the presence of at least two (2) shareholders, either by themselves or through a proxy, will constitute the legal quorum for the Postponed General Assembly.

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

Simple majority (that is, a majority of over 50% of the votes who voted for or against, excluding abstainers), in voting in the count of votes, provided that one of the following takes place in addition: (1) The quorum of the majority of votes at the General Assembly shall include a majority of all the votes of the shareholders, who are not controlling shareholders of the Company or have a personal interest in approving the appointment, except for a personal interest that is not the result of a relationship with the controlling shareholder participants in the vote; In counting all the votes of the aforesaid shareholders, the abstainers shall not be taken into account; (2) The total number of opposing votes from among the shareholders referred to under section 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

4.1. The 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(b) of the Companies Law and according to Regulation 3 of the Companies' (Written Voting and Position Announcements) Regulations, 5766-2005 is Wednesday, February 8, 2023 (Hereinafter: the "**Effective Date**").

4.2. Voting eligibility

Any of the Company's shareholders on the Effective Date, whether the shares are listed on his/her name (Hereinafter: "**Listed Shareholder**") or whether he/she holds them by way of a stock-exchange member (that is, a person to whose credit a share is listed with a stock exchange member and the same share is included among the shares listed in the shareholders' register in the

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name of a nominee company, as stated in section 177(1) of the Companies Law (Hereinafter: "**Unlisted Shareholder**"), is eligible to take part and vote in the Assembly in person or by proxy for voting as well as by Voting Paper. 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 ("**The Electronic Voting System**", "**Electronic Voting Paper**" and "**The Securities Law**").

4.3. 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 secretariat, at least forty-eight (48) hours prior to the date and time of the General Assembly or the Postponed Assembly (as the case may be) 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.

4.4. Voting paper and position announcements

As stated above, in the vote to approve the resolutions on the agenda, a shareholder may also vote by a Voting Paper. In addition, a shareholder may express his position regarding the aforesaid topic by means of a position announcement. The wording of the Voting Paper and the position announcement, as defined in section 88 of the Companies Law, can be reviewed, as provided, on the Distribution Website and the Stock-Exchange website (Hereinafter: "**The Distribution Website**") at <http://www.magna.isa.gov.il> and on the Tel Aviv Stock Exchange website at <http://maya.tase.co.il>.

Voting by a Voting Paper will be done on top of the second part of the Voting Paper, as published on the Distribution Website. Any shareholder may contact the Company according to the details below in order to receive, free of charge,

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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 have reached the Company, as the case may be.

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, provided that the notice was given in respect of a particular securities account and on a date prior to the Effective Date.

The deadline for submitting a Voting Paper to the Company (including the documents to be attached, as specified in the Voting Paper) is up to four (4) hours prior to the convention of the General Assembly. The deadline for submitting position announcements to the Company by the Company's shareholders is up to ten (10) days prior to the convention of the General Assembly. In this regard, the "Submission Date" is the date on which the Voting Paper and the attached documents arrived at the Company's offices.

4.5. Voting in the Electronic-Voting System

As stated above, an Unlisted Shareholder is also eligible to vote by an Electronic Voting System. 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 ("**System Lock Date**"), then the Electronic Voting System will be locked. Voting in the Electronic Voting System will be subject to change or cancellation until the time the system is locked and it will not be possible to change it using the Electronic Voting System after this 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, whether by proxy or

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a simple Voting Paper to be delivered to the Company's offices, shall be deemed late to voting by way of a Voting Paper or an Electronic Voting System.

4.6. Ownership approval

An Unlisted Shareholder will be entitled to attend the Assembly only if he/she presents to the Company, prior to the Assembly, an original approval from a stock exchange member with whom his/her right to the share is listed, concerning his/her ownership in the Company's shares on the Effective Date. The approval shall include the details specified in Regulation 2 as well as in the Form found in the Schedule to the Companies (Proof of Share Ownership for Voting Purposes in the General Assembly) Regulations, 5760-2000. 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. A request on this matter shall be provided in advance to a specific securities account.

Alternatively, an Unlisted Shareholder will be entitled to forward to the Company through the Electronic Voting System, an Ownership Approval by the time the system is locked. (As stated in section 4.5 above). Without detracting from the aforementioned, an approved electronic message pursuant to section 44K5 of the Securities Law, which concerns the data of the users of the Electronic Voting System - has the same legal standing as an Ownership Approval of a share in respect of any shareholder included in it.

4.7. 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

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the Company up to seven (7) days after the Assembly is summoned. If such a request has been submitted, it is possible that the topic will be added to the agenda and its details will appear on the Distribution Website. 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 to include topic on the agenda, as aforesaid.

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.

The Phoenix Holding Ltd.

By:

Meni Neeman

Senior Legal Counsel and the Company's Secretary

January 11, 2023

To:

Phoenix Holdings Ltd.

To Whom it May Concern,

DIRECTOR DECLARATION

Whereas, Phoenix Holdings Ltd. (the "**Company**") desires to appoint the undersigned to serve as a director of the Company;

Whereas, pursuant to the Israeli Companies Law, 1999 (the "**Companies Law**"), in order to appoint the undersigned as a director, the undersigned must satisfy certain qualifications as set forth in the Companies Law;

therefore, I, Rachel Lavine ID/Passport number 022216329, date of birth 09.12.1965, with an address at 3 Yefe Nof St., 5323029 Giv'atayim, a citizen of Israel, hereby declare as follows:

1. The preamble above is an integral part of my declaration.
2. All terms used in this declaration shall be interpreted as defined in the Companies Law.
3. I hereby consent to serve as a director of the Company.
4. The following are relevant details regarding my education¹, skills and professional experience², for the examination of my qualification (including my education, skills and professional experience) to serve as a director of the Company, and in order to ascertain if I meet the eligibility requirements and qualifications regarding accounting and financial expertise and/or business expertise and knowledge of the Company's primary business activities (together, the "**Professional Qualifications**"):

Education:

Degree	Field	Academic Institution
Bachelor of Business (1991)	Major in Accounting	College of Management Tel Aviv
Master of Business Administration (2008)	Business Administration	Kellogg School of Management, Northwestern University

Other education and professional certificates: Accountant license (1996)

¹ Please specify all the fields in which the director is educated, the educational institution and the academic degree or professional diploma awarded to the director. Please specify, if applicable, areas of knowledge which, in the director's opinion, contributes significant expertise regarding issues relating to business-accounting and financial statements, which enable the director to understand the Company's financial statements and initiate a discussion with respect to the presentation of financial data.

² Please specify, if applicable, the skills and professional experience which, in the director's opinion, contributes significant expertise regarding issues relating to business-accounting and financial statements, which enables the director to understand the Company's financial statements and initiate a discussion with respect to the presentation of financial data. Please state the position, place of employment and duration of service in each specific position.

Business experience during the past five years:

Position	Place of Employment	Dates in which served in each position
External Director	AFI Properties Ltd.	From 2019 until today
External Director	INFINYA Ltd. (former Hadera Paper Ltd.)	From 2017 until today
External Director	Veridis Environment Ltd.	From 07/2021
Vice Chairman	Tidhar Group Ltd.	From 02/2020 until today
Vice Chairman	Atrium European Real Estate Ltd.	From 11/2014 to 07/2019
Professional consultant for companies in the sector of real estate and renewable energy	Paragon Management Company Ltd.	From 5/2019 until today
Director	CityCin Oj	From 2015 to 2018

Other companies in which I serve and/or have served as a director or a member of a committee of the board of directors during the past five years:

See above

- **Please attach documents and certificates supporting this section of the Declaration.**

With respect to Section 4 of the Declaration:

A director with Accounting and Financial Expertise: A Director with accounting and financial expertise shall mean, a person who due to his/her education, skills and professional experience has significant expertise and understanding of business-accounting matters and financial statements, which enables him/her to fully understand the Company's financial statements and initiate a discussion with respect to the presentation of financial data; the evaluation of the director's accounting and financial expertise will be conducted by the board of directors, and among other considerations, directors education and skills shall be considered with respect to the following: (1) Accounting matters and financial control matters characteristic of the industry in which the Company operates and of companies of the Company's size and complexity; (2) The role of the independent auditor and the obligations imposed on the independent auditor; (3) Preparing financial statements and the approval thereof in accordance with the Companies Law and the Securities Law.

Therefore, as a candidate to serve on the Company's board of directors, I hereby declare that due to my education and/or experience and/or skills I have significant expertise and understanding of the matters listed below:

- [] Accounting matters and financial control matters characteristic of the industry in which the Company operates and of companies of the Company's size and complexity;
- [*] The role of the independent auditor and the obligations imposed on the independent auditor;

☐ [*] Preparing financial statements and the approval thereof in accordance with the Companies Law and the Securities Law;

☐ [] None of the items listed above.

And in light of the above, I'm qualified, to the best of my understanding, to serve as a director with:

☐ [*] Accounting and financial expertise

Or:

☐ [] I have a professional qualification

Attached are additional details regarding my education and experience, which are relevant for the purpose of examining the compliance with the conditions and tests set forth in the Companies Regulations (Conditions and Criteria for a Director with Accounting and Financial Expertise and for a Director with Professional Qualifications), 5766-2005, in order for the BOD to determine that I have professional competence:

5. I acknowledge that the Company will use this declaration to ascertain if I meet the requirements and qualifications according to the Companies Regulations, regarding accounting and financial expertise.
6. I hereby declare that I meet the eligibility requirements for service as a director of a public company as set forth in Sections 225-227 of the Companies Law, regarding restrictions to appointing a minor or legally incompetent person, and the restrictions to appointment due to conviction or bankruptcy. The provisions of said sections are attached hereto as **Annex A** and are an integral part of this declaration.
7. I declare that I have the necessary qualifications and ability to devote sufficient time for the fulfillment of my role as a director of the Company, considering, among other things, the Company's special needs and size.
8. In order to ascertain whether I qualify to serve as an independent director (**Please mark if relevant**), I hereby declare as follows:

☐ [*] Neither I nor my relatives, partners, employers, those that I am subordinate to, directly or indirectly, or entities under my control, on the date of appointment or during the two years prior thereto, have any affiliation³ to the Company, a controlling shareholder of the Company or to a relative of a controlling shareholder as of the appointment date, or to another entity⁴, as of the date I am to be appointed as a director, or at any time during the two years preceding such date;

³ For this Section, "affiliation" shall mean: Employment, business or professional relationship maintained on a regular basis or control, and service as an office holder, excluding service as a director of a company prior to the first offering of its shares to the public if such director was appointed as a director of the company in order to serve as an external director following the initial public offering, excluding certain limited exceptions set forth in the Israeli Companies Regulations - 2006, and excluding service as a director in the Company prior to being classified as an independent director.

⁴ For this Section, "another entity" shall mean: A company that its controlling shareholder, as of the date of appointment, or at any time during the two years preceding such date, is the Company or the controlling shareholder in the Company.

- [*] Neither I nor my relatives, partners, employers, those that I am subordinate to, directly or indirectly, or a corporation under my control, have business or professional ties to those whose affiliation is prohibited as mentioned above, even if such ties are not usual (except for negligible ties), and I did not receive any compensation from the company contrary to the provisions of Section 244(b) of the Companies Law.
- [*] My other positions or business activities do not create, and are unlikely to create, a conflict of interest with my responsibilities as a director, and they will not interfere with my ability to serve as a director.
- [*] I am not an employee of the Israeli Securities Authority or of a stock exchange in Israel.
- [*] I have not served as a director in the Company for a consecutive period of more than nine years.

For the purpose of the declaration under this Section: a cessation of service for a period of two years or less shall not be considered a break in consecutive service.

9. My holdings in shares and/or convertible securities and/or bonds and/or of the Company, a subsidiary of the Company or an affiliate of the Company, are detailed as follows:

Name of Company	Certificate Number	Number of Securities	Equity %	Voting %

I acknowledge that I am required to immediately inform the Company upon any increase or decrease in my holdings in shares and/or convertible securities of the Company, a subsidiary of the Company or an affiliate of the Company.

10. I am not a related or competing shareholder or the relative of the aforementioned shareholder, at the time of appointment, and I am not related to a related or competing shareholder at the time of appointment or in the two years preceding the date of appointment.

For this matter - "A related or competing shareholder" - A shareholder who proposed the appointment or a substantial shareholder (as defined in Section 1 of the Companies Law), and all if at the time of the appointment he, a controlling shareholder or a company controlled by any of them, have business ties with the company that he, a controlling shareholder or a company controlled by any of them, are competitors of the company.

11. I am an employee of the Company, a subsidiary of the Company, an affiliate of the Company or of an interested party in the Company, as follows:

- [*] Yes (if relevant, please describe the positions in which you serve)
- [] No

Member of the Investment Committee (Nostro) of The Phoenix Insurance Company Ltd.

12. I am an interested party in the Company or a relative of a senior office holder of the Company or of an interested party in the Company:

☐ Yes (if relevant, please provide details)

☒ No

13. No enforcement measure was imposed on me by an administrative enforcement committee, prohibiting me from serving as a director of a public company.

14. Please mark the appropriate alternative:

☒ I was not declared bankrupt

or

☐ I was declared bankrupt and was discharged

15. I acknowledge that the Company will use this declaration to ascertain if I am qualified to serve as a director of the Company, and that the Company's board of directors will rely on this declaration for such determination.

16. I will immediately inform the Company upon any event which may result in my inability to meet the above-mentioned qualifications.

17. I hereby declare that I have read the Company's enforcement policy, and I undertake to act in accordance with the said policy and prevent and refrain from any prohibitions set forth in the policy.

18. Following my careful reading and understanding of all of the above, I declare that all of the above is true and that my identifying particulars are accurate and complete, and were written in my handwriting by me, and that I am aware that the abovementioned provisions of the Companies Law are not a complete and final list, and that I know my obligations and full rights under the Companies Law.

Furthermore, I declare that I am not aware of any additional information that may impact my service as a director of the Company and/or the resolution of the Company's audit committee regarding my compliance with the eligibility requirements to serve as an independent director and that if I was aware of any such information I would have stated so in this declaration.

Rachel Lavine
Name

022216329
ID/ Passport

[Signature – Rachel Lavine]
Signature

Annex A**Sections 225-227 of the Companies Law, 1999**

225. (a) Whoever is a candidate for service as a Director shall disclose to whoever appoints him –
- (1) whether he was convicted by a verdict of an offense said in section 226(a) and the period during which under section 226 he must not serve as Director has not yet passed;
 - (2) whether he was convicted by a verdict of an offense said in section 226(a1) and the period set by the Court under that subsection has not yet passed;
 - (3) whether the Administrative Enforcement Committee imposed on him means of enforcement that prohibit his service as Director of any public company or of any private company that is a debentures company and the period that the Administrative Enforcement Committee set in the said decision has not yet passed.
- (b) In this Article –
- "means of enforcement"** – means of enforcement said in section 52DDD of the Securities Law that were imposed under Chapter Eight "D" of the Securities Law, under Chapter Seven "B" of the Regulation of Investment Counseling, Investment Marketing and Portfolio Management Law 5755-1995, or under Chapter Ten "A" of the Joint Investment Trusts Law 5754-1994, as the case may be;
- "Administrative Enforcement Committee"** – the Committee appointed under section 52FF(b) of the Securities Law;
- "verdict"** – a verdict in the first instance.

Restriction on an appointment because of a conviction

226. (a) A person shall not be appointed Director in a public company or in a private company that is a debentures company, if he was convicted by a verdict of one of the offenses specified below, except if five years have passed since the verdict that convicted him was handed down:
- (1) offenses under sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law 5737-1977 and under sections 52C, 52D, 53(a) and 54 of the Securities Law;
 - (2) conviction by a Court abroad for an offense of bribery, deceit, offenses of Directors of a body corporate or offenses of the use of inside information;
 - (3) repealed.
- (a1) A person convicted by a verdict of an offense not enumerated in subsection (a) shall not be appointed Director of a public company or of a private company that is a debentures company, if the Court determined that – because of its nature, severity or circumstances – he is not fit to serve as Director of a public company or of a private company that is a debentures company during a period that the Court prescribed and that shall not exceed five years, beginning with the day of the verdict.
- (b) At the time of the conviction or thereafter the Court may determine – on petition by a person who wants to be appointed Director and paying special attention, inter alia, to the circumstances under which the offense was committed, that it does not prevent him from serving as Director of a public company or of a private company that is a debentures company in spite of his conviction for offenses said in subsection (a) or that the period during which he cannot serve as Director of a

public company or of a private company that is a debentures company shall be shorter than five years.

- (c) The Minister may designate offenses in addition to those designated in subsection (a)(1).
- (d) The Court – and if appeal was brought, the Appeals Court – may order a stay of implementation of appointment restrictions or of the lapse of service under this section until a date that it shall set, on conditions that it deems appropriate.

Restriction on appointments due to decisions of the Administrative Enforcement Committee

226A. If the Administrative Enforcement Committee imposed on a person means of enforcement that prohibit him from serving as Director of a public company or of a private company that is a debentures company, that person shall not be appointed Director of a company in which he is prohibited from serving as Director under that decision.

Restrictions on appointments

227. (a) A minor, a legally incompetent or a person who was declared bankrupt as long as he has not been discharged shall not be appointed Director and also not a body corporate that resolved on voluntary liquidation or against which a liquidation order was made.
- (b) A candidate for Director, to whom what is said in subsection (a) applies, shall disclose that to whoever makes the appointment.

Annex C

Companies Regulations (Conditions and Criteria for Directors with Accounting and Financial Expertise and for Directors with Professional Expertise) 5766-2005

Director with accounting and financial expertise

1. A Director with accounting and financial expertise is a person who by his education, experience and capability has great skill in and understanding of business accounting subjects and financial reports, which enables him to understand the company's financial reports in depth and to lead the discussion of the way the financial data are presented; the Board of Directors shall evaluate a Director's accounting and financial skills, taken into account – inter alia – his education, experience and knowledge of the following subjects:
 - (1) accounting problems and auditing problems characteristic of the branch of industry in which the company operates and of companies of the size and complexity of the company;
 - (2) responsibilities of an auditor and the obligations imposed on him;
 - (3) the preparation of financial reports and their approval under the Law and under the Securities Law

Director with professional expertise

2. (a) A Director with professional expertise is a person for whom one of the following holds true:
 - (1) he holds an academic degree in one of the following professions: economics, business administration, auditing, law, public administration;
 - (2) he holds another academic degree or has completed other higher education studies, all within the main sphere of the company's activity or in a sphere relevant to the position;
 - (3) he has at least five years experience in one of these, or he has at least five cumulative years of experience in two or more of these:
 - (a) in a high ranking position in the business management of a body corporate with a significant volume of business;
 - (b) in a high ranking public office or in a high ranking position in the public service;
 - (c) in a high ranking position in the main sphere of activity of the company's activity.
- (b) The Board of Directors shall evaluate a candidate's professional qualification for serving as Director, as said in subregulation (a).

Declaration

3. (a) In the declaration under section 241 of the Law the candidate shall also declare his education and experience, as far as relevant, in order to examine whether the conditions and qualifications under these regulations apply, and he shall attach documents and certificates that support his declaration.

- (b) If the Board of Directors is required to evaluate the accounting and financial expertise of a Director, in order to comply with the minimum number prescribed under section 92(a)(12) of the Law, then the Director shall make the declaration as said in subregulation (a).

Effect

- 4. These regulations shall go into effect thirty days after their publication.
(*Date of publication: December 20, 2005 – Tr.*)

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The Phoenix Holdings Ltd.

**Voting Paper according to the Companies' (Written Voting and Position
Announcements) Regulations, 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 Wednesday, February 8, 2023, 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 Wednesday, March 15, 2023 at the same place and at 17:00.

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 The renewal of the appointment of Mrs. Rachel Lavine as an External Director of the Company for a term of three (3) years, starting 24.3.2023 as well as the approval of continued eligibility for an exemption and indemnity letter and insurance coverage as is customary in the Company (Hereinafter: the “**Topic**”).

Summary of the proposed resolutions – To approve the renewal of the appointment of Mrs. Rachel Lavine as an External Director of the Company for a term of three (3) years as of 24.3.2023 and to continue to grant her an exemption and indemnity letter as well as insurance coverage under the terms customary by the Company.

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 Summon Report, the 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

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<http://www.magna.isa.gov.il/default.aspx> (the “**Distribution Website**”) and on the website of the Tel Aviv Stock Exchange at <http://maya.tase.co.il> (the “**Stock Exchange Website**”).

5. Details regarding candidates for the position of Directors

For details regarding the candidate for the position of External Director of the Company, see section 1.1 of the Summon Report of the Assembly.

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

Simple majority (that is, a majority of over 50% of the votes who voted for or against, without abstainers), in voting in the count of votes, provided that one of the following takes place in addition: (1) The quorum of the majority of votes at the General Assembly shall include a majority of all the votes of the shareholders, who are not controlling shareholders of the Company or have a personal interest in approving the appointment, except for a personal interest that is not the result of a relationship with the controlling shareholder participants in the vote; In counting all the votes of the aforesaid shareholders, the abstainers shall not be taken into account; (2) The total number of opposing votes from among the shareholders referred to under section 3.1 above shall not exceed the rate of two percent (2%) of the total voting rights in the Company.

Vote regarding the proposed resolution:

In the second part of this Voting Paper, space is allocated for marking whether the shareholder is a controlling shareholder in the Company or a stakeholder (Except for personal interest not resulting from his/her relationship with the controlling shareholder) approving the topic on the agenda and for a description of the personal interest, affiliation or other characteristic of the shareholder in connection with the aforesaid resolution, and for describing its essence. It shall be clarified that if a shareholder has not notified as aforesaid, or if he/she marked "yes" and has not described as aforesaid, he/she shall not vote and his/her vote will not be counted.

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7. 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' (Written Voting and Position Announcements) Regulations, 5766-2005 is Wednesday, February 8, 2023 (the **"Effective Date"**).

8. 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 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.

9. 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.

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 name of the nominee Company.

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

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10. 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 (“**System Lock Date**”), then the Electronic Voting System will be locked. Votes registered via the Electronic Voting System could be changed up to the System Lock Date, 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.

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

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

12. The deadline for submitting the BOD’s response to the position announcement:

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

13. 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>.

14. Ownership approval:

An unlisted shareholder is entitled to receive the Ownership Approval at the stock exchange member's branch or by mail, if he/she requested it. A request for this matter will be given in advance to a particular securities account. Alternatively, an unlisted shareholder may order that his Ownership Approval be forwarded to the Company through the Electronic Voting System by the time the System Lock Date (As detailed in section 8 above).

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15. An unlisted shareholder is entitled to receive by email and for no cost, 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 directly 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.

16. 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' (Written Voting and Position Announcements) Regulations, 5781-2015. The Company's regular shares quota that form 5% of the total voting rights in the Company is 12,822,816 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 8,418,153 of the Company's regular shares.
17. 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. The updated agenda and position announcements may be reviewed, when published, on the Company's reports and on the Distribution Website.

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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.

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

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**The Phoenix Holdings Ltd. (the “Company”)
Voting Paper according to the Company's (Written Voting and Position
Announcements) Regulations, 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: Wednesday, March 8, 2023 at 17:00.

Type of assembly: Special General Assembly.

The Effective Date: Wednesday, February 8, 2023.

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 - _____
Validity date - _____
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 (If yes, specify _____)

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.

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 topics on the agenda	Your vote ⁶			Are you a controlling shareholder in the Company or have a personal interest in approving the appointment (Except for personal interest not resulting from his/her relationship with the controlling shareholder) / Compensation policy?	
	In favor	Against	Abstained	Yes	No
The renewal of the appointment of Mrs. Rachel Lavine as an External Director of the Company for a term of 3 years starting 24.3.2023, as well as the approval of continued eligibility for an exemption and indemnity letter and insurance coverage as is customary in the Company					

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.

Details regarding personal interest in the resolution on the agenda:

Date: _____

Signature: _____

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