

**-Convenience Translation Only
The Hebrew immediate report is the binding report-**

The Phoenix Holdings Ltd.
Com. Reg. No. 520017450

To The Securities Authority
www.isa.gov.il

To Tel Aviv Stock Exchange Ltd.
www.tase.co.il

T880(Public)

Transmitted via Magna:
Reference: 2024-01-012183

Immediate Report regarding an Approval of a Buyback Plan

Regulation 31L(a) of the Securities Regulations (Periodic and Immediate Reports) 5730-1970

1. Type of purchaser: *The Company*

Name of the corporation controlled by the Company in English: _____

The Company controls the corporation by virtue of: _____

Percentage by which the corporation is held by the Company: _____%

Type of identity number: *Registrar of Companies*

Company Registration No.: 520017450

Country of incorporation or registration: *Israel*

1. Type of securities as part of the buyback plan: Share No. of securities in the TASE: 767012

Date on which the buyback plan's execution is scheduled to commence: 01/02/2024

Estimated date for executing future buybacks: *From time to time and as determined by the Company's management, which has been authorized to purchase the securities by the BOD, at its discretion, within the period set for the execution of the plan.*

The period determined for the execution of the plan: 01/02/2024 until 31/01/2025

The date of approval of the buyback plan by the BOD: 31/01/2024

The BOD's reasons for the execution of the buyback plan:

1. *The price at which the Company's shares are traded as of the date of the decision, constitutes a worthy business and economic opportunity for the Company, and the Company has the financial and cash flow capabilities to make the buyback purchases as part of the buyback plan (Hereinafter "2024 Plan");*
2. *The Company complies with the distribution tests, as defined in Section 302 (a) of the Companies Law, 5769-1999, and there is no reasonable doubt that the 2024 Plan will prevent the Company from meeting its existing and expected liabilities when their due date arrives. As part of the examination of compliance with the distribution tests, the Company's BOD examined, inter alia, the*

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projected cash flow for the coming years, the sources of liquidity, the rating restrictions on distribution, and the level of leverage of the Company;

- 3. As of the date of approval of the 2024 Plan by the BOD, the Company has a balance of distributable surpluses (as of September 30th, 2023) in the amount of approximately NIS 7.8 billion, whereas the scope of the plan is up to NIS 100 million;*
- 4. The adoption of the plan will not materially impair the Company's capital structure, level of leverage and liquidity;*
- 5. The approval of the 2024 Plan does not constitute a violation of the Company's liabilities to its creditors, including violation of its liabilities to its bondholders. In addition, the execution of the plan will not affect the Company's compliance with its financial liabilities to its bondholders.*

The estimated total cost of the buyback plan: *Up to NIS 100 million*

Or the number of securities expected to be purchased under the buyback plan: _____

Tax implications of the buyback plan on the Company and the securities' holders:

The Company's opinion is that the purchase of the shares is not expected to create a tax liability for the Company.

The Company has no information regarding the possible tax effects of the 2024 Plan on its shareholders.

The buyback plan is financed by a loan:

- 1.** Total amount of loan taken: _____ Outstanding loan balance: _____
- The interest rate %: _____ Loan currency: _____
- Loan repayment dates: _____

- Finding resources for the execution of the buyback plan:
Independent sources

Manner of executing the buyback plan: *Other*

Details: *At the sole discretion of the Company's management, including in the context of trading on or off the TASE.*

It is hereby clarified that there is no commitment in the adoption of the 2024 Plan to make purchases in any volume of the Company's shares.

The purchase will be made by the Company, including through private subsidiaries. In addition, the purchase may be used for the benefit of exercising options granted to officers and employees of the Company and its subsidiaries.

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Details of buyback plans approved in the three years preceding the date of the immediate report:

On August 24, 2021, the Company's BOD approved a self-purchase of shares up to NIS 100 million. See immediate report dated 25.8.2021 (number of reference: 2021-01-070186) as well as reporting of September 12, 2021 (number of reference: 2021-01-078256). The company exercised a rate of about 55.85% of this plan.

On January 31, 2023, the Company's BOD approved a self-purchase of shares up to NIS 100 million. See immediate report dated 1.2.2023 (number of reference: 2023-01-011410) as well as reporting of December 31, 2023 (number of reference: 2023-01-118477). The company exercised a rate of about 38.23% of this plan.

The buyback plan is for the purchase of shares or securities convertible into shares: Yes

1. The corporation's earnings as defined in Section 302 to the Companies Law: 7,834,000,000

Is the purchase under the buyback plan expected to materially impact the shareholders' holding rates and voting rights of stakeholders? No

Details: _____

Details of the signatories authorized to sign on behalf of the corporation:

	Name of Signatory	Title
1	Meni Neeman	Other
		Chief Legal Officer

Explanation: In accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, a report filed pursuant to these regulations shall be signed by the corporation's authorized signatories. For a staff position of this matter, see the Authority's website: [click here](#).

Reference numbers of previous reports on the matter (does not constitute inclusion by way of reference):

Date of updating the structure of the form: 31/12/2023

The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Ticker: The Phoenix

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Email Address: menin@fnx.co.il

Previous names of reporting entity: The Israeli Phoenix Insurance Company Ltd.

Name of Electronic Reporter: Elad Sirkis

Position: Corporate Secretary

Employer company's name:

Address: 53 Derech HaSHalom, Givalayim 53454 Telephone: 074-7315656 Fax: 03- 7238855

Email Address: Elads1@fnx.co.il

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