

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

**THE PHOENIX HOLDINGS LTD**  
Corporation Number 520017450

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To: Israel Securities Authority <a href="http://www.isa.gov.il">www.isa.gov.il</a>	To: Tel Aviv Stock Exchange Ltd. <a href="http://www.tase.co.il">www.tase.co.il</a>	881n (Public)	Reported via MAGNA: 06/06/2024 Reference: 2024-01-057664
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**Immediate report regarding the change or cancellation of a buyback plan prior to its completion**

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

Following the immediate report regarding the buyback plan, reference number: 2024-01-012186, dated: January 31, 2024

The *change* to the buyback plan is as follows:

The effect of the change or cancellation on the details provided:	<i>Increasing the amount of the total cost of the "2024 Plan" (originally NIS 100 million) with an additional NIS 100 million, so that the total cost of the plan will be up to NIS 200 million.</i>
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Has the Company started implementing the buyback plan:	Yes
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Start date of execution of the buyback plan:	April 10, 2024
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The board of directors' reasons for changing or canceling the buyback plan prior to its completion:	<ol style="list-style-type: none"><li><i>Currently, the Company has utilized a total of approximately NIS 91 million from the buyback plan approved on January 31, 2024 ("2024 Plan"), and accordingly, the Company has a total of approximately NIS 9 million left from the 2024 plan to be utilized until the buyback plan expires on January 31, 2025.</i></li><li><i>On June 5, 2024, the Company's board of directors decided to update the 2024 Plan in such a way that an additional amount of up to NIS 100 million will be added to the total cost of the existing buyback plan, without changing the end date of the period set for the existing buyback plan, that is, until January 31, 2025. After the aforementioned change, the total cost of the plan will be up to NIS 200 million.</i></li><li><i>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 carry out the buyback plan within the 2024 Plan which is updated from time to time. In addition, the purchase of the Company's shares is a suitable alternative for using the excess capital of the Company, and the execution of the plan does not materially affect the Company's financial situation.</i></li><li><i>The Company complies with the distribution tests, as defined in article 302(a) of the Companies Law, 5759-1999, and there is no reasonable fear that the 2024 Plan will impede the Company from meeting its existing and expected liabilities upon their due date. As part of the examination of compliance with the distribution tests, the Company's board of directors examined, inter alia, the projected cash flow for the coming years, the sources of liquidity and the level of leverage of the Company;</i></li></ol>
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5. Also, in the opinion of the board of directors, there is no reasonable fear that the buyback plan will result in a violation of the Company's commitments to its creditors, including the violation of its commitments towards its bondholders. In addition, the implementation of the plan will not harm the Company's compliance with its financial liabilities to its bondholders.

The effect of the total cost following the change or cancellation of the buyback plan: 200,000,000

The amount of securities purchased as part of the buyback plan until the date of change or cancellation: 2,345,220

The tax implications following the change or cancellation of the buyback plan on the Company and the holders of the securities: *The Company assesses 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 was financed with a loan:  
The purpose of the loans after the change or cancellation of the buyback plan:

- Designation of the funding sources used to carry out the buyback plan:  
*Own sources.*

The buyback plan was for shares or convertible securities to shares: *Yes*

- 1** The corporation's profits, as defined in article 302 of the Companies Law, until the date of the change or cancellation of the buyback plan: *8,453,000,000*
- Has the implementation of the plan had a material effect on the share of the capital and the voting rights of the stakeholders: *No*
- Detail: \_\_\_\_\_

**Signatories details authorized to sign on behalf of the corporation:**

	<b>Signatory name</b>	<b>Position</b>
<b>1</b>	<i>Meni Neeman</i>	<i>Chief Legal Counsel of the Company</i>

**Note:** According to Rule 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted under these Regulations will be signed by the authorized persons to sign on behalf of the corporation. For the ISA staff notice [Click here](#).

References of previous documents relating to this matter (the reference does not constitute incorporation by reference):

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The corporation's securities listed for trading on the TASE Date of revision of form structure: 07/05/2024  
Short name: The Phoenix  
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Email: [menin@fnx.co.il](mailto:menin@fnx.co.il)  
Previous names of reporting entity: The Israeli Phoenix Insurance Company Ltd  
Name of the Signatory: Elad Sirkis Position of Signatory in the reporting corporation: Company Secretary  
Name of Employer Company: The Phoenix Insurance Company Ltd  
Address: 53 Derech Hashalom St., Givatayim 53454 Telephone: 03-7332997, 03-7338174 Fax: 03-7238855  
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