

January 1, 2026

Shikun & Binui Ltd. (the Company)

To:

Israel Securities Authority

www.isa.gov.il

To:

Tel Aviv Stock Exchange Ltd.

www.tase.co.il

Re: Update to Report Regarding the Agreement for the Sale of the Group's Operations in Nigeria

Further to the immediate reports published by the Company on November 11, 2025, December 30, 2025, and December 31, 2025 (reference numbers: 2025-01-085722, 2025-01-104810, and 2025-01-105404, respectively) concerning the agreement for the sale of the entire holdings,

directly and indirectly (approximately 97%) of AG Holdings International (SBI) (a wholly-owned subsidiary, entirely held through a chain by the Company) in Reynolds Construction Company (Nigeria) Limited (RCC), to a contracting company in Nigeria that is an unrelated third party (hereinafter: the Purchaser), the Company wishes to update as follows:

As follows:

1.

Following the receipt of approval from the Nigerian Competition Authority (as detailed in the immediate report of December 30, 2025), the parties

decided to complete the transaction, with updated terms as of December 31, 2025, as detailed below.

2.

Regarding payment for the shares: As of this report, an amount of 10 million US dollars has already been deposited into the escrow account. RCC

In addition, the Purchaser has notified that a further amount of 6.5 million US dollars has already been transferred to the escrow account and the Company is awaiting

confirmation thereof. Beyond these amounts, to complete the full amount of the consideration (totaling approximately 42.3 million US dollars), the Purchaser must pay an additional 25.8 million US dollars. The parties have agreed that the Purchaser will complete

all payments no later than January 9, 2026 and have agreed that the funds held in escrow will be released to SBI immediately. Accordingly, the Purchaser and SBI SBI

have instructed the trustee to pay to SBI the escrowed funds, as part of the payment for the shares, totaling 16.5 million US dollars (including the 6.5 million US dollars mentioned above). RCC above).

3.

It was further agreed that part of the obligations established as conditions precedent to completion (as detailed in section 1 of the immediate report dated

November 11, 2025), including the obligation that

RCC will pay SBI the intercompany balance or provide autonomous bank guarantees, will be performed after the transaction is completed, in such a manner that the provision of these guarantees will be performed by January 29, 2026. RCC

If the guarantees are not provided by this date, the Purchaser together with RCC

undertakes to provide the guarantees by February 28, 2026. If the guarantees are not provided by February 28, 2026, the maturity of the intercompany balance (which as of this report amounts to approximately 26.2 million US dollars) will be accelerated such that the amounts that were to be paid on April 6, 2027, and April 6, 2028, will be brought forward to April 6, 2026. If the intercompany balance is not repaid by April 6, 2026, SBI has the right to cancel the agreement, with the ownership of the shares remaining with RCC

SBI, and the Purchaser will pay cancellation fees of 16.5 million US dollars net (including by offsetting from the sums already paid to SBI for the shares). SBI

4.

It was also agreed that the Purchaser will indemnify the Seller in respect of certain tax exposures related to the transaction, if any, due to changes in the tax environment.

The Company will provide further updates regarding the receipt of payments and/or the provision of guarantees as stated above.

Respectfully,
Shikun & Binui Ltd.
