הבורסה לניירות ערך תל אביב
TEL AVIV STOCK EXCHANGE

Date: November 11, 2025

THE TEL-AVIV STOCK EXCHANGE LTD.

Re: Immediate Report on the Convening of a Special Meeting

In accordance with the Companies Law, 5759-1999 (hereafter: "**the Companies Law**") and the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (hereafter: "**the Reports Regulations**"), The Tel-Aviv Stock Exchange Ltd. (hereafter: "**the Company**"), announces the convening of a special meeting to be held on Thursday, December 18, 2025, at 14:00 at the offices of the Company, on #2 Ahuzat Bayit St., Tel Aviv, 11th Floor, Room 1119.

1. **On the agenda:**

1.1. Approval of the Company's Officers' Compensation Policy for the Years 2026-2028

Wording of the proposed resolution:

To approve the Company's officers' compensation policy for the years 2026-2028, the principals of which are set out in section 2 below. The document presenting the compensation policy for the years 2026-2028 is attached as **Appendix A** to this report (hereafter: "**the Updated Compensation Policy**"), marking the changes from the Company's compensation policy document for the years 2023-2025 (hereafter: "**the 2023 Compensation Policy**").

The Updated Compensation Policy was approved by the Board of Directors of the Company in its meeting on November 11, 2025, following its approval by the Company's Audit Committee in its capacity as the Company's Compensation Committee (hereafter, in this report: "**the Compensation Committee**") in its meeting on October 27, 2025.

1.2. Extending the term of office of the current independent auditors

Wording of the proposed resolution:

To extend the term of office of the Company's independent auditors, Somekh Chaikin - KPMG, until the date of the convening of the Company's annual general meeting for 2025.

On December 26, 2024, the general meeting approved, for the first time, the appointment of the Somekh Chaikin - KPMG accounting firm as independent auditors of the Company for the

period commencing shortly after the approval of the Company's financial statements for 2024 and ending on the date of approval of the Company's audited annual financial statements for 2025. Since the appointment was approved within the framework of a special general meeting and not at an annual general meeting of the Company, and in order to ensure continuity in the tenure of the Company's independent auditors between the date of approval of the financial statements for 2025 and the date of the convening of the Company's upcoming annual general meeting (during which it is customary to discuss the appointment of independent auditors in accordance with the provisions of the Companies Law), a resolution is hereby submitted for the meeting's approval, to extend the term of office of the Company's independent auditors for a short period (estimated at only a few months), such that the term will continue until the date of the convening of the upcoming annual general meeting, thereby synchronizing henceforth the timing of the appointment of the Company's independent auditors from one annual general meeting to the subsequent annual general meeting, as stated above.

2. **Additional Information on Topic 1.1 on the Agenda:**

2.1. General background

2.1.1. In accordance with the provisions of Amendment No. 20 to the Companies Law, 5759-1999 (hereafter: "**Amendment 20**" and "**the Companies Law**", as appropriate), on January 12, 2023 the general meeting of the Company, after obtaining the approval of the Compensation Committee and the Board of Directors, approved the 2023 Compensation Policy that was in effect in the years 2023-2025 (and its amendment as regarding the terms of office of the Chairman of the Board of Directors - on June 29, 2023).

2.1.2. The Updated Compensation Policy, relating to the years 2026-2028, is hereby submitted for the approval of the general meeting. The principal changes in the Updated Compensation Policy compared to the 2023 Compensation Policy, as described below, include: an increase in the cap of the variable compensation (financial and equity components) for officers reporting to the CEO; a change in the method of presenting the ratio of the variable compensation to the fixed compensation and an increase thereof, accounting for the increased cap on the variable compensation; an update to the terms of the car benefit for officers reporting to the CEO; and an extension of the maximum prior notice period for the termination of the employment agreement.

2.1.3. The Updated Compensation Policy is designed to assist the Company in achieving its long-term goals and work plans through the following mechanisms:

Creation of a reasonable and appropriate incentive package for the Company's officers, considering, inter alia, the Company's characteristics, its business activities, its risk management policy, and labor relations within the Company.

Granting competitive compensation relative to the market and providing the necessary tools to recruit, incentivize, and retain talented and skilled executives who can contribute to the Company and maximize its profits from a long-term perspective.

Providing performance-based compensation, while aligning the remuneration of the officers with their contribution to achieving the Company's goals and maximizing its profits, based on a long-term view and in accordance with their respective duties.

Establishing an appropriate balance between the different compensation components (such as fixed versus variable components, as well as short-term versus long-term components).

Granting long-term equity compensation; this is intended, inter alia, to create an incentive to increase the long-term value of the Company, and to align the interests of the officers with those of the Company's shareholders.

2.1.4. It is hereby clarified that the Updated Compensation Policy relates to the overall compensation of the officers in the Company (as defined in the Companies Law) for their work and/or for services that they provide to the Company or on its behalf, including within subsidiaries of the Company. The officers to whom the Updated Compensation Policy relates and applies shall be hereafter referred to as: "**the Officers**".

To the date of preparation of the Updated Compensation Policy, the Officers in the Company include the Chairman of the Board of Directors, the directors, the CEO of the Company and Officers reporting to the CEO, members of the Company's management, where some of those mentioned above also serve as officers in subsidiaries of the Company and/or grant them services.

2.2. Principals of the Updated Compensation Policy

As stated above, a document describing the Updated Compensation Policy is attached as **Appendix A** to this report, marking changes from the 2023 Compensation Policy. The Updated Compensation Policy prescribes the principles for determining the terms of office and employment of Officers in the Company, and as such addresses the following topics:

2.2.1. Objectives of the Updated Compensation Policy for Officers; the main factors that affect and are involved in determining the Company's Updated Compensation Policy for Officers; the business environment and its impact on the Officers' compensation;

2.2.2. the ratio of the Officers' compensation to the compensation of other employees of the Company; the correlation between the Company's business results and the compensation of the Officers; the overall compensation structure, including the fixed compensation (as a rule, fixed base salary and related benefits) and the variable compensation (financial and share-based), and the ratio of the fixed compensation to the variable compensation.

2.2.3. Compensation components

- **Fixed compensation component -** Serves as compensation for the time dedicated to the performance of the daily duties in the Company. The fixed compensation component primarily reflects the education, qualifications, expertise, professional experience and achievements of the Officer as well as the duties and the areas of responsibility of the Officer, and comprises a base salary and related benefits.

  Additionally, the fixed salary component comprises, among others, social benefits such as provisions for provident fund, pension, loss of work capacity and severance pay, as well as an advanced study fund, vehicle, telephone and internet, annual vacation, sick leave, and more, as set out in the Updated Compensation Policy.

- **Variable financial compensation component -** The variable component is intended to link the performance of the Company, in general, and the performance of the Officer, in particular, to the compensation of the Officer. The variable component will be distributed as a monetary bonus to reward the Officer for his achievements and his contribution to the attainment of the Company's goals and its work plan in the period for which it is paid;

- **Share-based compensation -** Principles for the adoption of an Officers' equity compensation plan.

2.2.4. Terms of termination of office, including the notice period and adaptation grant.

2.2.5. Officers' indemnification, exemption and liability insurance.

2.2.6. Principal Changes Introduced by the Updated Compensation Policy

The principal changes stipulated within the Updated Compensation Policy, relative to the 2023 Compensation Policy, are as follows and/or relate to the following topics:

Topic (and section number in the Updated Compensation Policy)	**Principal change**
Car benefit (sec. 7.1.2.a.(1))	Due to frequent changes in the vehicle and leasing industry, the ceiling amount for the monthly vehicle lease payment has been omitted from the policy. Instead, the determination of this ceiling has been delegated to the Ancillary Terms Procedure, as shall be approved by the Company's Compensation Committee from time to time. Furthermore, the possibility of tax gross-up for the car benefit has been expanded from being applicable only to the Chairman and the CEO to all Officers (without any actual increase in the ceiling of the fixed compensation).
Approval of the fixed compensation for an Officer reporting to the CEO (sec. 7.2.2.B)	The requirement for a special majority vote by the Compensation Committee to approve fixed compensation for an Officer reporting to the CEO in an annual amount (in employer cost terms) exceeding NIS 1.257 million (linked to the April 2023 CPI) has been cancelled (this constitutes the cancellation of an "intermediate threshold" only, which previously necessitated a special majority among the members of the Compensation Committee - a mechanism that is not customary among comparable public companies, and in any event, involves no real increase in the ceiling of the fixed compensation).
Quantitative bonus ceiling for Officers reporting to the CEO (sec. 9.2.1.A)	To strengthen the link between the compensation of Officers reporting to the CEO and the Company's annual performance, the ceiling for the quantitative component of the annual bonus for an Officer reporting to the CEO has been increased from 4 monthly salaries to 5 (correspondingly, the ceiling for the total annual bonus for such an Officer has been increased from 7 monthly salaries to 8).

Share-based compensation ceiling for non-director Officers (sec. 10.4.1)	To strengthen the link between the compensation of the Offices reporting to the CEO and the Company's longer-term performance, the ceiling for the value of equity compensation for an Officer (who is not a director) has been increased from 18 monthly salaries for a three-year period (an average of 6 monthly salaries per year) to 30 monthly salaries for a three-year period (an average of 10 monthly salaries per year).It is clarified that this amendment does not apply to the Chairman of the Board of Directors, for whom a different, unchanged ceiling is stipulated. Furthermore, the Company's CEO was granted equity compensation within the framework of a dedicated retention plan approved by the general meeting, which remains in effect (for additional details, see section 2.3.1 below).
The exercise price of warrants (sec. 10.7.2)	Taking into consideration the Company's share performance over the past few years, the minimum spread for determining the exercise price of options has been increased from 105% (multiplied by the average closing prices of the Company's shares during a period of at least 30 trading days preceding the Board of Directors' resolution date) to 110%.
Calculation of the monetary benefit amount (sec. 10.7.3)	The calculation of the monetary value of the benefit upon the exercise of options via a "cashless" mechanism shall be based on the (positive) difference between the exercise price, as set forth above, and the closing price of the Company's share on the last trading day preceding the date the Officer delivered the exercise notice (replacing the previous approach, which was based on the average of the Company's share closing prices during the 30 trading days preceding the exercise date, which, according to the Compensation Committee's outside consultant, is less common in the market).
Advance notice period (sec. 13.1.2)	The maximum advance notice period has been increased from ninety (90) days to one hundred and eighty (180) days.
Ratio of the fixed compensation to the variable compensation (sec. 14)	The method of presenting the ratio has been changed from a direct ratio between fixed compensation and variable compensation to a ratio of variable compensation to the total aggregate compensation of the Company's officers, this at the recommendation of the Compensation Committee's outside consultant and in alignment with the practice of comparable public companies. In addition, following the increase in the ceilings for variable compensation, the maximum percentage of variable compensation

	(cash and equity combined) out of the Officers' total compensation has been increased from approximately 47% (using the new ratio presentation format) to 60%.
Compensation and reimbursement for foreign-resident directors (sec. 17.4 and 17.5)	The special compensation arrangements for foreign-resident directors have been cancelled.

The Updated Compensation Policy also includes data updates, proofreading and editorial corrections, as well as adjustments resulting from the changes detailed above.

It is hereby clarified that the stated in this section above is presented for convenience purposes only. For a full description of the changes introduced by the Updated Compensation Policy in relation to the 2023 Compensation Policy, please refer to the Updated Compensation Policy, marking the changes from the 2023 Compensation Policy, which is attached as **Appendix A** to this report.

2.3. Presented below is information on the implementation of the 2023 Compensation Policy and the manner of approval of the Updated Compensation Policy, the considerations and the matters addressed by the Compensation Committee and Board of Directors of the Company

2.3.1. Implementation of the 2023 Compensation Policy

The terms of office and employment for the Company's officers (excluding the Company's CEO) do not deviate from the provisions of the 2023 Compensation Policy.

For information on the compensation of the five senior officers who received the highest compensation in the Company for the year 2024 (including the Company's CEO), see the disclosure under Regulation 21 in the "Additional Information" section included in the Company's periodic report for 2024, as published on March 4, 2025 (reference No.: 2025-01-014568). The information that is provided in said section is included in this report by way of reference.

For information regarding the terms of employment of the Chairman of the Board of Directors of the Company, Prof. Eugene Kandel, see section 1.25.12.2 to the "Description of the Company's Business" section included in the Company's periodic report for 2024, published on March 4, 2025 (reference no.: 2025-01-014568). The information that is provided in said section is included in this report by way of reference.

The Company CEO, Mr. Ittai Ben-Zeev, has been employed by the Company since January 1, 2017. In 2019 and 2023, two dedicated retention plans for the Company's CEO were approved by the Compensation Committee, the Board of Directors, and the general meeting of the Company, which included compensation components that did not conform with the provisions of the Compensation Policy. For information regarding the CEO's retention plans, see the disclosure under Regulation 21 in the "Additional Information" section included in the Company's periodic report for 2024, as published on March 4, 2025 (reference no.: 2025-01-014568). The information that is provided in said section is included in this report by way of reference.

2.3.2. Process of formulation of the Updated Compensation Policy

As stated in section 2.1 above, in accordance with the provisions of Amendment 20, the Company carried out a process for the formulation of an updated compensation policy, on the basis of the 2023 Compensation Policy. For this purpose, the Compensation Committee, in its meetings on September 16, 2025, October 15, 2025 and October 27, 2025, examined the background material presented to it (as described in section 2.3.3 below) by management of the Company, with guidance from its legal counsel and an outside consulting firm specializing in executive compensation, EY - Parthenon (hereafter: "**the Outside Consultant**"), which has extensive experience in consulting Israeli companies (including public companies) on these matters.

In preparation for the formulation of the Updated Compensation Policy, the Outside Consultant performed a comparative analysis of the compensation principles and ceiling amounts, as customarily granted to similar officers in comparable companies, based on the public policy documents of the comparable companies (benchmark study). The group of comparable companies was compiled based on the recommendation of the compensation consultant, alongside instructions and insights of the members of the Compensation Committee.

Pursuant to the stated above, on September 16, 2025 and October 15, 2025, the Compensation Committee held preliminary discussions of several principal issues pertaining to the Updated Compensation Policy, including the composition of the comparison group. The ensuing preliminary guidelines served as the basis for the draft Updated Compensation Policy that was presented to the Compensation Committee for approval. On October 27, 2025, the Compensation Committee approved the Updated

Compensation Policy document and issued a unanimous recommendation to the Board of Directors of the Company in favor of the approval of the Updated Compensation Policy.

Following the aforesaid discussions and another preliminary discussion held by the Board of Directors of the Company on October 27, 2025, based on the background material that had been presented to it (as described in section 2.3.3 below) and taking into consideration the recommendation of the Compensation Committee, on November 11, 2025 the Company's Board of Directors unanimously resolved to approve the Updated Compensation Policy (as described in **Appendix A** to this report) and to submit it to the Company's general meeting for approval, in accordance with the provisions of Section 267A of the Companies Law.

2.3.3. The background material presented to the Compensation Committee and the Board of Directors

The data presented to the directors in the various discussions concerning the approval of the Updated Compensation Policy included, among others, as follows:

a. The ratio of the cost of the Officers' terms of office and employment to the salary cost of the other employees of the Company (including contract workers), and more particularly the ratio in relation to the average salary cost and the median salary cost of the other employees of the Company, as well as the ratio in relation to the other employees' average and median overall cost of employment;

b. The ratio of the variable components to the fixed components of the existing terms of office and employment of the Officers in the Company;

c. Data regarding the base salary of the Officers in the Company and the appointment percentage of each of the Officers in the Company;

d. An overview of the updates that were introduced in the Updated Compensation Policy.

e. A comparative review by the Outside Consultant of the principles and ceiling amounts of the compensation policies in the comparable companies.

2.3.4. The considerations involved in determining the Updated Compensation Policy

a. The Updated Compensation Policy was determined, inter alia, based on the assumption that the overall compensation of the Officers should be affected both by the business results of the Company and by the personal contribution of each Officer to the achievement of such results, taking into consideration the nature of the Officer's duties, his seniority, the scope of his responsibilities and the number of employees in the Company.

b. In formulating the Updated Compensation Policy, the Compensation Committee and the Board of Directors examined the ratio of the total cost of compensation of each of the Officers in the Company to the total cost of compensation of the other employees of the Company (including contract workers) and the ratio of the total cost of compensation of the Chairman of the Board of Directors, the CEO and the other Officers that is allowed under this compensation policy, to the average and the median salary cost of all other employees of the Company (including contract workers). The Compensation Committee and the Board of Directors found that such ratios are reasonable and would not adversely affect the working relations in the company.

c. The Updated Compensation Policy was formulated, among others, in reference to the advancement of the Company's goals, its work plan and its policy in the long term; the creation of adequate incentives for the Officers in the Company, taking into consideration, inter alia, the Company's risk management policy; the size of the Company and the nature of its operations; and with regard to terms of office and employment that comprise variable components - the Officer's contribution to the achievement of the Company's goals, all with a long-term perspective in mind and considering the specific duties of the Officer.

d. In this context, it was noted that the various compensation components are designed to encourage the continued employment and performance of the Officers in the Company, and to facilitate the hiring of additional quality officers that can contribute to the Company and advance its goals, among others, with due regard to the Company's Strategic Five-Year Plan for 2023-2027, including the goals that have not yet been realized thereunder.

e. Having examined the data presented to them, including the comparative study, it appears that the existing terms of office and employment of the Officers in the

Company (including the Chairman of the Board of Directors, but excluding the officiating CEO, as explained below) are consistent with the provisions of the 2023 Compensation Policy as well as with the provisions of the Updated Compensation Policy, and do not deviate from it.

f. In this regard, it should be noted that, taking into account the employment agreements of the Company's Chairman of the Board of Directors and current CEO, as well as the remaining term of those agreements, and considering that the provisions of the Updated Compensation Policy are consistent with the data included in the comparative study concerning the remuneration of the CEO and Chairman in the sampled companies, no changes regarding these specific roles were incorporated into the Updated Compensation Policy. To complete the picture, it should be noted that the terms of employment for the current CEO of the Company were approved deviating from the Company's Compensation Policy (specifically regarding two retention plans that were approved as an exception to the compensation policy), and in each instance, received the support of the Company's general meeting. In light of the aforesaid, the members of the Compensation Committee and the Board of Directors believe that those terms are specific and customized to the current CEO and therefore do not necessitate the adjustment of the provisions of the Updated Compensation Policy to the terms of office and employment of the current CEO.

g. Based on all of the stated above, the members of the Compensation Committee and the Board of Directors are of the opinion that the Updated Compensation Policy, which outlines the scope of the Company's discretion in determining the terms of office and employment of the Officers in the Company, is reasonable and fair.

2.4. It should be noted that the Company is not a "public second-tier subsidiary", within its meaning in Section 267A(c) of the Companies Law.

3. **Names of the directors who participated in the discussions at the Compensation Committee and the Board of Directors**

3.1. Following are the names of the participants in the discussions and the vote at the meetings of the Compensation Committee held on September 16, 2025, October 15, 2025 and October 27, 2025: Ms. Meirav Heller (Outside Director), Mr. Aharon Aharon (Outside Director), Ms. Ronit Meiri (Outside Director), Mr. Moshe Wolf (Outside Director), and Ms. Ornit Kravitz (Independent Director).

3.2. Following are the names of the participants in the discussions and the vote at the meetings of the Board of Directors of the Company held on October 27, 2025 and November 11, 2025: Prof. Eugene Kandel (Chairman), Ms. Meirav Heller (Outside Director), Mr. Aharon Aharon (Outside Director), Ms. Ronit Meiri (Outside Director), Mr. Moshe Wolf (Outside Director), Mr. Gideon Herstein (Independent Director), Ms. Ornit Kravitz (Independent Director) and Mr. Jonathan Kolodny.

4. **Names of the directors who have personal interest and the nature of their personal interest**

All directors in the Company may be considered as having personal interest in the approval of the resolution that is on the agenda, as above, as the Updated Compensation Policy applies, inter alia, to the terms of their compensation.

5. **Majority Required for Approval of the Resolutions**

5.1. The majority required to pass the resolution that is specified in section 1.1 above (approval of a compensation policy) is a simple majority of all the votes of the shareholders present at the general meeting, that are entitled to vote and that voted thereat, without taking abstentions into account, and provided that one of the following shall be fulfilled:

5.1.1. The votes comprising the majority at the general meeting shall include a majority of all the votes of the shareholders that are not the controlling shareholders of the Company[1] or a person having a personal interest in approving the resolution, who participate in the vote; in counting the votes of the aforesaid shareholders, abstentions shall not be taken into account; any person having a personal interest shall be subject to the provisions of Section 276 of the Companies Law, mutatis mutandis.

5.1.2. The total opposing votes among the shareholders referred to in section 5.1.1 above do not exceed two (2%) percent of the total voting rights in the Company.

The Company is not a "public second-tier subsidiary", within its meaning in Section 267A(c) of the Companies Law. Accordingly, notwithstanding the aforesaid, the Board of Directors of the Company may approve the resolution that is on the agenda, as above, even if the general meeting has objected to its approval, provided that the Compensation Committee and thereafter the Board of Directors have resolved, on the basis of detailed reasoning and after

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[1] It should be noted that, to the date of this meeting convening report, the Company has no controlling shareholder, within the meaning of this term in the Companies Law.

rediscussing said resolution, that its approval, the objection of the general meeting notwithstanding, is in the best interest of the Company.

5.2. The majority required to pass the resolution that is set forth in section 1.2 above (extension of the term of office of independent auditors) is a simple majority of all the votes of the shareholders present at the meeting, that are entitled to vote and that voted thereat, without taking abstentions into account.

6. **Location and time of the meeting, the date of record for entitlement to vote at the meeting and other provisions for voting at the meeting**

6.1. The meeting will convene on Thursday, December 18, 2025, at 14:00 at the offices of the Company, on #2 Ahuzat Bayit St., Tel Aviv, 11th Floor, Room 1119. If adjourned, the meeting will take place on Thursday, December 25, 2025, in the same location and at the same time. The record date for the entitlement of the shareholders to vote at the meeting, as set out in Section 182 of the Companies Law, is Thursday, November 20, 2025 (hereafter: "**the Record Date**"). A shareholder may vote at the meeting in person or by a voting representative. Additionally, a shareholder may vote at the meeting with a voting ballot, as described in section 6.6 below (hereafter: "**Voting Ballot**").

6.2. A quorum at the meeting will be the presence, in person or by proxy, of at least two shareholders holding at least twenty-five percent (25%) of the voting rights, within half an hour of the time scheduled for the opening of the meeting. If a quorum is not present at the general meeting at the end of half an hour of the time scheduled for the opening of the meeting, the meeting will be adjourned to be held at the same location, on the same day and at the same time, in the following week, with no obligation to notify the shareholders to this effect, or to a different date if such has been specified in the notice of the meeting, or to a different day, time and location, as shall be determined by the Board of Directors in a notice to the shareholders.

6.3. A shareholder may vote at the general meeting, in person or by proxy, or with a Voting Ballot or electronically, all in accordance with the provisions of the Company's Articles of Association and subject to the provisions of the Companies Law.

6.4. The document appointing a voting proxy (hereafter: **"the Letter of Appointment"**) and the power of attorney by virtue of which the Letter of Appointment was signed (if any), will be drawn up in writing and signed by the appointer or by the person authorized in writing to do so, as well as by a witness to the signing by the aforesaid, if so required by the Board of

Directors. If the appointer is a corporation, the Letter of Appointment will be drawn up in writing and signed in a manner that binds the corporation; the Board of Directors may require that a written confirmation be delivered to the Company, to the satisfaction of the Board of Directors, of the power of the signatories to bind the corporation, as well as the delivery to the Company of additional details or documents in relation to the Letter of Appointment, as shall be determined by the Board of Directors in this regard.

6.5. The Letter of Appointment and the power of attorney by virtue of which the Letter of Appointment was signed (to the extent signed) or an appropriate copy thereof, to the satisfaction of the Board of Directors, will be deposited at the office of record or at another location or locations, within or outside Israel - as shall be determined by the Board of Directors from time to time, in general or in relation to a specific matter, at least forty-eight (48) hours prior to the opening of the meeting or the adjourned meeting, as appropriate, in which the proxy intends to vote based on such Letter of Appointment. Notwithstanding the aforesaid, the chairman of the meeting may, at his discretion, accept such Letter of Appointment and power of attorney even after the aforesaid date, if he sees fit, at his discretion. If the Letter of Appointment with the power of attorney is not received, as described in this Regulation above, it shall not be valid at such meeting.

6.6. Voting by ballot will be executed using the second part of the Voting Ballot that is attached to the report on the convening of the meeting. The voting ballot and the documents that have to be attached thereto (hereafter: "**the Attached Documents**"), as specified in the voting ballot, should be delivered to the Company's offices up to 4 hours prior to the time of convening of the meeting. For this purpose, the "time of delivery" is the time at which the Voting Ballot and the Attached Documents arrive at the Company's offices.

6.7. A shareholder may state in the Voting Ballot the direction of his vote for each proposed resolution included in the Voting Ballot, by marking "pro", "con" or "abstain" only, with no modification, crossing out, omission, addition or any qualification as to the wording of the proposed resolution (hereafter: "**Modification**"). A voting in writing on any proposed resolution that is accompanied by Modification will be disqualified and will not be considered in any manner whatsoever for the purposes of the vote on such proposed resolution. A shareholder who does not state his position on any proposed resolution will be deemed as abstaining in the vote on such proposed resolution.

6.8. The Voting Ballot will be signed by the shareholder, and if the shareholder is a corporation,

in a manner that is binding to the corporation. The Board of Directors may require that a written confirmation be delivered to the Company, to the satisfaction of the Board of Directors, of the power of the signatories to bind the corporation, as well as the delivery to the Company of additional details or documents for the purpose of voting in writing, as shall be determined by the Board of Directors in this regard.

6.9. In the event of a disagreement as to whether a written vote should be accepted or disqualified, the chairman of the meeting will decide and his decision will be final and absolute.

6.10. A Voting Ballot that is received at the office, as stipulated above, will be deemed as presence at the meeting for purposes of the quorum as set out above. If a Voting Ballot is not received as stipulated above, it shall not be valid at such meeting.

6.11. A shareholder voting by way of a Voting Ballot that was duly received at the office, on a proposed resolution that is not voted upon at the general meeting, will be deemed as having abstained at such meeting in the vote on the holding of an adjourned meeting, and his vote by Ballot will be counted at the adjourned meeting that will be held.

6.12. Subject to the provisions of the Company's Articles, the Board of Directors may establish additional directives and procedures for written votes, including regarding the sending of the Voting Ballots, the manner of their signing and the methods for their delivery to the Company.

6.13. The formats of the voting ballot and the position papers, within their meaning in Section 88 of the Companies Law, are available at the websites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., as follows: Distribution website of the Israel Securities Authority: http://www.magna.isa.gov.il/ (hereafter: "**the Distribution Website**"); Website of the Tel-Aviv Stock Exchange Ltd.: http://maya.tase.co.il/.

6.14. A TASE member will send by Email, at no cost, a link to the text of the Voting Ballot and the position papers on the Distribution Website, to any shareholder who is not included in the shareholders' register and whose shares are registered with that TASE member, unless the shareholder has notified the TASE member that he does not wish to receive such link or that he wishes to receive Voting Ballots by post for a mailing fee only.

6.15. A shareholder whose shares are registered with a TASE member is entitled to receive the certificate of title from the TASE member through whom he holds his shares, at the branch of the TASE member or by post to his address for a mailing fee only, if so requested. A request for this purpose shall be made in advance with respect to a specific securities account.

6.16. The final date for the submission of position papers to the Company is up to 10 days after the Record Date.

7. **Adding a topic to the agenda**

Following the publication of this immediate report, there may be changes to the agenda, including the addition of one or more topics to the agenda, and position papers may be published. The up-to-date agenda and position papers published can be viewed in the Company's reports on the Distribution Website.

One shareholder or more, holding shares constituting at least 1% of the voting rights at the general meeting of the Company, may request the Board of Directors, up to 7 days after the convening of the meeting, to include a topic on the agenda of the meeting, provided that the topic is suitable to be discussed at a general meeting.

Should the Board of Directors find that a topic that was requested to be included on the agenda is suitable to be discussed at the general meeting, the Company shall prepare an updated agenda and an amended Voting Ballot, should this be required, and shall publish them not later than 7 days after the last date for furnishing a request for the inclusion of an additional topic on the agenda, as referred to above. It is hereby clarified that the publication of an updated agenda by the Company (if any), will not affect the Record Date as stipulated in this immediate report.

8. **Information on the representative of the Company for matters pertaining to this report**

Adv. Livnat Ein-Shay Wilder, EVP, Chief Legal Counsel and Company Secretary, The Tel-Aviv Stock Exchange Ltd., #2 Ahuzat Bayit St., Tel Aviv, tel: 972-76-8160571, fax: 972-76-8160331.

Adv. Ofer Yankovich and Adv. Gil Cherci, Weksler, Bregman & Co. Advocates, #23 Yehuda Halevi St., Discount Tower (Floor 22), Tel Aviv, tel.: 972-3-5119393, fax: 972-3-5119394.

9. **Perusal of documents**

This report, including its appendices, and other documents mentioned therein, are available for perusal at the offices of the Company at #2 Ahuzat Bayit St., Tel Aviv, during customary office hours, this until the date of the meeting.

Yours sincerely,

Livnat Ein-Shay Wilder, Adv., EVP,
Chief Legal Counsel and Company Secretary

Appendix A

The Tel-Aviv Stock Exchange Ltd. (hereinafter – "the Company")

Compensation policy for Company officers for ~~2023~~2026, ~~2024~~ 2027 and ~~2025~~ 2028 –

(hereinafter – "the Policy" and/or "the Compensation Policy")

1. Background – Purposes, Content and Update

1.1 In November 2012, Amendment No. 20 to the Companies Law, 1999 (hereinafter – "the Law" or "the Companies Law", as applicable) was published, which provides for the first time the statutory principles of a compensation policy for officers of a public company or a private company that is a debentures company. On August 1, 2019, following the completion of an IPO of the Company's shares and their listing for trade on The Tel Aviv Stock Exchange, the Company became a public company.

The updated compensation policy, as detailed in this document, defines and details the Company's policy regarding compensation of its officers for the years ~~2023~~2026, ~~2024~~ 2027 and ~~2025~~2028. This policy is the combined product of the provisions of Amendment No. 20 that are applicable to public companies, together with the "across-the-board" principles that the Company's Audit Committee, in its capacity as compensation committee (hereinafter – "**the Compensation** Committee"), and the Company's Board of Directors saw fit to adopt with respect to compensation of the Company's officers, while taking into account the Company's peculiar characteristics and the principles of the compensation policy set by the Company for the first time in 2018 and then when it was renewed ~~in 2021~~and/or amended from time to time, as well as in accordance with the decision of the Shareholders meeting from January 2022 to establish a framework for granting capital compensation to the directors of the company (hereinafter: "the framework decision"). The various components of the compensation are intended to encourage the continued employment of the Company's officers, as well as to permit employment of new and quality officers, who will be able to contribute to the Company and to advance its goals.

In preparation for the updating the Compensation Policy, an outside consulting firm specializing in executive compensation was requested to carry out a benchmark study of the compensation components included in the compensation policies of public companies with characteristics similar to those of the Company in terms of sector and volume of operations. The Updated Compensation Policy was determined, inter alia, in reference to the data of the aforesaid benchmark study.

1.2 The Compensation Committee will recommend to the Board of Directors, from time to time, updates to the Compensation Policy, as necessary, and will examine its implementation, inter alia, in relation to changes in the job market and/or in the applicable legislation regime, including resolutions and position papers of the Securities Authority, as may be published from time to time. It is hereby clarified that, to the extent that any exceptions to the requirements of the legislation regime are enacted in relation to the requirements that are set out in this Compensation Policy, the Compensation Committee may adopt and apply them within this Compensation Policy, and this will not be deemed as deviation from the Compensation Policy for which the approval of the General Meeting is required; in any event, the Compensation Committee and the Board of Directors will examine the Compensation Policy, substantively, once every three years, and the Compensation Policy will be approved as required by law.

1.3 It is emphasized that this Compensation Policy does not confer on any officer of the Company, present or future, any legal rights vis-à-vis the Company, and an officer will not have a right that is conferred by force of this Compensation Policy, to receive any of the compensation components included therein. An officer will be entitled solely to the compensation components that will be approved with respect to him by the Company's competent organs – all subject to the provisions of law.

1.4 The compensation policy will apply to the service and employment conditions of the Company's officers, which will be approved staring from the commencement date of this Policy; it is hereby clarified that this Compensation Policy does not adversely impact the

Company's undertakings and obligations vis-à-vis the officers in connection with their service and employment conditions in the Company, as they exist at the time of approval of the compensation policy.

1.5 In addition, the Compensation Policy does not adversely impact the rights accrued and/or that will be accrued to officers in respect of periods prior to the approval date of this Compensation Policy, or in respect of periods after this date, regarding which agreements apply that preceded the Compensation Policy.

1.6 The Compensation Policy is drafted in the masculine gender for purposes of convenience only and it is intended to apply to equally men and women.

2. Definitions

In this Compensation Policy, the terms detailed below shall have the meanings set forth alongside thereto:

2.1 "**A bonus**" or "**an annual bonus**" – as defined in Section 9.1.1 below;

2.2 "**Financial statements**" of the Company – the Company consolidated financial statements;

2.3 "**The Companies Law**" – the Companies Law, 1999;

2.4 "**CPI**" – the Consumer Price Index published by the Central Bureau of Statistics;

2.5 "**Monthly salary**" –

Regarding an officer that is a Company employee – the base monthly salary (gross), within the meaning thereof in Section 7.1.1 below, for the month of December of a calendar year. It is hereby clarified that the base monthly salary (gross) does not include the accompanying conditions, as defined in Section 2.9 below or any bonus or other payment;

Regarding the Chairman of the Board of Directors who provides services to the Company through a management company – management fees for the month of December of a calendar year.

2.6 "**Officer**" – an officer as defined in the Companies Law, except a director but including the Chairman of the Company's Board of Directors, unless expressly determined otherwise in this compensation policy;

2.7 "**Unusual reason**" – in connection with termination of the employee-employer relationship – a reason or basis for termination of the employment under unusual circumstances, including, but not only, a lack of integrity vis-à-vis the Company or a subsidiary, disobedience, malice, breach of a duty of trust, disclosure of confidential information regarding the business of the Company or a subsidiary, conduct that adversely impacts the business of the Company or a subsidiary or a material breach of the employment agreement or any other obligation vis-à-vis the Company or a subsidiary;

2.8 "**Conclusion of the employee-employer relationship**" – conclusion of the employee-employer relationship in accordance with law, and regarding the Chairman of the Board of Directors who provides services to the Company, conclusion of the agreement for provision of the said services;

2.9 "**Accompanying amounts**" – provisions for social benefits, tax gross-ups, accompanying payments and reimbursement of expenses (including in respect of vehicles costs) as stated in Section 7.1.2 below;

2.10 "**Variable compensation**" – cash bonuses and a share-based compensation, as stated in Sections 9 and 10 below, as well as an early notification fee, an adaptation grant and/or supplemental severance pay, as stated in Section 13 below;

2.11 "**Fixed compensation**" – the entire cost of employment of the officer to the Company in respect of a monthly salary and accompanying amounts, not including accounting provisions in respect of vacation, long-term liabilities to employees and liabilities relating the past. It is hereby clarified that the cost of the fixed compensation does not include variable compensation;

2.12 "**Bonus year**" – each of the years ~~2023~~2026, ~~2024~~ 2027 and ~~2025~~2028;

2.13 "**Leniency Regulations**" – the Companies Regulations (Leniencies in Transactions with Interested Parties), 2000.

3. Purpose of the Compensation Policy

The Compensation Policy is intended to assist in attaining the Company's long-term work targets and plans, by means of:

3.1 Creation of a reasonable and appropriate set of incentives for the Company's officers, taking into account, among other things, the Company's characteristics, its business activities, its risk management policies and its employment relationships.

3.2 Provision of competitive compensation with reference to the market and providing tools that are required for recruiting, incentives and retention of qualified and skilled managers in the Company, who will be able to contribute to the Company and to maximize its profits with a long-term outlook.

3.3 Provision of compensation based on performance, while adjusting the compensation of the officers to their contribution to attaining the Company's targets and maximizing its profits, with a long-term outlook and in accordance with their positions.

3.4 Creation of an appropriate balance between the various compensation components (such as, fixed components versus variable components, and short-term components versus long-term components).

3.5 Granting of long-term equity compensation – this being, among other things, with the goal of creating an incentive to increase the value of the Company in the long run, and in order to create identical interests between the officers and the Company's shareholders.

4. Parameters for Examining the Compensation Conditions

Set forth below are the general parameters that will be taken into account when examining the compensation conditions of the Company's officers:

4.1 The education, qualifications, expertise, professional experience and accomplishments of the officer.

4.2 The officer's position in the Company and prior salary agreements the Company signed with him.

4.3 The contribution of the officer to the Company's performance, profits and stability.

4.4 Areas of the officer's responsibility as part of his position with the Company.

4.5 The Company's need to retain the officer in light of his qualifications, knowledge and/or special expertise.

4.6 The reasonableness of the relationship between the cost of the officer's compensation and the cost of the compensation of the Company's other employees, taking into account, among other things, his position and the extent of the responsibility imposed on the officer, as well as the Company's activities, its size and the mix of the personnel it employs.

5. The Relationship between the Compensation of the Officer and the Average and Median Salary of all of the Company's Employees

In determination of the compensation conditions of a Company officer, an examination will be made of, among other things, the relationship between the total cost of the compensation of the Company officer and the total cost of the compensation of the Company's other employees and of the contractor workers employed at the Company, and in particular, the relationship of the average salary and the median salary of employees as stated and the impact of the differences between them on the employment relationships in the Company – this being while taking into account the nature of the officer's position, his seniority, the extent of the responsibility imposed on him and the number of the Company's employees. As part of the process of formulating the Compensation Policy detailed below, the Compensation Committee and the Board of Directors examined the relationship between the total cost of the compensation of each of the Company's officers and the total cost of the compensation of the rest of the Company's employees (including contractor workers) and the relationship between the total cost of the compensation that is possible in accordance with this Compensation Policy of the Chairman of the Board of Directors, the CEO and the rest of the officers and the cost of the average salary and the median salary of the rest of the Company's employees (including contractor workers). The Compensation Committee and the Board of Directors believed that the said relationships are reasonable and that they do not have an unfavorable impact on the Company's work relationships.

Set forth below is detail of the relationships between the maximum total cost of the compensation of the Company's officers in accordance with this compensation policy[1] and the total average/median compensation cost of the rest of the Company's employees and of the contractor workers employed at the Company (based on the actual total costs of the compensation in ~~2021~~ 2024 of the rest of the Company's employees and of contractor workers)[2]:

Position	Ratio of the maximum compensation of the officer to the average compensation of the rest of the Company's employees (including contractor workers)	Ratio of the maximum compensation of the officer to the median compensation of the rest of the Company's employees (including contractor workers
Chairman of the Board of Directors	~~5.96~~8	~~6.45~~8.2
CEO	~~9.35~~10.2	~~10.11~~10.5
officers reporting to the CEO	~~4.74~~7.2	~~5.12~~7.4

6. Compensation Conditions – General

[1] The compensation of the officers was calculated in accordance with the total possible maximum compensation, pursuant to this Compensation Policy for a full-time position (that is, based on the fixed compensation ceiling plus the variable compensation ceiling and without taking into account adaptation grants and/or supplemental severance pay).

[2] Calculation of the total compensation of the rest of the Company's employees (including contractor workers) relates to the Company's employees that worked in all of ~~2019~~2024. Regarding part-time employees or employees that were employed for part of the year, their compensation conditions were adjusted so that they will reflect a full-time position.

6.1 The compensation conditions offered to a Company officer will be determined while referring to the existing compensation conditions of the Company's other officers and might be determined with reference to the customary compensation conditions in the market and industry for officers serving in similar positions. (In this context it is noted that the Company is unique and there are no other companies in the Israeli market that are the same as it. Accordingly, to the extent a comparison is made, as stated, the reference indices for purposes of comparison to the Company may include fair value indices and financial indices, such as revenues / profit / shareholders' equity / total assets, as well as operational indices, such as, number of employees).

6.2 The Company will be permitted to grant the officers (all of them or some of them), compensation that will include a salary and financial bonuses; in addition, the Company will be permitted to grant the officers share-based compensation – all as detailed in this Compensation Policy.

6.3 It is hereby clarified that this Compensation Policy does not adversely impact agreements or compensation that were approved prior to approval of this Compensation Policy.

7. The Fixed Compensation Conditions of the Officers

7.1 Monthly salary and accompanying conditions

7.1.1 Monthly salary

A. The monthly salary of the officer includes a base salary that constitutes fixed compensation the purpose of which is to compensate the officer for the time and resources invested by him in performance of his position in the Company and for execution of the current tasks included as part of his position. The monthly salary will be updated once every three months based on the increase in the CPI. If there is decrease in the CPI, the monthly salary will not decline, however the decrease in the CPI will be offset against the next update in respect of an increase in the CPI.

It is hereby clarified that the monthly salary includes recreation pay and the officer will not be entitled to payment of any recreation amounts in addition to his monthly salary.

B. The monthly management fees paid to the Chairman of the Board of Directors will be linked to the CPI, in full, as detailed in subsection A., above.

7.1.2 Accompanying conditions

A. In addition to the base salary, the Company is permitted to grant the officers the following accompanying conditions, all in accordance with the general procedure concerning officers, as may be approved from time to time by the Compensation Committee (hereinafter - "**the Accompanying Conditions Procedure**"):

(1) Vehicle

The Company is permitted to provide a vehicle for the officer's use and to bear all the expenses relating to use and maintenance of the vehicle (including a cellular data package for satellite navigation purposes, etc.), as is the custom in the Company and in accordance with the Related Benefits Procedure (hereinafter - "the Vehicle Benefit"). ~~TASE~~ the Company may bear any tax that is imposed ~~on the Chairman and the~~

~~CEO~~ in respect of such car, as above. ~~In addition, TASE may continue to bear any such tax that is imposed on any other manager, provided that it has borne such tax in respect of the same manager prior to the Date of approval of this Policy. Vehicles will be made available to officers reporting to the CEO within the framework of leases, in a ceiling amount that shall not exceed NIS 6,500 per month (this ceiling amount includes VAT and is based on a lease period of 36 months).~~ The Company may pay an officer, at his request, a monetary amount in lieu of the Vehicle Benefit, provided that the cost to the Company of such payment does not exceed the cost that it would have borne for the Vehicle Benefit. It is hereby clarified that the Vehicle Benefit or the monetary amount in lieu of the Vehicle Benefit supersede any obligation for travel pay under the law.

(2) Telephone and Internet

The Company is permitted to provide a cellular telephone for the officer's use and to bear the expenses relating to its maintenance, as well as to purchase cellular data packages for the officers, including for use in mobile devices.

In addition, the Company is permitted to participate in the expenses in respect of use of the Internet in the officer's home – up to a ceiling of NIS 200 per month.

(3) Annual vacation

The officers are entitled to annual vacation of not more than 25 work days (based on a work week of 5 days). The vacation days may be accumulated – up to 60 work days.

Upon conclusion of the employee-employer relationship, the officer will be entitled to redeem the balance of the accumulated vacation days, subject to the permissible accumulation limits, as stated above. Alternatively, the Company is permitted to provide the officer a right to choose that his work period will be extended by a number of days that is equal to the vacation days accumulated (subject to the permissible accumulation limits) but not utilized (that is, one day of extension of the work period against one day of vacation for redemption) – this being in place of their monetary redemption.

It is hereby clarified that the officer will not have a right to redemption of vacation days during the period of his employment.

(4) Sick days

The officers are entitled to up to 23 calendar sick days per year; the sick days may be accumulated; accumulated sick days will not be redeemable at the time of conclusion of the employee-employer relationship or at any other time.

(5) Social benefits

The officers are entitled to social benefits, such as, provisions for annuities, pension, disability and severance benefits, as well as for an advanced education fund (hereinafter – "**the Provisions for Social**

Benefits"). Subject to the provisions of the law, the maximum rate of provision for the provident component in any type of pension insurance arrangement (managerial insurance, pension fund etc.) will not exceed 7.5% of the monthly salary, including a provision for a loss of work capacity component. If insurance coverage cannot be obtained for the loss of work capacity component, a provision at the full rate agreed upon with the employee (i.e., as appearing in the employee's personal employment agreement) will be made in the provident component of his pension insurance arrangements.

(6) Miscellaneous

(a) The Company is permitted to bear the expenses in respect of a professional license fee, membership in professional societies and professional liability insurance, participation in conferences and seminar days, subscriptions (including digital) to daily newspapers and/or professional periodicals, the cost of recreation and employee engagement activities organized by the Company, payment for parking, use of highway toll roads in Israel, congestion charges, a work seniority gift (when the officer reaches 15 up to 45 years of service with the Company), a festival gift, a gift for a birthday or a family event, a gift for a child/grandchild upon entering into first grade (gift – including in the form of gift cards), assistance and refreshments for family bereavement, annual medical examinations and participation in the costs involved in obtaining collective health insurance plans for all employees in the Company.

The Company is permitted to bear payment of the tax gross-up in respect of the value of the said benefits.

(b) In addition, the Company is permitted to bear reimbursement of expenses relating to fulfillment of tasks of the officers in the Company, including expenses for taxis and entertaining within as part of the position, as is customary in the Company.

The Company is permitted to bear payment of the tax gross-up in respect of the said expense reimbursements.

In addition, the Company is permitted to grant loans to the officers, as is customary in the Company.

B. Regarding the Chairman of the Board of Directors who provides services to the Company through a management company, the Company is permitted to reimburse expenses to the management company that were expended in connection with provision of the services, including, expenses for flights and lodging outside of Israel, entertainment expenses in and outside of Israel, taxis, parking and messenger service, as well as for participation in conference and seminar days – all as is customary in the Company with respect to other officers in accordance with the Accompanying Conditions Procedure.

It is hereby clarified that the mere approval of this Compensation Policy does not constitute an obligation on the part of the Company to pay any of the accompanying conditions detailed above, and that grant of any payment, as stated, shall be made only after approval by the Company's competent organs, as applicable.

7.2 Ceiling for the fixed compensation

7.2.1 In the period of the Compensation Policy, the ceiling for the annual fixed compensation for Company officers, with respect to a full-time position, for every grant year, is as shown below:

Officer	Ceiling Amount for the Annual Fixed Compensation	
	Basic Ceiling Amount~~Ceiling for the Annul Fixed Compensation*~~	~~Ceiling for the Annul Fixed Compensation* (linking to April 2023 index)~~Basic Ceiling Amount After Linkage to the September 2025 Index
	(In Thousands of NIS)	
Chairman of the Board of Directors**	1,867	~~2,075~~2,220
CEO	2,404	~~2,671~~2,858
Officers reporting to the CEO	1,276	~~1,418~~1,517

* For purposes of calculation of compliance with the ceiling for the annual fixed compensation, as stated above, account will not be taken of reimbursed expenses, as detailed in Sections 7.1.2A(6)(b) and 7.1.2B above.

~~** On the approval date of the amendment to this Compensation Policy, the Audit Committee, in its capacity as Compensation Committee, and the Board of Directors of the Company approved the proposed terms of compensation for the nominated Chairman of the Board of Directors, this subject to obtaining the approval of the Company's shareholders' meeting. It should be noted that the provisions of the aforesaid amendment are consistent with the proposed terms of compensation.~~

7.2.2 ~~A.~~ The ceiling for the annual fixed compensation, as stated in Section 7.4.1 above, will be updated once every three months, in accordance with the increase in the CPI that is known on the date of the update, measured against the CPI for January 2018. If there is decrease in the CPI, the ceiling will not decline, however the decrease in the CPI will be offset against the next update in respect of an increase in the CPI.

~~B. Fixed compensation for an officer reporting to the CEO, as stated in Section 7.4.1 above, in excess of NIS 1,132 thousand per year (NIS 1,257 thousand linking to April 2023 index), will require approval of the Board of Directors, after approval of the Compensation Committee has been received, and provided that the decision regarding this matter is made by the Compensation Committee with the consent of at least every member of the Committee serving on the date the decision is made, less one (for example, if on the date the decision is made five (5) members of the Committee are serving on the Compensation Committee, then the decision with respect to the matter must be made with the consent of at least four (4) members).~~

~~That stated in the subsection B., above, will no apply with respect to approval of insignificant changes in the service and employment conditions, in accordance with Section 272(D) of the Companies Law, as stated in Section 8, below.~~

8. Insignificant Changes in the Service and Employment Conditions of an Officer that Reports to the CEO

Pursuant to the provisions of Section 272(D) of the Companies Law, it is hereby provided that all the changes that are not significant in the service and employment conditions of an officer that reports to the CEO, which are made after the service and employment conditions were last approved by the Company's competent organs (excluding changes that derive from linkage of the salary to the CPI), may not exceed a cumulative total of 5% of an amount that is equal to the total amount of the annual amount of the fixed compensation plus the variable compensation, for an officer that reports to the CEO, as it was approved by the Company's competent organs (hereinafter in this Section – "**an Insignificant Quantitative Change**"). If and to the extent the change does not relate to a quantitative value, the significance will be examined based on the nature and substance of the matter. An Insignificant Quantitative Change or a change that is not quantitative that the Compensation Committee determined is not significant is to be approved solely by the Compensation Committee.

9. Cash Bonuses

9.1 General

9.1.1 The Company is permitted to grant to the officers an annual cash bonus (hereinafter — "**the Bonus**" or "**the Annual Bonus**"), for each of the years ~~2023~~2026, ~~2024~~ 2027 and ~~2025~~2028.

9.1.2 The entitlement to a bonus will be determined in accordance with a measurable quantitative criterion (Company-wide), as detailed in Section 9.2.2, below, as well as pursuant to qualitative criteria, as detailed in Section 9.2.3 below.

(The Bonus component that will be determined based on a Company-wide quantitative criterion, as stated above, will be referred to hereinafter as – "**the Quantitative Component**"), and the Bonus component that will be determined based on qualitative criteria, as stated above, will be referred to hereinafter as – "**the Qualitative Component**").

9.1.3 A. If the employee-employer relationship between the officer and the Company commences after January 1 of any Bonus year, but not later than June 30 of that Bonus year, and does not end prior to the end of that Bonus year, the officer will be entitled to a proportionate part of the Bonus for that Bonus year, based on its terms, for the period in which he actually worked in that Bonus year.

Notwithstanding that stated above, the Company's competent organs will be permitted to decide that payment of the proportionate part of the Bonus to the officer will be postponed by a year compared with the relevant date, as applicable, on which the bonus would have been paid to the officer if he had not started his employment late, as stated above.

B. Notwithstanding that stated in subsection A., above, the Company's competent organs will be permitted to decide that under certain circumstances the officer will be entitled to the proportionate part of the Bonus, as stated in subsection A., above, even if he commenced his employment after June 30 of any Bonus Year.

9.1.4 A. If the employee-employer relationship between the officer and the Company ends prior to the end of a Bonus year, the officer will not be entitled to receive

any part of the Bonus for that Bonus year, unless the Company's competent organs will decide otherwise.

B. It is hereby clarified that an officer that did not actually work in the early notification period, as stated in Section 7.2.2 above, will not be entitled to a Bonus for this period.

9.1.5 Notwithstanding that stated in Section 9.1.4A., above, if the employee-employer relationship between the officer and the Company comes to an end due to an unusual reason, the officer will not be entitled to receive a Bonus that has not yet been paid up to the earlier of the conclusion date of the employee-employer relationship between the officer and the Company or up to the date of delivery of the employment termination letter to the officer.

9.2 Components of the annual bonus

9.2.1 Ceiling for the annual bonus

The Company is permitted to grant an annual bonus to an officer for each of the years ~~2023~~2026, ~~2024~~ 2027 and ~~2025~~2028, in an amount that does not exceed ~~seven (7)~~ eight (8) monthly salaries, as detailed below:

A. An annual bonus in an amount, which will be determined on the basis of a Company-wide quantitative criterion, as detailed in Section 9.2.2, below, to the Chairman of the Board of Directors and the CEO – up to three (3) monthly salaries and an officer reporting to the CEO – up to ~~four~~ five (45) monthly salaries;

And

B. An annual bonus in an amount that does not exceed three (3) monthly salaries, to the CEO and to an officer reporting to the CEO, which will be determined on the basis of qualitative criteria, as detailed in Section 9.2.3, below.

(The ceiling for the Bonus the Company is permitted to grant on the basis of a Company-wide quantitative criterion, as detailed in Section 9.2.1A.(1) and B., above, as applicable, will be referred to hereinafter as – "**the Quantitative Component Ceiling**", and the ceiling for the Bonus the Company is permitted to grant based on qualitative criteria, as detailed in Section 9.2.1B, above. as applicable, will be referred to hereinafter as – "**the Qualitative Component Ceiling**").

9.2.2 The quantitative component

A. The entitlement of an officer to an Annual Bonus, for any Bonus Year, in respect of the quantitative component, will be determined pursuant to the Company's "pre-tax profit", in accordance with the Company's financial statements for the Bonus year.

The Compensation Committee and the Board of Directors will be permitted to decide to eliminate unusual income or losses, for purposes of calculation of the Company's "pre-tax profit", for any Bonus year. It is hereby clarified that an elimination decision, as stated, shall be brought for approval of the General Meeting, to the extent it is so required by law.

Regarding this matter –

"**Pre-tax profit**" – the profit reported in the Company's statement of profit (consolidated) for the year relating to December 31 of any Bonus year, as appears in the "profit before tax" line, prior to elimination of "unusual income and losses".

"**Unusual income and losses**" – income and losses deriving from non-recurring or extraordinary events, in any Bonus year, which were defined as such by the Compensation Committee and the Board of Directors, for purposes of calculation of the Bonus in respect of the quantitative component, for that Bonus year.

B. For purposes of calculating the entitlement to a Bonus in respect of the quantitative component, as stated above, the Compensation Committee and the Board of Directors of the Company will approve, for each Bonus Year and not later than March 31 of each Bonus Year, a "pre-tax profit" start target, goal target and maximum target (such targets shall be hereinafter referred to as "**the Start Target**" a "**the Goal Target**" and "**the Maximum Target**", as appropriate). The targets will be set in reference, inter alia, to the annual budget approved for the same Bonus Year and in a manner that creates an incentive for the officers to meet the annual budget and even outperform it.

C. In this subsection C., hereinafter – "the Maximum Quantitative Bonus" means – with respect to the Chairman of the Board of Directors and the CEO - an amount equal to three (3) monthly salaries with respect to officer reporting to CEO - an amount equal to ~~four (4)~~ five (5) monthly salaries.

The part of the Maximum Quantitative Bonus that is to be paid to each officer, is to be calculated as follows:

(1) Compliance on the part of the Company with the Start Target in any Bonus Year, will entitle each officer to one-third (1/3) of the Maximum Quantitative Bonus, i.e., the Chairman of the Board of Directors and the CEO - an amount equal to one (1) monthly salary and an officer reporting to CEO - an amount equal to ~~1.33~~1.67 monthly salaries;

(2) Compliance on the part of the Company with the Goal Target in any Bonus Year, will entitle each officer to two-thirds (2/3) of the Maximum Quantitative Bonus, i.e., the Chairman of the Board of Directors and the CEO - an amount equal to two (2) monthly salaries and an officer reporting to CEO - an amount equal to ~~2.66~~3.34 monthly salaries;

(3) Compliance on the part of the Company with the Maximum Target in any Bonus Year, will entitle each officer to the full amount (100%) of the Maximum Quantitative Bonus, i.e., the Chairman of the Board of Directors and the CEO - an amount equal to three (3) monthly salaries and an officer reporting to CEO - an amount equal to ~~4~~ five (5) monthly salaries;

(4) Compliance on the part of the Company with a target that is between the Start Target and the Goal Target will entitle each officer to a proportionate amount that is to be calculated (linearly) in the range between one-third (1/3) and two-thirds (2/3) of the Maximum Quantitative Bonus;

(5) Compliance on the part of the Company with a target that is between the Goal Target and the Maximum Target will entitle each officer to a proportionate amount that is to be calculated (linearly) in the range between two-thirds (2/3) and the full amount (100%) of the Maximum Quantitative Bonus;

(6) If the Company does not comply with the Start Target in any Bonus Year, then the officer will not be entitled to any portion of the Maximum Quantitative Bonus for that Bonus Year.

D. It is hereby clarified that the calculation of the amount of the Annual Bonus in respect of the quantitative component will be presented to the Compensation Committee and the Board of Directors in their meetings for the approval of the Annual Bonus in respect of the qualitative component, as described below.

9.2.3 The qualitative component

The entitlement of each officer to an Annual Bonus, for any Bonus Year, in respect of the qualitative component, will be determined as follows:

A. At the end of every year, the Compensation Committee and the Board of Directors will evaluate compliance by the officer with qualitative criteria that are not measureable: included as part of the qualitative criteria will be, among other things, parameters, such as, the contribution to maximization of the Company's income and success, risk management and compliance, leadership and management of employees, professionalism, quality, efficiency, responsibility, involvement, initiative and interpersonal relationships, contribution to realization of the Company's strategic plan and work plan, and advancement and implementation of processes. Except in relation to the Chairman of the Board of Directors, such evaluation will be discussed after receiving the CEO's assessment concerning officers reporting to the CEO, or of the Chairman of the Board of Directors' assessment of the CEO, this without prejudice to the authority of the Audit Committee and the Board of Directors to make such evaluation.

B. The entitlement of each officer to an Annual Bonus, in respect of the qualitative component, will be determined in accordance with the evaluations of the Compensation Committee and the Board of Directors, as stated above; however, if the "pre-tax profit" (as defined in Section 9.2.2A., above) for any Bonus Year, will be an amount that is not positive, the decision of the Compensation Committee to grant an annual Bonus in respect of the qualitative component, as stated above, will require the consent of all the members of the Compensation Committee serving thereon on the date the decision is made. It is hereby clarified that the actual grant of the amount of the Bonus in respect of the qualitative component, is subject to approval by the Company's competent organs and the provisions of law[3].

It is hereby clarified that in any case, the amount of the Annual Bonus that will be paid to each officer in respect of the qualitative component, for any

[3] The actual grant of the amount of the bonus in respect of the qualitative component to each officer, excluding the Chairman of the Board of Directors, is subject to the approval of the Compensation Committee and the Board of Directors. For the Chairman of Board of Directors – approval by the Compensation Committee, the Board of Directors and the General Meeting.

Bonus Year, may not exceed the ceiling for the qualitative component, as detailed in Section 9.2.1 above.

9.2.4 Calculation of the Annual Bonus

The amount that is received from calculation of the bonus amounts in respect of the quantitative component and the qualitative component, as detailed above, for each officer, in respect of every Bonus Year, will constitute the amount of the Annual Bonus to be paid to each of them for that Bonus Year.

9.2.5 Date of payment of the Annual Bonus

The amount of the Annual Bonus that each of the officers will be entitled to, for every Bonus Year, will be paid shortly after approval of the Company's financial statements for that Bonus Year.

10. Share-Based Compensation

In the period of the Compensation Policy, the Company will be permitted to grant equity compensation to officers reporting to the CEO (hereinafter in this Section 10, also: "**Grantees**") – and the following provisions will apply:

10.1 The equity compensation will include options that are exercisable for shares of the Company and/or restricted share units and/or restricted shares (hereinafter – "**the Equity Compensation Units**"), in accordance with an equity compensation plan that will be approved by the Compensation Committee and the Board of Directors and pursuant to its terms (hereinafter – "**the Equity Compensation Plan**" or "**the Plan**").

10.2 The Equity Compensation Units will be granted to the Officers in accordance with the provisions of Section 102 of the Income Tax Ordinance, under the Capital Gain Track, through a trustee that is appointed by the Company (And this, for the avoidance of doubt, also in relation to the offeror to whom the provisions of section 102 of the Income Tax Ordinance do not apply with regard to the options that will be granted to him. It will be clarified that the conditions and limitations existing in the capital gain track in section 102 of the Income Tax Ordinance, including the "end of period" limitations, will apply to such an offeror.)*.

10.3 The Equity Compensation Units will be issued in the name of the trustee, for the Officers, in one or more batches that will vest over the defined periods; a grant, as stated, will be made shortly after the date on which all the approvals required for the grant are received (hereinafter – "**the Grant Date**").

10.4 The number of Equity Compensation Units that will be granted under the Equity Compensation Plan will be determined subject to the following conditions:

10.4.1 The number of Equity Compensation Units that will be granted for every Officer who is not a director, in aggregate, over the years of grant will be determined in such a manner that the total value of all the Equity Compensation Units that will be granted for the Officer, as above, will not exceed the total amount of ~~eighteen (18)~~ thirty (30) monthly salaries of that Officer, and the value deriving from the division of such total amount by the number of grant years for which they are granted will not exceed ~~six (6)~~ten (10) monthly salaries of that officer.

10.4.2 The number of Equity Compensation Units that will be granted for every director will be determined in such a way that the total fair value of the options that will be granted to each executed director, at the time of the grant, will be nine (9) times the average monthly remuneration of the directors and the value resulting from the division of the total amount as stated by the number of years of service for which

they will be granted, will not exceed Three times the average monthly remuneration of the directors for each year of office as mentioned.
The average monthly remuneration of the directors will be calculated on the basis of the annual remuneration and the participation remuneration of the directors, as they will be at the time of award. In the matter of calculating the average monthly remuneration of the directors, the amount of the annual remuneration will be divided by 12 and for the purpose of determining the average monthly participation remuneration, the number of meetings of the company's board of directors and its committees during the two calendar years preceding the grant date will be taken into account, multiplied by the participation remuneration and divided by 24.*

* These sections are an adaptation of the remuneration policy provisions to the framework decision.

10.4.3 The number of Equity Compensation Units that will be granted for the Chairman of the Board of Directors, in aggregate, over the years of grant will be determined in such a manner that the total value of all the Equity Compensation Units that will be granted for the Chairman of the Board of Directors, will not exceed the total amount of fifteen (15) salaries of the Chairman of the Board of Directors, and the value deriving from the division of such total amount by the number of grant years for which they are granted will not exceed five (5) salaries of the Chairman of the Board of Directors.

10.5 The value of the Equity Compensation Units will be calculated based on the value of the Equity Compensation Units at the time of approval of their grant by the Board of Directors, as was presented to the Board of Directors on the approval date of the grant. The aforesaid value will be determined in accordance with the method used to determine the value of the benefit relating to the grant of the Equity Compensation Units for the purpose of recognizing the expense in the financial statements of the Company. Subject to the provisions of the law, the Company may condition the vesting of Equity Compensation Units on the continued employment of the Grantee over a period of time and/or the meeting of personal or corporate targets by the Grantee, and to prescribe qualifications and exceptions in the event of conclusion of the employee-employer relationship.

(The date of fulfillment of the conditions and the above-mentioned dates will be referred to hereinafter as – "**the Vesting Date**").

10.6 The Company will grant the Equity Compensation Units to the officers without the payment of consideration by the officers.

10.7 As regarding Equity Compensation Units that are options –

The Options included in any Annual Portion will be exercisable commencing from the Vesting Date of that Annual Portion, as stated in Section 10.5 above, and up to the end of four (4) years from the grant date of the Options.

10.7.1 On the exercise date the Offeree will not be required to pay the exercise price (within the meaning thereof in Section 10.7.2 below) and the exercise price will serve solely for purposes of determining the amount of the monetary benefit and the number of exercise shares that will actually be granted to the Offeree, as stated in Section 10.7.4 below.

10.7.2 The exercise price of the Options will not be less than an amount that is equal to about one hundred and ~~five~~ ten percent (~~105~~110%) of the average closing prices of the share of the Company on TASE during a period of at least thirty (30) trading days preceding the date of approval of the grant by the Company's Board of Directors (hereinafter – "**the Exercise Price**").

10.7.3 The amount of the benefit that will derive to the Grantee in respect of every Option he will exercise, will be equal to the amount of the difference between (a) ~~the average (adjusted) closing prices of the Company's share on TASE in a period identical to that used to determine the Exercise Price~~the closing price of the Company's share on TASE in the last trading day that ~~, which~~ preceded the date on which the Grantee delivered an exercise notification and (b) the Exercise Price.

10.7.4 The number of shares of the Company that will be allotted to the Grantee upon exercise of the Options, will be calculated in accordance with a cashless net exercise mechanism, such that as a practical matter, at the time of exercise of the Options, a number of shares of the Company will be allotted for the Officer that reflects the amount of the benefit embedded in the said Options ~~(based on corresponding measurement periods of the average price of the share, as detailed in Section 10.7.3 above)~~.

10.7.5 In the Options Plan, adjustments may be provided to protect the Grantees, including, adjustments in respect of a dividend, bonus shares, changes in equity (consolidation or split-up), issuance of rights, a change in the Company's structure, merger, sale of the Company's issued share capital or the Company's assets, and the like.

10.8 The Manager of the Equity Compensation Plan will be the Company's CEO; the Manager of the Options Plan will be authorized to utilize all the powers and authorities for purposes of running the plan and interpretation thereof, as will be provided regarding this matter in the Options Plan and subject to the provisions of the law.

11. Return of Variable Compensation paid based on Erroneous Financial Information

11.1 An Officer is to return to the Company, including by means of an offset, variable compensation granted to him, if it was granted to him based on data that turned out to be erroneous and that was restated in the Company's financial statements for any of the three years (or any part thereof) after the end of the calendar year in respect of which the variable compensation was granted and not later than the passage of three years from the conclusion date of the employee-employer relationship between the Officer and the Company.

11.2 It is hereby clarified that a restatement as a result of a change in an accounting policy or initial adoption of an accounting policy, and including as a result of a change in the accounting principles that apply to the Company, will not give rise to a return of variable compensation by the Officer, as stated above.

11.3 The Compensation Committee and the Board of Directors will decide with respect to the manner of implementation of the return (repayment) mechanism, as stated above, based on their discretion, including refraining from demanding a return where the amount of the return is less than 10% of the amount of the variable compensation, and the taking into consideration, in determining the amount of the return, tax benefits that derived to the Company from the payment of the variable compensation and/or tax payments borne by the officer in respect of the surplus amount of variable compensation.

12. Authority of the Board of Directors to Reduce the Variable Compensation

The Board of Directors will be permitted, for any reason whatsoever, to reduce the variable compensation as detailed in this Compensation Policy (including, to reduce the number of Equity Compensation Units that the Offerees, all of them or part of them, will be entitled to under the Equity Compensation Plan), and even to determine that the Officers or some of them, will not be entitled to variable compensation at all – all of this based on the discretion of the Board of Directors.

13. Conditions Relating to the Conclusion of Employment

13.1 Early notification

13.1.1 The officer's employment agreement will be for an unlimited period; the Company is permitted to determine that each party will be entitled to give notice to the other party of conclusion of the employment agreement, with early notification of not more than ~~ninety (90)~~ One hundred and eighty (180) days.

13.1.2 During the early notification period, the officer will be required to continue to execute his position, unless the Company will decide that he shall not actually continue to execute his position.

13.1.3 Regarding entitlement to an Annual Bonus in a case of conclusion of the employee-employer relationship, the provisions stipulated in Sections 9.1.4 and 9.1.5, above, will apply.

13.1.4 Regarding entitlement to equity compensation in a case of conclusion of the employee-employer relationship, the provisions stipulated in Sections 10.7.6 and 10.7.7, above, will apply.

13.2 Adaptation grant

The Company's competent organs will be permitted to grant Company officers a one-time adaptation grant in a case of dismissal only (other than under circumstances that entitle the Company by law to deny or reduce the severance pay), in an amount not in excess of three (3) monthly salaries (above and hereinafter – "**Adaptation Grant**").

13.3 Severance pay

13.3.1 In the event of the conclusion of employment due to dismissal (other than the conclusion of employment by the Company under circumstances that entitle it by law to deny or reduce the severance pay), the officer shall be entitled to severance pay pursuant to the law (including in accordance with Section 14 of the Severance Pay Law, 1963).

13.3.2 Notwithstanding the aforesaid, an officer who during his employment in the Company had been included in the collective agreement of the Company's employees (hereinafter – "**the Collective Agreement**") and who shifted to an individual employment agreement due to his appointment as an officer, provided that the conclusion of employment is not due to an unusual reason, shall be entitled to payment in the amount of the difference between (a) the severance pay component accrued in his name during his period of employment under the Collective Agreement and (b) the amount of severance pay to which the officer would have been entitled under the Collective Agreement in the event of dismissal for the period of his employment under the Collective Agreement, based on his monthly salary (above and hereinafter – "**Supplemental Severance Pay**"). The entitlement to Supplemental Severance Pay may be determined in advance as part of his employment agreement or in retrospect on the date of conclusion of his employment.

13.3.3 If the payment of the Supplemental Severance Pay does not conform to the provisions of the officer's employment agreement, the Compensation Committee and the Board of Directors may approve entitlement to Supplemental Severance Pay, at their discretion, after receiving the recommendation of the function in charge of the officer.

13.3.4 To remove any doubt, the balance of the provisions accrued in funds in the name of the officer in respect of the severance pay component will be deducted from any amount of severance pay that is paid to the officer under this section above.

14. Relationship of the Fixed Compensation to the Variable Compensation

The maximum annual variable compensation of an Officer (excluding early notification fees, Adaptation Grant and/or Supplemental Severance Pay, to the extent approved, as stated in Section 13 above), may not exceed ~~90%~~ 60% of the ~~fixed compensation~~ overall annual compensation of the Officer (for purposes of calculation of the fixed compensation, regarding this matter, reimbursement of expenses will be deducted, as detailed in Sections 7.1.2A.(6)(b) and 7.1.2B., above).

15. Insurance

In this Section 15 hereinafter, "**an Officer**" – within the meaning thereof in the Companies Law and/or under any law, including a party serving on a committee of the Board of Directors who is not a member of the Board of Directors.

15.1 The Company is permitted to take out policies for insurance of the liability of the directors and the other Officers serving from time to time (including those that will be appointed in the future) or that served in the Company and/or in subsidiaries of the Company and/or in any company in which the Company holds securities directly and/or indirectly. As part of the insurance policies, as stated, also insured will be controlling shareholders in the Company and their relatives (should there be any of these) who will serve from time to time as Officers of the Company and/or in subsidiaries of the Company and/or in any company in which the Company holds securities directly and/or indirectly, including Officers that a controlling shareholder in the Company will have a personal interest in insuring their liability, and a party that serves from time to time (including, who will be appointed in the future) or who served as the Company's CEO. In this framework, the Company will be permitted, among other things, to take out a "run off" type insurance policy or an insurance policy in connection with a relevant event or activities. The scope of the insurance coverage will be determined from time to time, in light of this risk involved in the activities of the directors and the other Officers in the Company and/or in its subsidiaries, while taking into account the areas of activities of the Company and of its subsidiaries and the scope thereof, and the status of the Company as a stock exchange, and the status of the subsidiaries as clearing houses.

15.2 Without detracting from that stated in Section 14.1 above, pursuant to Regulation 1B1 of the Leniency Regulations, the Company will be permitted to take out liability insurance policies for the directors and the other Officers, as stated above (hereinafter – "the Insurance Policies"), during the period of the compensation policy[4], as part of the conditions detailed below:

15.2.1 The undertaking in the Insurance Policy, as stated above, may be by means of extension of the policy or renewal thereof or acquisition of another policy.

15.2.2 The liability limit of the insurer under the Insurance Policy may not exceed the amount of seventy-five (75) million dollars – for one claim or cumulatively for the insurance period.

[4] Including an undertaking during the period of the Compensation Policy in an insurance policy that relates to after the end of the period of the Compensation Policy.

15.2.3 In addition to that stated above there may be included in the Insurance Policy insurance coverage for reasonable legal expenses beyond the liability limit of the insurer, as it will be from time to time.

15.2.4 In a case of a claim against any of the Officers, the Company will bear the amount of the self-participation (deductible), as will be included in the Insurance Policy.

15.2.5 In any case where the Insurance Policy will include coverage for the Company itself in respect of civil claims in accordance with securities laws ("entity coverage"), the Officers will have a priority right to receipt of the insurance proceeds vis-à-vis the Company.

15.2.6 The undertaking of the Company in an Insurance Policy, as stated above, will be subject to approval of the Company's Compensation Committee and Board of Directors, and will not require approval of the General Meeting. As part of approval of the undertaking, as stated above, the Compensation Committee and Board of Directors are to approve that the undertaking is on market terms and it is not expected to significantly impact the Company's profits, assets or liabilities.

16. Exemption and Indemnification

In this Section 16 hereinafter, "**an Officer**" – within the meaning thereof in the Companies Law, including a party serving on a committee of the Board of Directors who is not a member of the Board of Directors.

16.1 Subject to the provisions of law, the Company is permitted to exempt an Officer from his responsibility, in whole or in part, as a result of damage due to a breach of a duty of caution vis-à-vis the Company, in accordance with the provisions set forth in the Company's Articles of Association regarding this matter.

16.2 Subject to the provisions of law, the Company is permitted to provide an advance commitment for indemnity to an Officer of the Company and/or a subsidiary of the Company and/or another company in which the Company holds shares or other means of control, at whatever rate, directly or indirectly (hereinafter – "**Investee Company**") – all of this in accordance with the provisions set forth in the Company's Articles of Association regarding this matter.

16.3 Without detracting from that stated above, the Company is permitted to indemnify an Officer of the Company and/or and Investee Company, after the fact, in the broadest manner that is permissible in accordance with law.

17. Payment of a Fee to Company Directors (except for the Chairman of the Board of Directors), including to a Party serving on a Committee of the Board of Directors who is not a Member of the Board of Directors

17.1 The Company is permitted to pay Company directors (except for the Chairman of the Board of Directors), including independent directors, as they are defined in Section 50B1 of the Securities Law (hereinafter – "**Independent Directors**"), an annual fee and a participation fee, up to an amount equal to the maximum amount as denominated in the Companies Regulations (Rules regarding a Fee and Expenses to an External Director), 2000 (hereinafter – "**the Fees Regulations**"). To remove any doubt, within this framework the Company is entitled to pay a director that qualifies as an expert external director, and even if the director is not an external director, an annual fee and a participation fee, up to an amount equal to the maximum amount stipulated in the Fee Regulations in relation to an expert external director, all based on the ranking of the Company, in accordance with the Fee Regulations. Additionally, the Company may decide to grant a fee in securities to

directors in the Company, subject to and in conformity with the stated in Section 8B of the Fee Regulations.

17.2 It is hereby clarified that all of the Company's directors are entitled to exemption, indemnity and liability insurance, as is customary in the Company from time to time.

17.3 The provisions of Section 17.1 above shall apply, with the necessary changes, also in relation to members of a Board of Directors' committee who are not directors in the Company.

~~17.4 Notwithstanding that stated in Section 17.1 above, the Company will not pay to a director, who is not an independent director and is not an external director (within the definition thereof in the Companies Law, 1999), who does not reside in the State of Israel, an annual fee and a participation fee, as stated in Section 17.1 above, and included in that stated above, it will not pay a director, as stated, a fee in respect of participation in meetings of the Board of Directors or its committees by means of communications media or in respect of participation in making decisions without convening.~~

~~17.5 The Company is permitted to repay to a director, as stated in Section 17.4 above, who does not reside in the State of Israel, the expenses directly involved in his participation in meetings of the Company's Board of Directors or its committees (that are not meetings by means of communications media and are decisions without convening), that it, flight expenses, taxi transportation expenses, nutrition and lodging in a hotel, against submission of an invoice to the Company, provided the total amount of the expenses does not exceed U.S$75,000 (seventy-five thousand U.S. dollars) per year.~~

The Tel-Aviv Stock Exchange Ltd. ("the Company")

Voting Ballot in accordance with the Companies Regulations (Voting Ballots and Position Papers), 2005 ("the Regulations")

Part One

1. **Company name:** The Tel-Aviv Stock Exchange Ltd.

2. **Type of general meeting and the time and location of its convening:**

   Special general meeting, on Thursday, December 18, 2025 at 14:00, at the offices of the Company on #2 Ahuzat Bayit St., Tel Aviv, 11th Floor, Room 1119. If a quorum is not present half an hour after the time set for the opening of the meeting, the meeting shall be adjourned to Thursday, December 25, 2025, at the same place and at the same time.

3. **List of topics on the agenda that may be voted upon by the voting ballot:**

3.1. **Approval of the Company's Officers' Compensation Policy for the Years 2026-2028**

To approve the to Company's officers' compensation policy for the years 2026-2028, the principals of which are set out in section 4.1 below and section 2 of the general meeting convening report to which this voting ballot is an appendix. The document presenting the compensation policy for the years 2026-2028 is attached as **Appendix A** to this report (hereafter: "**the Updated Compensation Policy**"), marking the changes from the Company's compensation policy document for the years 2023-2025 (hereafter: "**the 2023 Compensation Policy**").

3.2. **Extending the term of office of the current independent auditors**

Extending the term of office of the Company's independent auditors, Somekh Chaikin - KPMG, until the date of the convening of the Company's annual general meeting for 2025. For details, see section 1.2 of the general meeting convening report, to which this voting ballot is an appendix.

4. **Summary of relevant facts for topic 3.1 above**

4.1. In accordance with the provisions of Amendment No. 20 to the Companies Law, 5759-1999 (hereafter: "**Amendment 20**" and "**the Companies Law**", as appropriate), on January 12, 2023 the general meeting of the Company, after obtaining the approval of the Compensation Committee and the Board of Directors, approved the current compensation policy that was in effect in the years 2023-2025 (and its amendment as regarding the terms of office of the Chairman of the Board of Directors - on June 29, 2023) (hereafter: "**the 2023 Compensation Policy**").

4.2. The Updated Compensation Policy, relating to the years 2026-2028, is hereby submitted for the approval of the general meeting. The principal changes in the Updated Compensation Policy compared to the 2023 Compensation Policy, as described below, include: an increase in the cap of the variable compensation (financial and equity components) for officers reporting to the CEO; a change in the method of presenting the ratio of the variable compensation to the fixed compensation and an increase thereof, accounting for the increased cap on the variable compensation; an update to

the terms of the car benefit for officers reporting to the CEO; and an extension of the maximum prior notice period for the termination of the employment agreement.

4.3. It is hereby clarified that the stated in this section above is presented for convenience purposes only. For a full description of the changes introduced by the Updated Compensation Policy in relation to the 2023 Compensation Policy, please refer to the Updated Compensation Policy, which contains marked changes in relation to the 2023 Compensation Policy, and is attached as Appendix A to the general meeting convening report to which this voting ballot is an appendix.

5. **Time and place for perusal of the complete text of the proposed resolutions:**

The complete text of the proposed resolutions is available for perusal at the offices of the Company at #2 Ahuzat Bayit St., Tel Aviv, Tel: 972-76-8160571, during customary office hours, this until the date of the meeting.

6. **The majority required to pass the resolutions that are on the agenda:**

6.1. The majority required to pass the resolution that is specified in section 3.1 above is a simple majority of all the votes of the shareholders present at the meeting that are entitled to vote and that voted thereat, without taking abstentions into account, and provided that one of the following shall be fulfilled:

6.1.1. The votes comprising the majority at the general meeting shall include a majority of all the votes of the shareholders that are not the controlling shareholders of the Company[1] or a person having a personal interest in approving the resolution, who participate in the vote; in counting the votes of the aforesaid shareholders, abstentions shall not be taken into account; any person having a personal interest shall be subject to the provisions of Section 276 of the Companies Law, mutatis mutandis.

6.1.2. The total opposing votes among the shareholders referred to in paragraph 6.1.1 above does not exceed two (2%) percent of the total voting rights in the Company.

The Company is not a "public second-tier subsidiary", within its meaning in Section 267A(c) of the Companies Law. Accordingly, notwithstanding the aforesaid, the Board of Directors of the Company may approve the resolution that is on the agenda, as above, even if the general meeting has objected to its approval, provided that the Compensation Committee and thereafter the Board of Directors have resolved, on the basis of detailed reasoning and after rediscussing said resolution, that its approval, the objection of the general meeting notwithstanding, is in the best interest of the Company.

6.2. The majority required to pass the resolution that is specified in section 3.2 above is a simple majority of all the votes of the shareholders present at the meeting that are entitled to vote and that voted thereat, without taking abstentions into account.

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[1] To the date of this meeting, the Company has no controlling shareholder, within the meaning of this term in the Companies Law.

7. For the purposes of the vote on the topic set out in section 3.1 above, the following shall be specified: in accordance with the provisions of Section 267A(b) of the Companies Law, any person having a personal interest in the topics that are on the agenda shall be subject to the provisions of Section 276 of the Companies Law, mutatis mutandis, pursuant to which a shareholder participating in the vote is required to notify the Company in writing prior to the vote at the meeting, or, if voting by ballot - on the voting ballot, whether or not he/she has personal interest in the approval of the resolution. Additionally, each shareholder will state whether he/she is characterized as follows: controlling shareholder in the Company; holds personal interest; senior officer; institutional investor. In Part Two of this voting ballot, the existence or absence of interest or any other of the aforesaid characteristics of the shareholder can be marked in a designated field, as required in accordance with the provisions of the Companies Law. It is stressed that any person who does not mark the existence or absence of such interest or who does not describe the nature of such interest will be excluded from the count of the votes.

8. A voting ballot of an unregistered shareholder (i.e. a person that shares are registered on his behalf with a TASE member and such shares are included in the Shareholders' Register in the name of a Nominee Company) (hereafter: "**an Unregistered Shareholder**"), shall only be valid if accompanied by a certificate of title or if a certificate of title has been delivered to the Company via the electronic voting system.

9. A shareholder may indicate the manner of voting in relation to each proposed resolution that is included on the voting ballot, by means of marking the "for", "against" or "abstain" column alone, and without any modification, crossing out, omission, addition or any qualification with regard to the wording of the proposed resolution. Voting by ballot with regard to any proposed resolution that is accompanied by a modification, shall be disqualified and shall not be taken into account in any manner whatsoever for the purpose of voting on the aforesaid proposed resolution. A shareholder who does not state his position on any proposed resolution will be deemed as abstaining in the vote on such proposed resolution.

10. A voting ballot shall be valid for a shareholder pursuant to Section 177(2) of the Companies Law (i.e. a person registered as a shareholder in the Shareholders' Register), only if it is accompanied by a photocopy of an ID certificate, passport or certificate of incorporation.

11. The voting ballot and the documents that have to be attached thereto (hereafter: "**the Attached Documents**"), as specified in the voting ballot, should be delivered to the Company's offices up to 4 hours prior to the time of convening of the meeting. For this purpose, the "time of delivery" is the time at which the voting ballot and the Attached Documents arrive at the Company's offices.

12. An Unregistered Shareholder may also vote by way of an electronic voting ballot that would be transmitted to the Company via the electronic voting system (hereafter: "**the Electronic Voting System**") up to 6 hours prior to the time of the meeting.

13. The address of the Company for the delivery of the voting ballots and the position papers: Company Secretariat, at the offices of the Company on #2 Ahuzat Bayit St., Tel Aviv.

14. Final date for the submission of position papers to the Company: up to 10 days prior to the date of the meeting.

15. Final date for the issue of the Board of Directors' response to the position papers: up to 5 days prior to the date of the meeting.

16. The distribution addresses of the websites of the Israel Securities Authority and the Tel-Aviv Stock Exchange Ltd. where the text of the voting ballot and the position papers can be found:

    Distribution website of the Israel Securities Authority: http://www.magna.isa.gov.il

    Website of the Tel-Aviv Stock Exchange Ltd.: http://maya.tase.co.il/

17. A shareholder whose shares are registered with a TASE member is entitled to receive the certificate of title at the branch of the TASE member or by mail, if so requested. A request for this purpose shall be made in advance with respect to a specific securities account.
    An Unregistered Shareholder may give instructions for the transmission of his certificate of title to the Company via the Electronic Voting System.

18. An Unregistered Shareholder may receive by Email, at no cost, a link to the text of the voting ballot and the position papers on the distribution website, from the TASE member through which he holds his shares, unless he has notified the TASE member that he does not wish to receive such link or that he wishes to receive voting ballots by post for a fee; a notice concerning voting ballots shall also apply to position papers.

19. One shareholder or more, holding shares constituting five percent or more of the total voting rights in the Company, as well as anyone holding such percentage of the total voting rights that are not held by the controlling shareholder in the Company, as defined in Section 268 of the Companies Law, may peruse the voting ballots and the voting records transmitted to the Company via the Electronic Voting System, as set out in Regulation 10 of the Regulations.

    Number of shares representing 5% of total voting rights in the Company: 4,630,267 ordinary shares of NIS 1 par value each.

    Number of shares representing 5% of total voting rights in the Company not held by the controlling shareholder: 4,630,267 ordinary shares of NIS 1 par value each.

20. Adding a topic to the agenda

    Following the publication of this voting ballot, there may be changes to the agenda, including the addition of a topic to the agenda, and position papers may be published. The up-to-date agenda and position papers published can be viewed in the Company's reports on the distribution website.

One shareholder or more, holding shares constituting at least 1% of the voting rights at the special meeting of the Company, may request the Board of Directors, up to 7 days after calling the meeting, to include a topic on the agenda of the meeting, provided that the topic is suitable to be discussed at the special meeting.

Should the Board of Directors find that a topic that was requested to be included on the agenda is suitable to be discussed at the special meeting, the Company shall prepare an updated agenda and an amended voting ballot, should this be required, and shall publish them not later than 7 days after the last date for furnishing a request for the inclusion of an additional topic on the agenda, as referred to above.

A shareholder will indicate his manner of voting in relation to the topics that are on the agenda by means of the form that is the second part of this voting ballot, and if the shareholder is voting by virtue of a power of attorney (i.e. by representative), the aforesaid information shall be provided for both the issuer and the recipient of the power of attorney.

Voting Ballot - Part Two

Company name: **The Tel-Aviv Stock Exchange Ltd.**

The address of the Company (for the delivery and mailing of the voting ballots): The offices of the Company on #2 Ahuzat Bayit St., Tel Aviv, to the care of Adv. Livnat Ein-Shay Wilder, EVP, Chief Legal Counsel and Company Secretary.

Company no.: 52-002003-3

Time of the meeting: Thursday, December 18, 2025, at 14:00.

Type of meeting: Special general meeting.

Record date: Thursday, November 20, 2025.

(Up to here to be filled by the Company)

Details of the shareholder

Name of shareholder (Hebrew/English) -

_____

I.D. no. - _____

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

Passport no. - _____

Country of issuance - _____

Expiration date - _____

If the shareholder is a corporation -

Corporation no. - _____

Country of incorporation - _____

Manner of Voting

No. of topic on the agenda -	**Manner of Voting[1]**			**For the purpose of the approval of the Compensation Policy for the Officers of the Company[2] - are you a controlling shareholder, an interested party[3], a senior officer or an institutional investor[4]?**	
	For	**Against**	**Abstain**	**Yes***	**No**
1.1 Approval of the Company's Officers' Compensation Policy for the Years 2026-2028.					
1.2 Extending the term of office of the Company's current independent auditors, Somekh Chaikin - KPMG, until the date of the convening of the Company's annual general meeting for 2025.					

Date: _____Signature: _____

For shareholders holding shares through a TASE member (under Section 177(1)) - this voting ballot is valid only when accompanied by a certificate of title, unless voting is effected by means of the electronic voting system.

For shareholders who are registered in the Company's Shareholders' Register - the voting ballot is valid when accompanied by a photocopy of an I.D. certificate/passport/certificate of incorporation.

[1] **Non-marking will be deemed as abstaining on such topic.**

[2] **If a shareholder does not fill out this column or marks "yes" without elaborating, his vote shall not be included in the vote count.**

[3] **Within the definition of this term in Section 1 of the Securities Law, 5728-1968.**

[4] **Within the definition of this term in Regulation 1 of the Supervision of Financial Services Regulations (Provident Funds) (Participation of a Management Company in a General Meeting), 5769-2009, as well as a manager of a joint investment trust fund as defined in the Joint Investment Trust Law, 5754-1994.**

Details as regarding **the resolution** specified in section **1.1** of the agenda (see section **3.1** of this voting ballot above):

Presented below are details concerning my being a "holder of personal interest" as regarding the approval of the Company's officers' compensation policy for 2026-2028.

_____
_____
_____
_____