

**Mizrahi Tefahot Bank Ltd.'s Immediate Reports are published in Hebrew on the Israel Securities Authority and the Tel Aviv Stock Exchange websites.**

**The English version is prepared for convenience purposes only. The only binding version of the Immediate Reports is the Hebrew version.**

**In the event of any discrepancy or inconsistency between the Hebrew version and the translation to English, the Hebrew version shall prevail and supersede, for all purposes and in all respects.**

**MIZRAHI TEFAHOT BANK LTD**

Registrar No.: 520000522

To:	Israel Securities Authority	To:	Tel Aviv Stock Exchange Ltd	T460 (public)	Transmitted via MAGNA: July 3 2025
	www.isa.gov.il		www.tase.co.il		Reference: 2025-01-048557

**Immediate Report of a Meeting**

**Regulation 36B (a) and (d) of the Securities Regulations (Periodic and Immediate Reports) 5730-1970**

Explanation: Insofar as any of the matters on the meeting's agenda is the approval of a transaction with a controlling shareholder or the approval of an extraordinary proposal, Form T133 or T138 must be filled first, respectively, and thereafter a report should be filed on this form as well.

Is there a possibility to vote through the electronic voting system: *Yes*

Note: The possibility of selecting this field is only available to foreign corporations (that are not registered in Israel) and corporations whose securities are not listed for trade. Usage of the voting system will require the corporation to process all votes received through this system.

Link to the voting system website where a vote may be cast: [Voting system](#)

Explanation: Those entitled to vote through the system shall receive access details from TASE members.

The corporation announces: *The convening of a meeting*

Note: In the event of a change to the meeting's date (postponement or a move forward), select "meeting postponement" or "court-ordered postponement" or "postponement to an unknown date".

The reference number of the last meeting notice is \_\_\_\_\_. It was called for \_\_\_\_\_.

Reason of postponement or cancellation: \_\_\_\_\_

Explanation: The reference number of the previous meeting's convening or postponement should be referenced.

1. Type of security: *Share*

Name of the entitling security: *Mizrahi Tefahot (MZTF)*

Number of the stock exchange security entitling the holder thereof to participate in the meeting: *695437*

The record date for entitlement to attend the meeting and vote thereat: *July 9 2025*

Explanation: If a meeting is required for more than one security number, a T460 must be reported separately for each additional security. Reports listing additional security numbers will require the filing of an amending form

2. On *July 3 2025*

it was resolved to *convene a meeting special meeting* \_\_\_\_\_

to be held on *Monday, August 11 2025*, at *14:00*

at the following address *7 Jabotinsky Street, 13<sup>th</sup> floor, Ramat Gam*

3. On the agenda:

Explanation: The numbering of the agenda topics shall be according to the order of their appearance in the meeting's convening report, if attached as a file

Issues/resolution which will be raised at the meeting:

**1**

The issue/resolution and its details:

*To reappoint Mr. Joseph Fellus as an outside director at the bank under the Companies Law 5759-1999 (hereinafter: "Companies Law"), for an additional tenure of three (3) years (a third tenure), to commence on August 20, 2025.*

*In this regard, it is noted that Mr. Fellus will also serve as an outside director under Proper Conduct of Banking Business Directive No. 301.*

*It is further noted that on May 18, 2025, the bank received a notice from the Supervisor of Banks, according to which he has no objection to Mr. Fellus' appointment as an outside director at the bank under the Companies Law and under the Proper Conduct of Banking Business Directive No. 301.*

*For additional details, see Section 3 of the attached immediate report on the convening of the general meeting, as well as Mr. Fellus' attached statement.*

*Appointment/Extension of an outside director's tenure under Articles 239(b) or 245 of the Companies Law*

Notice: A value in this table sets the text of the shareholder's declaration in the online voting system. For the conversion table, [click here](#)

Gender: *Male*

Notice: The filling out of this field is only possible when the resolution is on the appointment of an outside director.

It is not compulsory to specify gender.

Reference to the last report on the subject of approving a private proposal (T138):

*Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law*

Reference to the last report on the subject (T133):

Explanation of the article in the Companies Law or the Securities Law or in another law for the approval of the resolution:

—

Explanation: In a transaction with a controlling shareholder that does not match any field in the law articles table, select the fields “Declaration: No appropriate classification field exists” and “Yes” transaction with controlling shareholder.

Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, should the relevant articles of the law by power of which the resolution is required be detailed and explained.

Does the issue require the disclosure of a connection or another characteristic of the voting shareholder: \_\_

Notice: These values can only be selected if the field “Declaration: No appropriate classification field exists” was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder

**In the event of a bonds meeting**

The existence of another issue has been decided:

Details of the other issue:

Notice: The details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a “Yes”/”No” answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between “Yes”/”No” and be able to add details if the answer is “Yes”.

**Request for additional information from the holders:**

It was decided to require additional information from the holders: *No*

Details of the additional information required from the holders or manner of meeting convention (in the event of a meeting according to 350):

**Notice:** This field establishes the text of the requirement for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- ☐ Amendment of a disclosure
- ☐ Negligible change or one that only benefits the company compared with the text of a resolution detailed in a last report.
- ☐ Removed from the agenda
- ☐ The subject was discussed at a previous meeting
- ☐ Subject change/Addition of a new subject to the agenda by court order
- ☐ Subject change/Addition of a new subject to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000
- ☐ Addition of a new subject to the agenda after the record date due to a technical error, as specified:

**Explanation:** After the record date, a resolution cannot be amended except for an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the record date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations

The resolution on the agenda is brought to *a vote*

Type of majority required for approval *is not an ordinary majority*

*The majority required at the general meeting and at the deferred general meeting to approve Mr. Fellus' appointment as an outside director under the Companies Law is an ordinary majority of the shareholders present at the general meeting, who are entitled to vote and voting thereat, provided that one of the following is fulfilled:*

- (1) The counting of the majority votes at the general meeting will include a majority of the votes of shareholders who are not the bank's controlling shareholders, nor have a personal interest in the approval of the appointment, except for a personal interest not resulting from his connections with the controlling shareholder, who are participating in the vote; abstaining votes will not be taken into account in the counting of the total votes of said shareholders;*
- (2) The total opposing votes among the shareholders referred to above in SS (1) does not exceed two percent (2%) of the total voting rights at the bank.*

Does the rate of the controlling shareholder's holdings of the corporation's shares bestow the controlling shareholder with the required majority for the adoption of the proposed resolution in this matter *No*

Attachment of the report on the convening of the meeting: [convening isa.pdf](#)

#### 4. Attachments

4.1 Attachment of a file which includes a voting paper/position papers: [voting paper isa.pdf](#)

*Yes* a voting paper

*No* position paper

Explanation: If a voting paper and/or a position paper has been attached, it must be verified that they are drafted in accordance with the Companies Regulations (Written Votes and Position Papers), 5766-2005. The company must assemble all position papers (per the meaning in Article 88 of the Companies Law) in a single file, in which it will be specified

when the notice was published, from whom it was received, and a reference will be made to the relevant page in the consolidated file.

4.2 Attachment of a file which includes candidate statements/other related documents:

*statement yossi fellus isa.pdf*

No declaration of the candidate to serve as corporate director

No declaration of an independent director

Yes declaration of an outside director

\_\_\_\_\_ declaration of a representative's appointment to representation

\_\_\_\_\_ amended deed of trust

\_\_\_\_\_ an application to approve a creditors' arrangement under Article 350

\_\_\_\_\_ other \_\_\_\_\_

5. The legal counting for holding the meeting:

*The legal counting for holding the general meeting will be constituted upon the presence, in person or by proxy, of two shareholders holding at least twenty- five percent (25%) of the voting rights, within half an hour from the time set for the beginning of the meeting.*

6. ☒ In the absence of a legal counting, the deferred meeting will be held on *August 14 2025* at *14:00*, at the following address: *7 Jabotinsky Street, Ramat Gan, 13<sup>th</sup> floor*

☐ No meeting shall be held in the absence of a legal counting

7. The times and place where any proposed resolution which was not described in full in the above description of the agenda may be perused:

*At the bank's offices (tel: 03-7552822), 7 Jabotinsky Street (13th Floor), Ramat Gan, during standard business hours, until the time set for the meeting*

Meeting identifier:

Note: The meeting identifier is the reference of the initial report. The field will remain empty in the initial report on the meeting.

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

	Signatory's Name	Position
1	Racheli Friedman	Other Chief Legal Advisor
2	Hanan Kikozashvili	Other Bank Secretary & Head of the Bank's Headquarters

Explanation: According to Regulation 5 of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970, a report filed under these regulations shall be signed by those authorized to sign on behalf of the corporation. The position of the senior staff on the matter (in Hebrew) can be found on the ISA's website: [Click here](#)

*Note regarding sections 5 and 6 in this form above: on the subject of the legal counting at deferred meetings (insofar as they may be held) and on the subject of a second deferred meeting (insofar as it may be held), see Section 4.2 of the attached immediate report regarding the convening of the general meeting.*

Reference numbers of previous documents concerning the issue reported herein (the mention does not constitute inclusion by way of reference):

**2025-01-034564    2025-01-035630**

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Securities of a Corporation Listed for Trading                      Form structure revision date: August 6 2024  
on the Tel Aviv Stock Exchange

Abbreviated Name: Mizrahi Tefahot

Address: 7 Jabotinsky Street, Ramat Gan, Tel:03-7559720      Fax:03-7559923  
52520

E-mail:                                      Company website:  
managment@umtb.co.il                  https://www.mizrahi-tefahot.co.il

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically:      Position:                      Name of Employing Company:  
Kikozashvili Hanan                      Bank Secretary      Mizrahi Tefahot Bank Ltd



Address: 7 Jabotinsky Street, Ramat Gan, Tel: Fax: E-mail:  
52520 03-7559219 03-7559923 management@umtb.co.il

**Mizrahi Tefahot Bank Ltd**

To:  
Israel Securities Authority  
www.isa.gov.il

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

**Re: Immediate report on the convening of a special general meeting of the  
shareholders of Mizrahi Tefahot Bank Ltd**

In accordance with the Companies Law, 5759-1999 (hereinafter: “**Companies Law**”); the Securities Regulations (Periodic and Immediate Reports) 5730-1970 (hereinafter: “**Periodic and Immediate Report Regulations**”); the Companies Regulations (Notice and Announcement of General Meeting and Class Meeting in Public Company and Addition of an Issue to the Agenda) 5760-2000; and in accordance with the Companies Regulations (Written Votes and Position Papers) 5766-2005 (hereinafter: “**Written Vote Regulations**”), Mizrahi Tefahot Bank Ltd (hereinafter: the “**Bank**” or the “**Company**”) hereby announces the convening of a special general meeting (hereinafter: “**general meeting**”) on Monday, August 11, 2025, at 14:00, at the Bank’s offices, 7 Jabotinsky Street, Ramat Gan, 13<sup>th</sup> floor.

**The issue on the agenda and a summary of the proposed resolution – the  
reappointment of Mr. Joseph Fellus as an outside director at the Bank**

1. **Description of the nature of the issue**

The reappointment of an outside director at the Bank, per this term’s meaning in the Companies Law (hereinafter: “**outside director**” or “**Outside Director under the Companies Law**”).

2. **The proposed resolution**

To (re)appoint Mr. Joseph Fellus as an Outside Director at the Bank, under the Companies Law, for an additional tenure of three (3) years (a third tenure), to commence on August 20, 2025.

3. **The principle facts required to understand the matter**

3.1 On August 20, 2019, Mr. Joseph Fellus (hereinafter: the “**Director**”) began to serve as an Outside Director under the Companies Law at the Bank (and as such, as an independent director), who also serves as an outside director per this term’s meaning in the Proper Conduct of Banking Directive no. 301 (hereinafter: “**Directive 301**”). On August 20, 2022, Mr. Fellus began an

additional three (3) year tenure as an outside director at the Bank, as aforesaid (a second tenure).

3.2 The Director was evaluated by the Board of Directors as having accounting and financial expertise as well as professional qualifications, per these terms' definitions in the Companies Regulations (Conditions and Criteria for a Director with Accounting and Financial Expertise and for a Director with Professional Qualifications) 5766-2005; and as having professional expertise, per this term's definition in Directive 301.

3.3 It is proposed to reappoint Mr. Fellus as an Outside Director under the Companies Law for an additional tenure period of three (3) years (a third tenure), commencing on August 20, 2025. Mr. Fellus will also serve as an outside director at the Bank under Directive 301.

It is further noted that on May 18, 2025, the Bank received a notice from the Supervisor of Banks, according to which he has no objection to Mr. Fellus' appointment as an outside director at the Bank under the Companies Law and under the Proper Conduct of Banking Business Directive No. 301.

On May 21, 2025, the Bank published a preliminary announcement (reference no. 2025-01-035630) regarding its intention to convene a special general meeting of the Bank's shareholders, upon the agenda of which, *inter alia*, is the reappointment of Mr. Fellus for an additional three (3) year tenure as an outside director at the Bank (commencing on August 20, 2025).

3.4 The Director's candidacy for an additional tenure period of three (3) years was proposed by the Bank's Board of Directors in accordance with Article 245(a1)(2) of the Companies Law.

3.5 The Bank hereby refers to the details required by Regulation 26 of the Securities Regulations (Periodic and Immediate Reports) 5730-1970, with regard to Mr. Fellus' tenure as a director at the Bank, as they were included on page 375 of the periodic report for 2024 (English translation) published by the Bank on February 27, 2025, reference no. 2025-01-013329 (this mention constitutes inclusion by way of reference to the information included on page 375 of the aforesaid periodic report), except regarding details of the director's current occupation and previous occupation (in the last 5 years), which are as follows:

**His occupation in the last 5 years, detailing the corporations at which he serves (and has served) as director:**

Director at the Bank and at the following companies: Kaitz Beyafo Ltd; Masa Caytz Ltd; Haide Yafo Ltd; Meitav Hatene Holdings (1977) Ltd; Meitav Hatene Real Estate Holdings Ltd; K. Tesoro Ltd; and Skuba Y.F. Ltd. In addition, he is Chairman of the Board of Directors and chief executive officer at Joseph Fellus Accountants Ltd.

- 3.6 The Director gave a statement to the Bank, per Articles 224b. and 241 of the Companies Law. A copy of Mr. Fellus' statement is attached herein to this immediate report.
- 3.7 3.7.1 It is hereby clarified that the honorarium to be paid to Mr. Fellus as an Outside Director under the Companies Law shall be in accordance with the resolution on directors' honorarium, as detailed in the immediate report submitted by the Bank on June 19, 2017 (reference no. 2017-01-051271). According to said resolution, and in view of the fact that the Board of Directors has evaluated Mr. Fellus as having accounting and financial expertise (as aforesaid in Section 3.2), Mr. Fellus is entitled during his tenure as an Outside Director under the Companies Law to an annual honorarium and a meeting participation honorarium, in the amount of the "maximum sum" for an expert director, as set forth in the Companies Regulations (Rules on Honorarium and Expenses of Outside Directors) 5760-2000 (hereinafter: "**Honorarium Rules**"); i.e., in the maximum sum stated in the fourth addendum to the Honorarium Rules, as it may be from time to time, and in accordance with the rank at which the Bank will be classified during each fiscal year, as detailed in the Honorarium Rules. It is noted that at the time of this report, the Bank is classified as Rank E, according to the Honorarium Rules.
- 3.7.2 It is furthermore clarified that Mr. Fellus is entitled to officers' exemption, indemnification and insurance, as is customary at the Bank, from time to time.
- a. On the subject of the approval of the Bank's letter of exemption and indemnity undertaking, to directors and other officers, including the Chief Executive Officer of the Bank and the Bank's controlling shareholders, as well as employees (as passed by the Bank's general meeting on September 5, 2023), see Section 1.2 of the immediate report published by the Bank on July 27, 2023 (reference no. 2023-01-086163).

- b. On the subject of the engagement in the policy to insure the liability of directors and other officers at the Bank and at companies in the Bank's cluster, including the Chief Executive Officer of the Bank and directors, as well as the Bank's controlling shareholders, see the immediate report published by the Bank on September 19, 2024 (reference no. 2024-01-604521).

3.8 At its meeting on May 5, 2025, the Audit Committee examined whether an "affinity", per its meaning in Article 240 of the Companies Law, as well as its meaning in Article 24(b) of Directive 301, may be attributed to the Director due to the connections described below;

- In this matter, the Audit Committee confirmed, based on the facts presented to it and on the Director's statements that the connections mentioned below in Sections 3.8.1, 3.8.4, 3.8.5, and 3.8.8 are merely negligible connections, which do not constitute an "affinity" under Regulation 5 of the Companies Regulations (Matters Which Do Not Constitute Affinity) 5766-2006.
- The Audit Committee further confirmed that "affinity" to the Bank is not to be attributed to the Director due to the connections mentioned below in Sections 3.8.2, 3.8.3, 3.8.6, and 3.8.7; and alternatively, that even if the said connections constituted an "affinity", as aforesaid, these would be merely "negligible connections", from the perspectives of both the Director and the Bank, and as such they do not constitute an "affinity" under the said Regulation 5;

This, *inter alia*, with attention to the following details:

- 3.8.1 a. (1) As was communicated to the Bank, the Director was a partner at a registered partnership, which includes dozens of partners, from 1990 and until the end of March 2019. As of the date of his retirement from the partnership, the Director is entitled to receive a share of the partnership's profits for a period of seven years.
- (2) The Bank group receives various consultancy services from the aforesaid partnership and/or from a consultancy firm owned thereby (hereinafter, jointly: the "**Partnership**").
- (3) Additionally, as was communicated to the Bank, a company controlled by controlling shareholders at the Bank and its subsidiaries received various services from the Partnership between 2015 and 2025.

- b. (1) In the matter of the negligibility of the connections stated above in SS a.(3), the Audit Committee stated, *inter alia*, that said connections are negligible from the perspective of the Bank, *inter alia* due to the scope of the said services and the sums paid for them, as well as the fact that the Bank group does not depend on the Partnership in order to receive the services and could also obtain them during the ordinary course of business, under similar terms, from others.
- As was communicated to the Bank, the specified connections are also negligible in from the perspective of the Partnership, and certainly in the Director's view; this, *inter alia*, due to the Partnership's status, financial stability, large number of customers, and the negligible share of revenues from the Bank group out of the Partnership's total revenue; and in view of the Partnership's non-dependence upon the Bank, as well as the Director's non-involvement in the provision of services to the Bank group.
- (2) In the matter of the negligibility of the connections stated above in SS a.(3), the Audit Committee stated, *inter alia*, that said connections are negligible from the perspective of the (said) controlling shareholders of the Bank (including companies under their control), and certainly in the Bank's view; this, *inter alia*, due to the scope of the services and the total consideration paid for them, as well as in light of statement delivered to the Bank, according to which the sums paid were negligible in their view. Likewise, the said connections are also negligible to the Partnership, and certainly to the Director, considering the reasons specified above in the final part of SS b.(1), with the necessary changes, as the case may be.

- 3.8.2 a. The Director's relatives are customers of the Bank, who keep accounts at the Bank and receive banking services from the Bank.
- b. In the matter of the negligibility of the connections, the Audit Committee stated, *inter alia*, that the accounts are run in an orderly manner and under the regular course of business, and their balances constitute a negligible rate among the total balances of

the Bank's customers, as applicable; as a general rule, such accounts could also be run, under the regular course of business, at other banks. It was furthermore noted that the Director has not been involved (nor will he be involved in the future) in the said connections.

- 3.8.3 a. As was communicated to the Bank, the Director and his relative are shareholders in a private company (hereinafter, in this section: the "**Private Company**"), one of whose shareholders (of whom, in this regard, and in order to simplify the discussion of this issue, the Audit Committee assumed he was a controlling shareholder in the Private Company) was a customer of the Bank, who kept an account with the Bank and received banking services from the Bank (hereinafter, in this section: the "**Additional Shareholder**"); the account was closed in April 2024.
- b. In the matter of the negligibility of the aforesaid banking connections, the Audit Committee stated, *inter alia*, that the aforesaid in Section 3.8.2b. also holds true with respect to the account of the Additional Shareholder, with the required changes, up to the account's closure; the Audit Committee further noted that the said connections are negligible from the perspective of the Director or his relative, also in light of the holding rates that the Director and his relative have in the Private Company, which are not material (and even negligible) to them.
- 3.8.4 a. (1) As was communicated to the Bank, the Director (through a company owned by him) and his relative (through a company owned by him and his family members) are shareholders in a private company (of which, in this regard, and in order to simplify the discussion of this issue, the Audit Committee assumed they are the controlling shareholders), in which company (hereinafter, in this section: "**Private Company**") they are also directors; the Private Company is a customer of the Bank, keeps accounts with the Bank and receives banking services from the Bank.
- (2) In addition, the private company provides services to the Bank group.

- b. (1) In the matter of the negligibility of the connections, as aforesaid in SS a.(1), the Audit Committee stated, *inter alia*, that the aforesaid in Section 3.8.2b. also holds true with respect to this matter, with the required changes; the Audit Committee further noted that the investment in the Private Company is not material (and even negligible) from the perspective of the Director or his relative
- (2) In the matter of the negligibility of the connections, as aforesaid in SS a.(2), the Audit Committee stated, *inter alia*, that the aforementioned connections are negligible from the perspective of both the Bank and the Private Company, and certainly so from the perspective of the Director or his relative; this is, *inter alia*, in light of the scope of the services and the sums paid for them, as well as the Bank and the Private Company not depending on each other in all matters related to the render or receipt of the services. It was further noted that the Director and his relative are not involved in the business relationships between The Private Company and the Bank group, in all matters related to the rendering of the services.

3.8.5 a. As was communicated to the Bank:

- (1) The Director and his relative invested as limited partners in an investment fund incorporated as a limited partnership, under the laws of a foreign country (hereinafter, in this section: “**Fund A**”). One of the shareholders in the general partner of Fund A (of whom, in this regard, and in order to simplify the discussion of this issue, the Audit Committee assumed was a controlling shareholder in the general partner) is a institutional body (hereinafter, in this section: the “**Institutional Body**”).
- (2) In addition, a private company (hereinafter, in this section: the “**Private Company**”) in which the Director (indirectly) holds approximately one-third of the issued capital and serves as a director (in which company, in this regard, and in order to simplify the discussion of this issue, the Audit Committee assumed that the Director is a



controlling shareholder) invested as a limited partner, in another limited partnership incorporated under the laws of a foreign country (hereinafter, in this section: “**Fund B**”). In addition, the Institutional Body (mentioned in SS a. (1) above) was also supposed to have invested as a limited partner in Fund B.

- b. The Bank maintains business relations with the institutional group, to which the Institutional Body belongs (hereinafter, in this section: the “Institutional Group”), which is a long-standing customer of the Bank, and the Bank provides it with a variety of banking services (which began before the investments in the two aforementioned funds were made, by the Director or his relative or by the Private Company, as stated above).
- c. In the matter of the negligibility of the aforesaid connections between the Bank and the Institutional Group, the Audit Committee stated, *inter alia*, that the aforementioned connections are negligible from the perspective of both the Director and his relative (as applicable), and to mirror this conclusion, the connections are also negligible from the perspective of the Bank; this is, *inter alia*, since the connections are not of the Director himself, nor his relative, but of the members of the Institutional Group, including the Institutional Body, without any involvement from the Director himself or his relative. Moreover, the relations between the Institutional Body and the Director or his relative do not include the management of joint businesses, but merely investments by the Director and his relative, as limited partners, in low amounts that are negligible to them. It was also noted, *inter alia*, that the accounts of the Institutional Group are run in an orderly manner and under the regular course of business.
- d. To complete the picture, it should be noted that for certain periods in the past, the Institutional Group held over 5% of the Bank’s share capital. Although the Institutional Group does not (as of the publication date of this report) hold over 5% of the Bank’s share capital, it may (from time to time) hold such a proportion in the future. Accordingly, the Audit Committee also reviewed the aforementioned connections between the Director and his relative

and the Institutional Group for the purpose of examining the existence of “affinity” under Article 24(b)(1)(iii) of Directive 301; in this regard, the Audit Committee noted that the aforementioned connections are negligible from the perspectives of both the Bank and the Director and his relative; this, *inter alia*, in light of the characteristics of the connections, their nature, strength and scope, as detailed above.

- 3.8.6 a. (1) As was communicated to the Bank, the Director and his relative each undertook to (indirectly) invest as a limited partner in an investment fund; in addition, the Director undertook to (indirectly) invest as a limited partner in an additional investment fund; both aforementioned funds are incorporated as limited partnerships under the laws of the State of Israel.
- (2) The two aforementioned funds, the general partner (who is the same general partner in both funds), controlling shareholders in the general partner and companies under their control, as well as some of the limited partners in each of the funds, are customers of the Bank who keep accounts at the Bank and receive banking services from the Bank.
- b. In the matter of the negligibility of the aforesaid banking connections in SS a.(2), the Audit Committee stated, *inter alia*, that the aforesaid in Section 3.8.2b. also holds true with respect to the aforesaid accounts; moreover, it was noted that the said connections are negligible from the perspective of the Director or his relative (as applicable), also taking into account that the investments in the two funds, as stated above, are negligible to them.
- 3.8.7 a. (1) As was communicated to the Bank, the Director and his relative have each (indirectly) purchased a portion of real estate designated for a construction project. 50% of the real estate is held indirectly by a pair of siblings (who, insofar as the Director has been made to understand, will have the broadest authority in all matters relating to the construction project and its management), and another portion of the real estate is held by a third party.

(2) Both siblings, as well as companies under their control, are customers of the Bank who keep accounts at the Bank and receive banking services from the Bank; additionally, one sibling received a loan from the Bank secured by a mortgage.

b. In the matter of the negligibility of the aforesaid banking connections in SS a.(2), the Audit Committee stated, *inter alia*, that the aforesaid in Section 3.8.2b. also holds true with respect to the aforesaid accounts, and that the loan secured by a mortgage is being repaid regularly; moreover, as was communicated to the Bank, the Director and his relative were not involved (nor will they be involved in the future) in the construction project or its management, and their investment in the project is passive; in addition, the investment in the construction project is negligible to the Director and his relative.

3.8.8 To complete the picture, it should be noted that - as was communicated to the Bank - the health insurance of the Director and his relative has been run (under the regular course of business and for about twenty years now) by an institutional body<sup>1</sup>, which has held intermittently in the past, and currently still holds, over 5% of the Bank's share capital, through an institutional group. In this context, the Audit Committee determined, with regard to Article 24(b)(1)(iii) of Directive 301, that the aforementioned connections are negligible, *inter alia* due to their character and nature.

### 3.9 **The majority required to pass the resolution**

The majority required at the general meeting and at a deferred meeting to approve the appointment of Mr. Fellus as an Outside Director under the Companies Law, as aforesaid in Section 2, is an ordinary majority of all shareholders present at the general meeting, who are entitled to vote and voting thereat, provided that one of the following is fulfilled:

3.9.1 The counting of the majority votes at the general meeting will include a majority of the votes of shareholders who are not controlling shareholders at the Bank, nor have any personal interest in the approval of the appointment, except for a personal interest which is not in consequence of his connections with the controlling shareholder,

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<sup>1</sup> Which is not part of the Institutional Group mentioned above in SS 3.8.5.

who are participating in the vote; abstaining votes will not be taken into account in the counting of the total votes of said shareholders;

- 3.9.2 The total opposing votes among the shareholders referred to above in Section 3.9.1 does not exceed two percent (2%) of the total voting rights at the Bank.

A shareholder participating in the voting with regard to the resolution specified in Section 2 shall notify the Bank prior to his voting; and if the vote is through a voting paper, shall mark in the designated place in Part B of the voting paper, which is appended to this report, whether he is considered to be a controlling shareholder at the Bank or anyone on his behalf, or whether he has a personal interest in the approval of the appointment or not, as applicable, and also describe the relevant connection, if any. Should a shareholder fail to notify or mark as aforesaid, or if he has marked and not provided a description as aforesaid, his vote shall not be counted.

In this report, “**personal interest**”: an individual’s personal interest in any activity or transaction of a company, including the personal interest of his relative and another corporation wherein he or his relative are interested parties, and excluding personal interest arising from the very fact of holding shares at the company, including the personal interest of an individual voting by power of attorney granted to him by another individual, even if the other person has no personal interest; likewise, the vote of an individual who has been granted power of attorney to vote on behalf of an individual who has personal interest shall be considered a vote by the holder of the personal interest, whether the discretion of the vote is that of the voter or not.

4. **Location and time of the meeting’s convening**

- 4.1 The general meeting will convene on Monday, August 11, 2025, at 14:00, at the Bank’s offices, 7 Jabotinsky St., Ramat-Gan, 13th floor (hereinafter: “**Bank’s Offices**”).

The date for determining the entitlement of shareholders to vote at the general meeting, as stated in Article 182 of the Companies Law, shall be July 9, 2025 (hereinafter: “**Effective Date**”).

- 4.2 The legal counting for holding the general meeting will be constituted upon the presence, in person or by proxy, of two shareholders with at least twenty-five percent (25%) of the voting rights, within half an hour from the time scheduled for the beginning of the meeting. Should a legal counting not be present for the general meeting at the end of half an hour from the time scheduled for the

beginning of the meeting, the meeting shall be postponed to August 14, 2025 at 14:00, at the same location (hereinafter: “**First Deferred Meeting**”). At the First Deferred Meeting, the legal counting will be constituted upon the presence, in person or by proxy, of two shareholders with at least fifteen percent (15%) of the voting rights, within half an hour from the time scheduled for the beginning of the First Deferred Meeting. Should a legal counting not be present for the First Deferred Meeting at the end of half an hour from the time scheduled for the beginning of the meeting, the meeting shall be postponed to August 18, 2025 at 14:00, at the same location (hereinafter: “**Second Deferred Meeting**”). At the Second Deferred Meeting, the legal counting will be constituted upon the presence, in person or by proxy, of two shareholders with whichever percent of voting rights they may have

- 4.3 The Bank’s controlling shareholders’ holdings of the Bank’s issued and outstanding capital shall not grant the Bank’s controlling shareholders the majority required to approve any of the resolutions on the agenda of the general meeting.
- 4.4 A shareholder is entitled to vote at the general meeting, in person or through an agent granted power of attorney to vote. A shareholder or empowered agent seeking to vote at the general meeting will be required to present a form of identification upon arriving at the general meeting (an identity card or a passport).

Likewise, a shareholder is entitled to vote at the general meeting at the vote to approve the resolution on the agenda of the general meeting, via voting paper, as detailed below (hereinafter: “**Written Vote**” or “**Voting Paper**”).

- 4.5
  - 4.5.1 In addition, an unregistered shareholder (i.e. a person to whom shares are registered with a TASE member, and those shares are also included in the Shareholder Registry under a registration company’s name) (hereinafter: “**Unregistered Shareholder**”) is also entitled to vote through an electronic voting paper, which shall be delivered to the Bank through the electronic voting system (hereinafter: “**Electronic Voting System**”) up to 6 hours prior to the meeting.
  - 4.5.2 An Unregistered Shareholder may, at any time, announce by writing to the TASE member through which he holds shares that he is not interested in being included on the list of those entitled to vote through the Electronic Voting System (as it was set at the Effective Date). If he has done so, then the TASE member shall not deliver information

about him according to the Written Vote Regulations, as long as no other instruction has arrived from the Unregistered Shareholder. Such instructions from shareholders, as stated above, shall be delivered to the TASE member no later than 12:00 noon on the Effective Date, with regard to the securities account and not particular securities held in the account.

- 4.6 A Written Vote will be made through the second part of the voting paper, which is appended to this immediate report. The voting paper and the documents which must be attached thereto (hereinafter: “**Attached Documents**”), as provided in the Voting Paper, should be delivered to the Bank’s Offices up to 4 hours prior to the convening of the meeting (with respect to an Unregistered Shareholder) and up to 6 hours prior to the convening of the meeting (with respect to those registered as shareholders in the shareholder registry). In this regard, the “time of delivery” shall be the time at which the Voting Paper and the Attached Documents arrive at the Bank’s Offices.
- 4.7 The document appointing an agent to vote (hereinafter: “**Letter of Appointment**”) and the power of attorney under which the Letter of Appointment was signed (if any) or a copy thereof, certified to the Bank’s satisfaction, is to be prepared and signed by the appointer or by an agent authorized therefor in writing; and if the appointer is a corporation, will be signed in a manner such that binds the corporation. The Letter of Appointment, as well as the power of attorney letter (if such exists) will be deposited at the Bank’s Offices no later than 48 hours prior to the time scheduled for the beginning of the meeting.
- 4.8 The distribution address of the Israel Securities Authority’s site and the website of the Tel-Aviv Stock Exchange Ltd, on which the voting papers and position papers are located:
- 4.8.1 The distribution site of the Israel Securities Authority:  
<http://www.magna.isa.gov.il/> ( “**Distribution Site**”)
- 4.8.2 The website of the Tel-Aviv Stock Exchange Ltd:  
<http://maya.tase.co.il/> (hereinafter: the “**TASE Site**”)
- 4.9 A shareholder is entitled to approach the Bank directly to receive from it, via registered mail, a copy of this immediate report. Additionally, a shareholder is entitled to approach the Bank directly to receive from it the text of the Voting Paper and position papers,

4.10 An Unregistered Shareholder is entitled to receive a link to the text of the Voting Paper and position papers on the Distribution Site via e-mail from the TASE member through which he holds his shares, free of charge, unless he has notified the TASE member that he does not wish to receive such a link, or that he wishes to receive voting papers by regular mail in return for payment; a notice regarding voting papers shall also apply to receiving position papers.

4.11 A shareholder whose shares are registered with a TASE member may receive the ownership confirmation at a branch of the TASE member or by mail, if he has requested it. A request in this matter shall be given in advance regarding a particular securities account.

An Unregistered Shareholder may instruct that his ownership confirmation be transferred to the Bank through the Electronic Voting System.

4.12 4.12.1 The voting paper shall be valid for an Unregistered Shareholder only if an ownership confirmation is attached thereto, or if such a confirmation has been transferred to the Bank through the electronic voting system.

4.12.2 The voting paper shall be valid with respect to a shareholder according to Article 177(2) of the Companies Law (i.e. those registered as a shareholder in the Shareholder Registry) only if a photocopy of one's identity card, passport or incorporation certificate is attached thereto.

4.13 The Bank's address for the delivery of voting papers and position papers: The Bank's Offices at 7 Jabotinsky Street, Ramat-Gan.

4.13.1 The deadline for the delivery of position papers to the Bank: Up to 10 days before the meeting.

4.13.2 The deadline for the delivery of the Board of Directors' response to the position papers: No later than 5 days prior to the date of the meeting.

4.14 4.14.1 Attention is hereby directed to the instructions of Article 34(a1) of the of the Banking (Licensing) Law 5741-1981, whereby:

***“A person shall not make an agreement with another with respect to their vote for the appointment of a director in a banking corporation or in a Bank holding corporation, including with respect to their vote for his termination of office, other than under a permit issued by the Governor, after consulting with the Licensing Committee; this provision shall not apply [...] or to a holder of means of control who agrees with another that the other will vote in his name and on his behalf without any discretion, as the said holder of means of control***

*instructs him, provided that if the other holds himself means of control in the banking corporation or in the Bank holding corporation, as the case may be, he shall not vote in the name and on behalf of more than one other holder”.*

4.14.2 It arises, *inter alia*, from said instructions, that with respect to the reappointment of Mr. Fellus as an Outside Director under the Companies Law (as aforesaid in Section 2), a voting proxy who is also a shareholder at the Bank may vote in the name and on behalf of only one other shareholder, as specified in the aforesaid instructions.

4.15 Any shareholder at the Bank voting on the resolution on the agenda who is an interested party at the Bank (as defined in Article 1 of the Securities Law 5728-1968), a senior officer at the Bank (as defined in Article 37(d) of the Securities Law 5728-1968), an institutional investor (as defined in the Control of Financial Services (Insurance) Law, 5741-1981), or a fund manager (within the meaning thereof in the Joint Investment Trust Law, 5721-1961) is required to notify the Bank, prior to voting at the meeting (and if voting via voting paper – mark in the second part of the voting paper) of the details below regarding his or its voting manner at the meeting:

4.15.1 The voter’s identity: last name and first name for an individual, corporation name and number for a corporation;

4.15.2 The amount of securities by power of which the vote was made;

4.15.3 Voting manner;

4.15.4 Whether the voter has a personal interest or some other characteristic, as determined in the table in the addendum to the Written Vote Regulations;

4.15.5 Additional relations (including employer-employee relations, business relations, etc) between the voter and the company, the controlling shareholder or a senior officer therein, and details of the nature of the relationship;

4.15.6 If the vote is by proxy, the above details shall also be made with regard to both the power of attorney grantor and agent.

5. **Changes to the Agenda and Adding an Issue to the Agenda**

After the publication of this report, there may be changes to the agenda, including the addition of an issue thereto, and position papers may be published; it will be possible to peruse the current agenda in the Bank’s reports on the MAGNA Distribution Site.



One or more shareholder(s) who hold(s) shares constituting at least 1% of the voting rights at the general meeting of the Bank may request the Board of Directors to include an issue on the agenda of the meeting up to 7 days after the meeting's convening, provided that the issue is appropriate for a discussion at the general meeting.

Should the Board of Directors find that an issue requested to be included on the agenda is appropriate for a discussion at the general meeting, the Bank shall prepare an updated agenda, insofar as this may be required, and publish it no later than 7 days after the final date to produce a request to include another issue on the agenda, as stated above. It is clarified that the publication of an updated agenda, as stated above, shall not change the Effective Date as set forth in this report.

6. **Details regarding the Bank's representative in respect of the handling of this report**

Racheli Friedman, Adv., Chief Legal Advisor, Mizrahi Tefahot Bank Ltd, 7 Jabotinsky St., Ramat-Gan, Tel: 03-7559500, Fax: 03-7559655.

7. **Perusal of documents**

This report and the full text of the proposed resolutions may be perused at the Bank's offices, Tel: 03-7552822, during standard business hours, until the time scheduled for the meeting.

**Mizrahi Tefahot Bank Ltd**

**July 3 2025**

Date

**Via:**

Racheli Friedman

**Chief Legal  
Advisor**

Hanan Kikozashvili

**Bank Secretary**

# MIZRAHI TEFAHOT BANK LTD

## VOTING PAPER PURSUANT TO THE COMPANIES REGULATIONS

(WRITTEN VOTES AND POSITION PAPERS), 5766-2005

(THE “REGULATIONS”)

### Part One

1. Company name: **Mizrahi Tefahot Bank Ltd** (hereinafter: the “**Company**” or the “**Bank**”).
2. The type of general meeting and the time and place thereof: A special general meeting of all of the Bank’s shareholders (hereinafter: the “**general meeting**”). The general meeting shall convene on Monday, August 11, 2025, at 14:00, at the Bank’s offices, 7 Jabotinsky Street, 13th floor, Ramat Gan. In the absence of a legal counting, the meeting shall be deferred to Thursday, August 14, 2025, at the same time and location. In regard to the legal counting at the general meeting and the first deferred meeting, as aforesaid (insofar as one may take place), and in regard to the date and legal counting at a second deferred meeting (insofar as one may take place), see Section 4.2 of the immediate report published by the Bank on July 3, 2025, to which this voting paper is appended (hereinafter: “**immediate report**”).
3. **Details of the issue on the agenda (as detailed in the immediate report), which can be voted on through the voting paper:**
  - 3.1 The proposed resolution:

To (re)appoint Mr. Joseph Fellus as an Outside Director at the Bank, under the Companies Law 5759-1999 (hereinafter: the “**Companies Law**”), for an additional tenure of three (3) years (a third tenure), to commence on August 20, 2025.
  - 3.2 Description of the nature of the issue and the principle facts required to understand the matter:
    - 3.2.1 On August 20, 2019, Mr. Joseph Fellus (hereinafter: the “**Director**”) began to serve as an Outside Director under the Companies Law at the Bank (and as such, as an independent director), who also serves

as an outside director per this term's meaning in the Proper Conduct of Banking Directive no. 301 (hereinafter: "**Directive 301**"). On August 20, 2022, Mr. Fellus began an additional three (3) year tenure as an outside director at the Bank, as aforesaid (a second tenure).

3.2.2 The Director was evaluated by the Board of Directors as having accounting and financial expertise as well as professional qualifications, per these terms' definitions in the Companies Regulations (Conditions and Criteria for a Director with Accounting and Financial Expertise and for a Director with Professional Qualifications) 5766-2005; and as having professional expertise, per this term's definition in Directive 301.

3.2.3 It is proposed to reappoint Mr. Fellus as an Outside Director under the Companies Law for an additional tenure period of three (3) years, commencing on August 20, 2025. In this regard, it is noted that Mr. Fellus will also serve as an outside director at the Bank under Directive 301.

It is further noted that on May 18, 2025, the Bank received a notice from the Supervisor of Banks, according to which he has no objection to Mr. Fellus' appointment as an outside director at the Bank under the Companies Law and under Directive No. 301.

3.2.4 On May 21, 2025, the Bank published a preliminary announcement (reference no. 2025-01-035630) regarding its intention to convene a special general meeting of the Bank's shareholders, upon the agenda of which is the reappointment of Mr. Fellus for an additional three (3) year tenure as an outside director at the Bank (commencing on August 20, 2025).

3.2.5 The Director's candidacy for an additional tenure period of three (3) years was proposed by the Bank's Board of Directors in accordance with Article 245(a1)(2) of the Companies Law.

3.2.6 The Bank hereby refers to the details required by Regulation 26 of the Periodic and Immediate Reports Regulations, with regard to Mr. Fellus' tenure as a director at the Bank, as they were included on page 375 of the periodic report for 2024 (English translation) published by the Bank on February 27, 2025, reference no. 2025-01-013329 (this mention constitutes inclusion by way of reference to

the information included on page 375 of the aforesaid periodic report), except regarding details of the director's current occupation and previous occupation (in the last 5 years), which are as follows:

**His occupation in the last 5 years, detailing the corporations at which he serves (and has served) as director:**

Director at the Bank and at the following companies: Kaitz Beyafo Ltd; Masa Caytz Ltd; Haide Yafo Ltd; Meitav Hatene Holdings (1977) Ltd; Meitav Hatene Real Estate Holdings Ltd; K. Tesoro Ltd; and Skuba Y.F. Ltd. In addition, he is Chairman of the Board of Directors and chief executive officer at Joseph Fellus Accountants Ltd.

- 3.2.7 The Director gave a statement to the Bank, per Articles 224b. and 241 of the Companies Law. A copy of the Director's statement is attached to the immediate report.
- 3.2.8 For details regarding the honorarium to be paid to Mr. Fellus as an Outside Director Under the Companies Law, and for details regarding his entitlement to officers' exemption, indemnification and insurance, see Section 3.7 of the immediate report.
- 3.2.9 At its meeting on May 5, 2025, the Audit Committee examined whether the Director may be attributed an "affinity", per its meaning in Article 240 of the Companies Law or its meaning in Article 24(b) of Directive 301 (hereinafter, jointly: "**Affinity**"), due to the connections described in Section 3.8 of the immediate report;
  - a. In this matter, the Audit Committee confirmed, based on the facts presented to it and on the Director's statements that the connections mentioned in Sections 3.8.1, 3.8.4, 3.8.5, and 3.8.8 of the immediate report are merely negligible connections, which do not constitute an "affinity" under Regulation 5 of the Companies Regulations (Matters Which Do Not Constitute Affinity) 5766-2006.
  - b. The Audit Committee further confirmed that "affinity" to the Bank is not to be attributed to the Director due to the connections mentioned in Sections 3.8.2, 3.8.3, 3.8.6, and 3.8.7

of the immediate report; and alternatively, that even if the said connections constituted an “affinity”, as aforesaid, these would be merely “negligible connections”, from the perspectives of both the Director and the Bank, and as such they do not constitute an “affinity” under the said Regulation 5;

For additional details in this regard, see Section 3.8 of the immediate report.

4. The majority required to pass the resolution

The majority required at the general meeting and at a deferred general meeting to approve the reappointment of Mr. Fellus as an Outside Director under the Companies Law, is an ordinary majority of all shareholders present at the general meeting, who are entitled to vote and voting thereat, provided that one of the following is fulfilled:

- 4.1 The counting of the majority votes at the general meeting will include a majority of the votes of shareholders who are not controlling shareholders at the Bank, nor have any personal interest in the approval of the appointment, except for a personal interest which is not in consequence of his connections with the controlling shareholder, who are participating in the vote; abstaining votes will not be taken into account in the counting of the total votes of said shareholders;
- 4.2 The total opposing votes among the shareholders referred to above in SS 4.1 does not exceed two percent (2%) of the total voting rights at the Bank.

A shareholder participating in the voting shall notify the Bank prior to voting at the meeting; and if the vote is through a voting paper, shall mark in the designated place in Part B of the voting paper whether he is considered to be a controlling shareholder at the Bank or anyone on his behalf, or whether he has a personal interest in the approval of the appointment or not, and also describe the relevant connection, if any. Should a shareholder fail to notify or mark as aforesaid, or if he has marked and not provided a description as aforesaid, his vote shall not be counted.

In this voting paper, “**personal interest**” is per the meaning specified in Section 3.9 of the immediate report.

5. Place and time during which the full text of the proposed resolutions may be perused: The immediate report \ and the full text of the proposed resolutions may be

perused at the Bank's Offices, 7 Jabotinsky St., Ramat-Gan, Tel: 03-7552822, during standard business hours, until the time scheduled for the meeting, by appointment.

6. Details to the best of the Company's knowledge regarding the candidate for directorial service (reappointment): See Section 3 above, as well as Section 3 of the immediate report.
7. A shareholder may contact the Bank directly to receive from it, via registered mail, a copy of the immediate report. In addition, a shareholder may contact the Bank directly to receive from it the text of the voting paper and the position papers.
8.
  - 8.1 The voting paper shall be valid for an unregistered shareholder (i.e. a person to whom shares are registered with a TASE member, that are also included in the shareholders' register at the registration company) (hereinafter: "**Unregistered Shareholder**") only if an ownership confirmation is attached thereto, or if such a confirmation has been transferred to the Bank through the electronic voting system.
  - 8.2 The voting paper shall be valid with respect to a shareholder according to Article 177(2) of the Companies Law (i.e. those registered as a shareholder in the Shareholder Registry) (hereinafter: "**Registered Shareholder**") only if a photocopy of one's identity card, passport or incorporation certificate is attached thereto.
9. The voting paper and the documents which must be attached thereto (hereinafter: "**Attached Documents**"), as provided in the voting paper, must be produced to the Bank's Offices as follows:
  - 9.1 Unregistered Shareholder: Up to 4 hours prior to the convening of the meeting;
  - 9.2 Registered Shareholder: Up to 6 hours prior to the convening of the meeting.

In this regard, the "time of delivery" shall be the time at which the Voting Paper and the Attached Documents arrive at the Bank's Offices.
10. An Unregistered Shareholder is also entitled to vote through a voting paper, which will be transferred to the Bank through the electronic voting system (hereinafter: "**Electronic Voting System**") up to 6 hours prior to the meeting, at which time the Electronic Voting System will be closed.

11. The Bank's address for the delivery of voting papers and position papers: The Bank's Offices at 7 Jabotinsky Street, Ramat-Gan.
  - 11.1 The deadline for the delivery of position papers to the Bank: Up to 10 days before the meeting.
  - 11.2 The deadline for the delivery of the Board of Directors' response to the position papers: No later than 5 days prior to the date of the meeting.
12. The distribution address of the Israel Securities Authority's site and the website of the Tel-Aviv Stock Exchange Ltd, on which the voting papers and position papers are located:
  - 12.1 The distribution site of the Israel Securities Authority:  
<http://www.magna.isa.gov.il> (hereinafter: the "**Distribution Site**");
  - 12.2 The Internet site of the Tel-Aviv Stock Exchange Ltd: <http://maya.tase.co.il/> (hereinafter: the "**TASE Site**")
13. 13.1 A shareholder whose shares are registered with a TASE member may receive the ownership confirmation at a branch of the TASE member or by mail, if he has requested it. A request in this matter shall be given in advance regarding a particular securities account.
  - 13.2 An Unregistered Shareholder may instruct that his ownership confirmation be transferred to the Bank through the Electronic Voting System.
14. An Unregistered Shareholder is entitled to receive by e-mail a link to the voting paper and position papers on the Distribution Site from the TASE member through which he holds his shares, free of charge, unless he has notified the TASE member that he does not wish to receive such a link, or that he wishes to receive voting papers by regular mail in return for payment; a notice regarding voting papers shall also apply to receiving position papers.
15. One or more shareholders holding shares at a rate which constitutes five percent or more of the total voting rights at the Bank; and likewise, anyone holding such a percentage of the total voting rights that are not held by the Bank's controlling shareholder, as defined in Article 268 of the Companies Law, may peruse the voting papers and voting records through the Electronic Voting System that have arrived at the Bank, as detailed in Regulation 10 of the Regulations.

The quantity of shares constituting 5% of the total voting rights at the Bank is:  
12,995,889.

The quantity of shares constituting 5% of the total voting rights at the Bank, which are not held by the controlling shareholder, is: 7,641,913

16. Attention is hereby directed to the instructions of Article 34(a1) of the of the Banking (Licensing) Law 5741-1981, whereby:

***“A person shall not make an agreement with another with respect to their vote for the appointment of a director in a banking corporation or in a Bank holding corporation, including with respect to their vote for his termination of office, other than under a permit issued by the Governor, after consulting with the Licensing Committee; this provision shall not apply [...] or to a holder of means of control who agrees with another that the other will vote in his name and on his behalf without any discretion, as the said holder of means of control instructs him, provided that if the other holds himself means of control in the banking corporation or in the Bank holding corporation, as the case may be, he shall not vote in the name and on behalf of more than one other holder”.***

It arises, *inter alia*, from said instructions, that with respect to the reappointment of Mr. Joseph Fellus as an Outside Director, as specified above, a voting proxy who is also a shareholder at the Bank may vote in the name and on behalf of only one other shareholder, as specified in the aforesaid instructions.

17. Any shareholder at the Bank voting at the general meeting on the resolution on the agenda, who is an interested party at the Bank (as defined in Article 1 of the Securities Law), a senior officer at the Bank (as defined in Article 37(d) of the Securities Law 5728-1968), an institutional investor (as defined in the Control of Financial Services (Insurance) Law, 5741-1981), or a fund manager (within the meaning thereof in the Joint Investment Trust Law, 5721-1961) is required to notify the Bank, prior to voting at the meeting (and if voting via voting paper – mark in the second part of the voting paper) of the details below regarding his or its voting manner at the meeting:

17.1 The voter’s identity: last name and first name for an individual, corporation name and number for a corporation;

17.2 The amount of securities by power of which the vote was made;



- 17.3 Voting manner;
- 17.4 Whether the voter has a personal interest or some other characteristic, as determined in the table in the addendum to the Companies Regulations (Written Votes and Position Papers) 5766-2005;
- 17.5 Additional relations (including employer-employee relations, business relations, etc) between the voter and the company, the controlling shareholder or a senior officer therein, and details of the nature of the relationship;
- 17.6 If the vote is by proxy, the above details shall also be made with regard to both the power of attorney grantor and agent.
18. Adding an Issue to the Agenda: After the publication of this voting paper, there may be changes to the agenda, including the addition of an issue thereto, and position papers may be published; it will be possible to review the current agenda and published position papers in the Bank's reports on the Distribution Site and on the TASE Site.
- One or more shareholder(s) who hold(s) shares representing at least 1% of the voting rights at the general meeting of the Bank may request the Board of Directors to include an issue on the agenda of the meeting up to 7 days after the meeting's summoning, provided that the issue is appropriate for a discussion at the general meeting.
- Should the Board of Directors find that the issue requested to be included on the agenda is appropriate for a discussion at the general meeting, the Bank shall prepare an updated agenda and an amended voting paper, insofar as this may be required, which will be published no later than 7 days after the final date to produce a request to include another issue on the agenda, as stated above. It is clarified that the publication of an updated agenda, as stated above, shall not change the Effective Date as set forth in the immediate report.
19. A shareholder shall indicate his voting manner regarding the issue on the agenda on the form which is the second part of this voting paper.

## **Voting Paper – Part Two**

Company Name: **Mizrahi Tefahot Bank Ltd** (hereinafter: “**Company**” or “**Bank**”)

Company Address (for delivery and dispatch of voting papers): Mr. Hanan Kikozashvili, Bank Secretary and Head of the Bank’s Headquarters, Mizrahi Tefahot Bank Ltd., 7 Jabotinsky Street, 13th floor, Ramat-Gan 52520.

Company No.: 520000522

Meeting Date: August 11 2025 at 14:00

Meeting Type: Special

Effective Date: July 9 2025

(Hereunto to be filled by the Company)

### **Shareholder details:**

Shareholder name:

Identity number:

If the shareholder does not have an Israeli identification card:

Passport number:

Issuing country:

Valid until:

If the shareholder is a corporation:

Corporation number:

Country of incorporation:

## Manner of voting

Number of issue on the agenda, as detailed in the immediate report regarding the convening of the meeting	Manner of voting <sup>1</sup>			In regard to Article 239(b) of the Companies Law: are you a controlling shareholder or do you have a personal interest in the approval of the appointment of Mr. Joseph Fellus as an outside director under the Companies Law at the Bank (except for a personal interest which is not in consequence of your connections with the controlling shareholder) <sup>2</sup> ?	
	For	Against	Abstain	Yes*	No
Section 2 of the immediate report: reappointment of Mr. Joseph Fellus as an outside director					

## Details

**If you have specified that you are a controlling shareholder at the Bank or have a personal interest in the resolution (as detailed in Section 2 of the immediate report and Section 3.1 of the voting paper) – please detail.**

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Are you an interested party<sup>3</sup> at the Bank?    Yes \_\_\_\_\_    No \_\_\_\_\_

Are you a senior officer at the Bank<sup>4</sup>?    Yes \_\_\_\_\_    No \_\_\_\_\_

Are you an institutional investor<sup>5</sup>?    Yes \_\_\_\_\_    No \_\_\_\_\_

Are you a fund manager<sup>6</sup>?    Yes \_\_\_\_\_    No \_\_\_\_\_

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If you have replied 'yes' to any of the above questions, please detail:

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Likewise, please specify regarding any additional relation, if such exists (including employer-employee relations, business relations, *et cetera*) between yourself and the Bank or the controlling shareholder or a senior officer at the Bank, as well as the nature of these relations:

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Date

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Signature

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For shareholders who are holding shares through a TASE member according to Section 177(1) of the Companies Law – this voting paper shall be valid only if accompanied with an ownership conformation except for events in which the voting is through the electronic voting system.

For shareholders that are registered shareholders company's registry – this voting paper shall be valid if accompanied with a photocopy of an identity card/a passport/an incorporation certificate.

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\* Please detail

<sup>1</sup> Failure to mark will be considered as abstaining from a vote on that issue;

<sup>2</sup> A shareholder who will not fill in this column or mark "Yes" without an explanation will not be counted in the counting;

<sup>3</sup> "Interested party" per this term's definition in Article 1 of the Securities Law 5728-1968;

<sup>4</sup> "Senior officer" per this term's definition in Article 37(d) of the Securities Law 5728-1968;

<sup>5</sup> "Institutional investor" per this term's definition in the Control of Financial Services (Insurance) Law, 5741-1981;

<sup>6</sup> "Fund manager" per this term's definition in the Joint Investment Trust Law 5721-1961.

To

Mizrahi Tefahot Bank Ltd (hereinafter: “**the Bank**” or “**the Company**”)

**Statement of a Candidate for Service as an Outside Director**

Pursuant to Section 224B and 241 of the Companies Law, 5759-1999 (“**the Companies Law**”)

I, the undersigned, **Joseph Fellus**, bearer of ID No. **051641025**, hereby state in writing as follows:

1. I am a resident of Israel.
2.
  - 2.1 I am not a relative of the controlling shareholder and I and/or my relatives and/or my partners and/or my employers and/or any person to whom I am directly or indirectly subordinate and/or any corporation in which I am a controlling shareholder, do not have at the date of the appointment and have not had, over the two years prior to the date of appointment as a director, any affinity to the Company, the Company’s controlling shareholder, a relative of the controlling shareholder or any other corporation.
  - 2.2 I and/or my relatives and/or my partners and/or my employers and/or any person to whom I am directly or indirectly subordinate and/or any corporation in which I am a controlling shareholder, do not have, business or professional ties with the company, the company’s controlling shareholder, any relative of the controlling shareholder or any other corporation, even if such ties are not on a regular basis.

In this matter,

“**affinity**”: the existence of work relations, the existence of regular business or professional relations or control, as well as service as an officer, except for the service of a director appointed to serve as an outside director (per its meaning in the Companies Law) at a company about to offer shares to the public for the first time.

“**other corporation**”: a corporation in which the controlling shareholder, at the date of the appointment or in the two years prior to the appointment, is the Company or its controlling shareholder.

“**relative**”: a spouse, sibling, parent, grandparents, child; as well as a child, sibling, or parent of the spouse, or the spouse of any of these.

- 2.3 The aforesaid in Section 2 of my statement excludes:

- (1) Connections that the Audit Committee has confirmed as “negligible connections”, which do not constitute an “affinity” per its meaning in Article 240 of the Companies Law or its meaning in Proper Conduct of

Banking Business Directive no, 301 (hereinafter, jointly: “**Affinity**”), in accordance with Regulation 5 of the Companies Regulations (Matters Which Do Not Constitute Affinity) 5766-2006 (hereinafter: “**Lack of Affinity Regulations**”).

- (2) Connections that the Audit Committee has confirmed do not attribute an “Affinity”; and alternatively, that these are merely “negligible connections”, and as such they do not constitute an “affinity” according to the Lack of Affinity Regulations.
3. I have not received any direct or indirect consideration against the provisions of Article 244(b) of the Companies Law.
4. My position and/or other occupations do not and may not create conflict of interest with my position as a director at the Company and they do not impair my ability to serve as a director at the Company.
5. To the best of my knowledge, none of the Company’s directors serve as outside directors, per its meaning in the Companies Law, at companies in which I am a director.
6. I am not an employee of the Israel Securities Authority nor am I an employee of the Israel Stock Exchange.
7. I hereby declare that I comply with the requirements for my appointment as an outside director, per its meaning in the Companies Law (“**Outside Director According to the Companies Law**”), which are established in Article 240(a) through (f) of the Companies Law, as well as requirements for my appointment as an outside director, per its meaning in Proper Conduct of Banking Directive no. 301 Regarding the Board of Directors, issued by the Supervisor of Banks (“**Outside Director According to the Supervisor’s Directives**”).
8. I have the required qualifications and ability to dedicate the appropriate amount of time, to the performance of my duties as an Outside Director According to the Companies Law and as an Outside Director According to the Supervisor’s Directives considering, *inter alia*, the Bank’s special needs and size.  
Considering the aforesaid, below are details regarding my qualifications, including my education, my experience, and my knowledge:

**8.1 Education:**

BA in Economics and Accounting (Tel Aviv University); CPA; and Practical Electronic Engineer (Yad Singalovski Technikum).

**8.2 My occupation in the last 5 years, detailing the corporations at which I serve (and have served) as director:**

Outside director at Mizrahi Tefahot Bank Ltd under the Companies Law, also serving as an outside director under Directive 301.

I also serve as a director at the following companies: Kaitz Beyafo Ltd; Masa Caytz Ltd; Haide Yafo Ltd; Meitav Hatene Holdings (1977) Ltd; Meitav Hatene Real Estate Holdings Ltd; K. Tesoro Ltd; and Skuba Y.F. Ltd; I am also Chairman of the Board of Directors and chief executive officer at Joseph Fellus Accountants Ltd.

9. In view of the aforesaid in Section 8, and as I had been a partner at an accountancy firm (until March 2019), I evaluate myself as having “accounting and financial expertise” and having “professional qualifications”, per these terms’ definitions in the Companies Regulations (Conditions and Criteria for a Director with Accounting and Financial Expertise and for a Director with Professional Qualifications) 5766-2005; and that I have “professional expertise”, per this term’s definition in Article 24(b) of Proper Conduct of Banking Business Directive No. 301.
10. I have read Articles 226 and 227 of the Companies Law, and I hereby declare that the limitations provided in these articles do not apply to me.
11. I am aware that my statement will be attached to the immediate report that the Bank will publish on the matter of convening a general meeting, upon the agenda of which, *inter alia*, shall be my appointment as a director at the Bank.

Name: Joseph Fellus

Date: June 26 2025

Signature: [**Joseph Fellus**]

## **Articles 226 and 227 of the Companies Law 5759-1999**

### **Article 226 of the Companies Law**

- (a) A person convicted by a conclusive judgment of one of the following offenses shall not hold office as a director at a public company or a private company which has issued corporate bonds, unless five years have passed from the date on which the judgment by which he was convicted was passed:
  - (1) offenses under articles 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977, and under articles 52C, 52D, 53(a) and 54 of the Securities Law.
  - (2) conviction by a court outside Israel of the offenses of bribery, deceit, offenses by managers of a corporate body or offenses involving misuse of inside information.
- (a1) A person convicted by a conclusive judgment of an offense which is not listed in sub-article (a) shall not hold office as a director at a public company or a private company which has issued corporate bonds, if the court has determined that due to its nature, severity or circumstances, he is not fit to serve as a director at a public company or a private company which has issued corporate bonds, for the period determined by the court, which shall not exceed five years from the date on which the judgment was passed.
- (b) A court may determine, at the date of the conviction or thereafter, at the request of a person seeking to be appointed as a director, that despite his conviction of offenses specified in sub-article (a) - and taking into account, *inter alia*, the circumstances in which the offense took place – he is not precluded from holding office as director of a public company or a private company which has issued corporate bonds; or that the period during which he is precluded from holding office as director of a public company or a private company which has issued corporate bonds is shorter than five years.
- (c) The Minister may prescribe additional offenses to those specified in sub-article (a)(1).
- (d) A court – and if an appeal was filed, an appeals court – may order a stay of execution on appointment limitations or tenure expiration, per this article, to a date that will be determined and under the conditions it sees fit.

### **Article 227 of the Companies Law**

- (a) No person who is a minor; incompetent; declared bankrupt so long as he is not discharged; nor a corporation that has resolved to enter into voluntary



liquidation or in respect of a liquidation order has been issued shall be appointed director.

- (b) A candidate to hold office as director to whom the aforesaid in sub-article (a) applies shall disclose this to the appointer.