

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	To:	Tel Aviv	T460	Transmitted
	Securities		Stock	(public)	via
	Authority		Exchange Ltd		MAGNA:
					June 21,
					2022
	www.isa.gov.il		www.tase.co.il		Reference:
					2022-01-
					076471

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 10, 2022*

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 *June 21, 2022*

it was resolved to *convene a meeting general meeting* _____

to be held on *Tuesday, August 9, 2022, at 15:00*

at the following address *7 Jabotinsky Street (13th 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:

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 5759-1999 (hereinafter: "Outside Director under the Companies Law")

The proposed resolution:

To reappoint Mr. Joseph Fellus as an Outside Director under the Companies Law, for an additional tenure of three (3) years (a second tenure), to commence on August 20, 2022, subject to the Supervisor of Banks not announcing his objection or announcing his consent thereto.

For additional details, see the attached immediate report on the convening of the general meeting, as well as Mr. Joseph Fellus's statement, which is appended to the said immediate report.

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](#)

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 in a previous meeting
- The subject was added to the agenda by court order
- The subject was added 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
- The subject was added 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 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 company.

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: [doh zimun isa.pdf](#)

4. Attachments

4.1 Attachment of a file which includes a voting paper/position papers: [ktav hazbah 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:

hazharat moamad isa.pdf

Yes 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 16, 2022* at *15:00*, at the following address: *7 Jabotinsky Street, Ramat Gan, 13th 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: 03-7559720), 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	<i>Racheli Friedman</i>	<i>Other Chief Legal Advisor</i>
2	<i>Ofer Horwitz</i>	<i>Other Bank Secretary & Head of the Bank's Headquarters</i>

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):

[2022-01-063337](#)

Securities of a Corporation Listed for Trading
on the Tel Aviv Stock Exchange

Form structure revision date: June 7, 2022

Abbreviated Name: Mizrahi Tefahot

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

E-mail:

Company website:

mangment@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:
Horwitz Ofer	Bank Secretary	Mizrahi Tefahot Bank Ltd
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel: 03-7559207	Fax: 03-7559913
		E-mail: management@umb.co.il

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

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

Mizrahi Tefahot Bank Ltd

Re: Immediate report on the convening of a special general meeting

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 Tuesday, August 9, 2022, at 15:00, at the Bank’s offices, 7 Jabotinsky Street, Ramat Gan, 13th floor.

The issue on the agenda and a summary of the proposed resolution – the appointment 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 under the Companies Law**”).

2. **Text of the proposed resolution**

To (re)appoint Mr. Joseph Fellus (hereinafter: “**Director**”) as an Outside Director at the Bank, under the Companies Law, for an additional tenure of three (3) years (a second tenure), to commence on August 20, 2022, subject to the Supervisor of Banks not announcing his objection or announcing his consent thereto.

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

- 3.1 Mr. Fellus was first appointed as an Outside Director under the Companies Law on August 20, 2019, for a tenure period of three (3) years, and also served at the Bank as an outside director under Proper Conduct of Banking Directive no. 301 regarding the Board of Directors, issued by the Supervisor of Banks (hereinafter: “**Directive 301**”).
- 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, commencing on August 20, 2022. Mr. Fellus will also serve as an outside director at the Bank under Directive 301.

Said appointment is subject to the Supervisor of Banks not announcing his objection or announcing his consent thereto.

- 3.4 Mr. Fellus'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, as they were included in the periodic report for 2021 published by the Bank on March 1, 2022 (reference no. 2022-01-024634) (hereinafter: "**Periodic Report**"), subject to the changes specified below; the aforesaid mention of the Periodic Report constitutes inclusion by way of reference to the information included on page 401 of the immediate report; the changes are as follows:

Education: BA in Accounting and Economics, CPA, and Practical Electronic Engineer.

Under current occupations, add: Director at K. Tesoro Ltd.

Under occupations in the last five years (except for current occupations), remove: provision of consultancy and CFO services to a private company and its three subsidiaries, as well as a directorial service at Bar Pal Foreign Investments Ltd.

- 3.6 Mr. Fellus gave a statement to the Bank, per Articles 224b. and 241 of the Companies Law. A copy of Mr. Fellus's statement is attached herein as **Appendix A**.

- 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 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 October 15, 2020, see Section 1.2 of the immediate report published by the Bank on August 27, 2020 (reference no. 2020-01-085165).
 - b. On the subject of the engagement in the (current) 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 who are among the Bank’s controlling shareholders, see the immediate report published by the Bank on March 7, 2022 (reference no. 2022-01-026989).

3.8 At its meeting on May 17, 2022, the Audit Committee examined whether an “affinity” to the Bank, 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:

- 3.8.1 a. As the Bank was informed, 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 number of years

- (1) The Bank group receives various consultancy services from the aforesaid partnership and/or from a consultancy firm owned thereby (hereinafter, jointly: "**the Partnership**").
- (2) As the Bank was informed:
 - (a) A company controlled by controlling shareholders at the Bank and the company's subsidiaries received various services from the Partnership between 2015 and 2022;
 - (b) Another company controlled by the said controlling shareholders had received services from the Partnership for approx. 20 years, until approx. two years ago.
- b. A trust company had managed a trust account at the Bank from 1996 and until October 2020. The shareholders at the trust company are (voluntarily liquidated) companies owned by the Partnership. The director at the trust company, the authorized signatories of the trust account and those listed at the Bank as partners in the trust account and as controlling shareholders, among whom is the Director, were partners in the Partnership; according to the Corporations Authority's listings, on August 26, 2021, the trust company was voluntarily liquidated.
- c. The Director's relatives are customers and account holders at the Bank.
- d. As the Bank was informed:

In January 2019, the Director signed an agreement to provide consultation and CFO services to a private "start-up" company (hereinafter: the "**Parent Company**") and to its private subsidiaries (hereinafter, jointly: the "**Group**"); the Parent Company and one of the subsidiaries kept accounts at the Bank, which were closed during 2021 and in early 2022, respectively. Under the agreement, in exchange for providing the services, the Parent Company allotted shares to the Director, at a rate of approximately 1% of the company's capital. The Director was not paid for providing the services, but under the agreement, he was

entitled to the reimbursement of actual expenses made as part of his position.

Fundraising was unsuccessful, and the Group terminated operations during 2020.

e. As the Bank was informed:

(1) The Director currently holds approximately 2.5% of a private company (hereinafter: “**Company A**”), the Director’s relatives hold an additional 2.5% of Company A, and one of his relatives serves as a director at Company A.

(2) In addition, the Director’s relatives hold (in the aggregate) about 12% of another private company (hereinafter: “**Company B**”); while another company (hereinafter: “**Company C**”), which is one of the shareholders at Company A (which is not held by the Director’s relatives), also holds the shares of Company B.

(3) Company C had accounts at the Bank, but these had been inactive since 2019 and were closed in late 2021; a controlling shareholder in Company C is a customer of the Bank and keeps an account at the Bank. In addition, a company controlled by another controlling shareholder in Company C had held an account at the Bank, which had not been active since 2018 and closed during 2020.

f. (1) As the Bank was informed, in 2021, the Director acquired 10% of the shares of a private company, and the Director's relatives acquired an additional 10% of the shares of the said company (hereinafter, in this section: the "Private Company"), with the option to double their holdings over the course of four years; the Director and his relatives exercised half of the said option (so that today, the Director holds 15% and his relatives hold an additional 15% of the Private Company). The rest of the Private Company's shares are held by the Private Company's controlling shareholder, who also serves as the company's CEO. The Director and his relative serve as directors at the Private Company.

- (2) The Private Company is a customer of the Bank, manages accounts at the Bank, and has been receiving banking services of various types since 2018.
 - (3) Additionally, the Private Company has been providing services to the Bank Group since 2020.
- g. The Bank was informed that the Director and his relative invested as limited partners in an investment fund incorporated as a limited partnership, according to the laws of a foreign country (hereinafter: the "Fund"), a total amount equal to approx. 3% of the sum that the Fund was to raise. One of the shareholders in the general partner of the Fund (which the Audit Committee assumes to be the controlling shareholder of the general partner, per the matter at hand) is a financial institution (hereinafter: the "Financial Institution), which on January 27, 2022 (shortly after the Director and his relative made their investment, as aforesaid) began to hold over 5% of the Bank's share capital, as part of a group of institutions (hereinafter: the "Institutional Group"). Moreover, the Bank maintains business relationships with the Institutional Group (which is a long-standing customer of the Bank), providing the Institutional Group's members with a variety of banking services (that began before the Institutional Group came to hold over 5% of the Bank's capital and before the investment in the Fund had been made by the Director and his relative.

3.8.2 At its meeting on May 17, 2022, the Audit Committee confirmed, based on the facts presented to it and on the Director's statements, that the said connections in Sections 3.8.1a., 3.8.1f.(1) and (3) and 3.8.1g. above are merely negligible connections, which do not constitute an "affinity" under the Companies Regulations (Matters Which Do Not Constitute Affinity) 5766-2006 (hereinafter: "**Lack of Affinity Regulations**"), as detailed below:

- a. In the matter of the connections stated above in Section 3.8.1a.(1): The said connections are negligible in the view 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 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.

The Bank was informed that the specified connections are also negligible in the view 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 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.

- b. In the matter of the connections stated above in Section 3.8.1a.(2)(a): The said connections are negligible in the view of the Bank's controlling shareholders (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 by the said entities, according to which the sums that they 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 SS a., with the necessary changes, as the case may be.
- c. In the matter of the connections stated above in Section 3.8.1a.(2)(b): The said connections, which ended approx. two years ago, are negligible in the view of the Partnership, and certainly in the Director's view, considering *inter alia* the reasons specified above in SS a., with the necessary changes, as the case may be. In light of this, and considering, *inter alia*, the negligibility of the connections in the Director's view, which are not sufficient to affect the Director's independent discretion, thus also mirroring the negligibility of these connections in the view of the Bank; this, even without being required to question whether the connections between the company owned by the controlling shareholders and the Partnership (which as aforesaid had ended approx. two years ago) are negligible in the view of the said company.

- d. In the matter of the services provided to the Bank Group by the Private Company, as aforesaid in Section 3.8.1f.(3); The said connections are negligible in the view of both the Bank and the Private Company, and certainly in the view of the Director; this, *inter alia*, due to the scope of the services and the sums paid for them, and since neither the Bank nor the Private Company depend on each other in all that concerns the providing or the receiving of the services, as the case may be. It was also noted that neither the Director nor his relative are involved in the business relationship between the Private Company and the Bank Group, in all that concerns the provision of the services.
- e. (1) In regard to the connections between the Bank and the Institutional Group, as aforesaid in Section 3.8.1g: The said connections are negligible to the Director and his relative, thus also mirroring the negligibility of these connections in the view of the Bank; this, *inter alia*, since the connections are not of the Director himself (or his relative), but of the Institutional Group's members, including the financial institution, without any involvement on the Director's behalf. Moreover, the connections between the financial institution and the Director and his relative do not include any mutual business conduct, but merely an investment made by the Director and his relative in the Fund at a low percentage (approx. 3% in the aggregate), as limited partners, which also constitutes a low percentage of their total assets. It was also noted, *inter alia*, that the Institutional Group's accounts are managed appropriately and under the regular course of business at the Bank.
- (2) To complete the picture, it should be noted that for the purposes of Mr. Fellus's tenure as an outside director at the Bank under the definition in Article 24(b) of Directive 301 (as aforesaid), the Audit Committee confirmed that the business relations between the Director and his relative and between the financial institution that holds over 5% of the Bank's share capital (as aforesaid) are merely negligible connections, in the views of both the Director and his

relative and the Bank; this, *inter alia*, due to the connections' characteristics, their nature, their strength and their scope, as aforesaid; it was further noted that said connections were negligible in the Bank's view, *inter alia*, with attention to the fact that these are connections between the Director and his relative and a financial institution which, although it holds over 5% of the share capital of the Bank, which has a core control, is not counted among the Bank's controlling shareholders.

3.8.3 In addition, the Audit Committee confirmed (at its aforesaid meeting), based on the facts presented to it and on the Director's statements, that the Director is not to be attributed "affinity" to the Bank regarding the connections mentioned in Sections 3.8.1b. through e and in Section 3.8.1f.(1) and (2); and alternatively, that even if the said connections constituted an "affinity", as aforesaid, these are merely "negligible connections", in the views of both the Director and the Bank, and as such they do not constitute an "affinity" under the Lack of Affinity regulations, as detailed below:

- a. In regard to the aforesaid connections in Section 3.8.1b.: The said connections are negligible, *inter alia*, due to the pasiva sums and the lack of liabilities in the trust account, which was closed in October 2020 as aforesaid. It should further be noted that the Director is not involved in any way (nor has he been, since 2019) in the management of the trust account at the Bank.
- b. In regard to the aforesaid connections in Section 3.8.1c.: The said connections are negligible, *inter alia*, since one of the accounts has been inactive since 2021, and it was managed appropriately and under the regular course of business; and in light of the balances in the other accounts, which are managed appropriately and under the regular course of business.
- c. In regard to the aforesaid connections in Section 3.8.1d.: The said connections are negligible, *inter alia*, in light of the balances in the accounts at the Bank (which were closed, as aforesaid), and which were managed appropriately and under the regular course of business; and in light of the Director's non-involvement in said connections and the group terminating its activities.

- d. In regard to the aforesaid connections in Section 3.8.1e.: The said connections are negligible, *inter alia*, in light of the balances in the accounts at the Bank (or the balances until the closure date, with regard to the closed accounts), and since the accounts were managed appropriately and under the regular course of business (or are still managed thusly, with regard to the active account); moreover, the said connections are negligible in the Director's view, both in light of the holding rates at the companies, as aforesaid, which are immaterial to the Director or his relatives, and in view of their non-involvement in the said connections.
- e. In regard to the Private Company keeping accounts at the Bank, as aforesaid in Section 3.8.1f.(2): The said connections are negligible, *inter alia*, since they are managed appropriately and under the regular course of business, and as such may also be conducted under the regular course of business at another bank; Moreover, the said connections are also negligible to the Director with attention to the fact that the investment in the Private Company is not substantial and even negligible, in the view of both the Director and his relative, and in light of the non-involvement of the Director and his relative in the said connections.

3.9 **The majority required to pass the resolution to approve the appointment of Mr. Fellus as an Outside Director under the Companies Law at the Bank**

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, 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, 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 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 attached as **Appendix B**, 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 Tuesday, August 9, 2022, at 15:00, 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 10, 2022 (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 16, 2022 at 15:00 (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 by one calendar week, to that day, that time and that place (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. In addition, a shareholder is entitled to vote at the general meeting at the vote to approve the resolution on the general meeting’s agenda via voting paper, as detailed below (hereinafter: “**Written Vote**” or “**Voting Paper**”).
 - 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 transferred 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 Companies Regulations (Written Votes and Position Papers) 5766-2005, 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, attached as Appendix B. 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 a registered shareholder). 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 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/>
- 4.8.2 The website of the Tel-Aviv Stock Exchange Ltd:
<http://maya.tase.co.il/>
- 4.9 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 at the meeting on the resolution upon 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), or an institutional investor (as defined in Regulation 1 of the Companies Regulations (Written Votes and Position Papers) 5766-2005) is required to notify the Bank, prior to voting at the meeting, 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 Companies Regulations (Written Votes and Position Papers) 5766-2005;
 - 4.15.5 Additional relations 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. **Adding an issue to the agenda and position papers**

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.

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 this immediate 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 immediate report and the full text of the proposed resolutions may be perused at the Bank's offices, Tel: 03-7559720, during standard business hours, until the time scheduled for the meeting.

Mizrahi Tefahot Bank Ltd

June 21 2022

Date

Via:

Racheli Friedman

**Chief Legal
Advisor**

Ofer Hortwitz

Bank Secretary

APPENDIX A

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 which the Audit Committee has confirmed as “negligible connections”, which do not constitute an “affinity” per its meaning in Article 240 of the Companies Law and in Proper Conduct of Banking

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

- (2) Connections which the Audit Committee has confirmed do not attribute an “affinity” to the Bank, per its meaning in Article 240 of the Companies Law and in Proper Conduct of Banking Business Directive no, 301; and alternatively, that these are 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, in companies in which I am a director.
6. I am not an employee of the Israel Securities Authority nor of an Israeli 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 primary qualifications, including my education, my experience, and my knowledge:

8.1 Education:

BA in Accounting, CPA; BA in Economics; and Practical Electronic Engineer.

8.2 My current occupations:

Outside Director at Mizrahi Tefahot Bank Ltd, as well as a director at the following companies: K. Tesoro Ltd; Kaitz Beyafo Ltd; Masa Caytz Ltd; Haide Yafo Ltd; Meitav Hatene Holdings (1977) Ltd; Meitav Hatene Real Estate Holdings Ltd.

Chairman of the Board of Directors and chief executive officer at Joseph Fellus Accountants Ltd.

8.3 My occupations in the last five years, including details of the corporations in which I have served as a director (except for occupations detailed in Section 8.2 above): Partner at an accountancy firm; Chairman of the Israel Sports Betting Board - Toto.

9. In view of the aforesaid in Section 8, 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. The instructions of these articles, in their wording at the time of my statement’s signing, are detailed in the appendix attached to this statement which constitutes an inseparable part thereof.
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 shall be my appointment as a director at the Bank.

Name: Joseph Fellus

Date: June 7, 2022

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.
 - (3) Struck out
- (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.

APPENDIX B

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 Tuesday, August 9, 2022, at 15:00, 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 Tuesday, August 16, 2022, at the same time and place. 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 June 21, 2022, 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 Description of the nature of the issue: The reappointment of Mr. Joseph Fellus as an outside director at the Bank, per this term’s meaning in the Companies Law 5759-1999 (hereinafter: “**Outside Director under the Companies Law**” and the “**Companies Law**”).
 - 3.2 Text of the proposed resolution: To reappoint Mr. Joseph Fellus (hereinafter: “**Director**”) as an Outside Director under the Companies Law, for an additional tenure of three (3) years (a second tenure), to commence on August 20, 2022, subject to the Supervisor of Banks not announcing his objection or announcing his consent thereto.

3.3 The principle facts required to understand the matter and additional details

3.3.1 Mr. Fellus was first appointed as an Outside Director under the Companies Law on August 20, 2019, for a tenure period of three (3) years, and also served at the Bank as an outside director under Proper Conduct of Banking Directive no. 301 regarding the Board of Directors, issued by the Supervisor of Banks (hereinafter: “**Directive 301**”).

3.3.2 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.

3.3.3 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, 2022. Mr. Fellus will also serve as an outside director at the Bank under Directive 301.

Said appointment is subject to the Supervisor of Banks not announcing his objection or announcing his consent thereto.

3.3.4 Mr. Fellus’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.

3.3.5 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, as they were included in the periodic report for 2021 published by the Bank on March 1, 2022 (reference no. 2022-01-024634) (hereinafter: “**Periodic Report**”), subject to the changes specified in Section 3.5 of the immediate report; the aforesaid mention of the Periodic Report constitutes inclusion by way of reference to the information included on page 401 of the immediate report.

- 3.3.6 Mr. Fellus serves on the following directorial committees: the Audit Committee (Chairman), the Remuneration Committee, the Risk Management Committee, the Credit Committee, and the Ad-Hoc Union Bank Absorption Committee.
- 3.3.7 Mr. Fellus gave a statement to the Bank, per Articles 224b. and 241 of the Companies Law, attached to the immediate report as Appendix A.
- 3.3.8 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 Sections 3.7 of the immediate report.
- 3.3.9 At its meeting on May 17, 2022, the Audit Committee examined whether the Director may be attributed an "affinity" to the Bank, per its meaning in Article 240 of the Companies Law and its meaning in Article 24(b) of Directive 301, due to the connections described in Section 3.8.1 of the immediate report, and confirmed the following:
- a. Regarding the connections mentioned in Sections 3.8.1a., 3.8.1f.(1) and 3.8.1g of the immediate report – the Audit Committee confirmed that these are merely "negligible connections", and as such they do not constitute an "affinity", per its meaning in Article 240 of the Companies Law and Article 24(b) of Directive 301, under the Companies Regulations (Matters Which Do Not Constitute Affinity) 5766-2006 (hereinafter: "**Lack of Affinity Regulations**");
 - b. Regarding the connections mentioned in Sections 3.8.1b. through e and in Section 3.8.1f.(1) and (2) of the immediate report - the Audit Committee confirmed that the Director is not to be attributed "affinity" to the Bank, per its meaning in Article 240 of the Companies Law and Article 24(b) of Directive 301 due to said connections; and alternatively, that even if the said connections do constitute an "affinity" as aforesaid, these are merely "negligible connections", and as such they do not constitute an "affinity" under the Lack of Affinity regulations.

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

4. The majority required to pass the resolution to approve the appointment of Mr. Fellus as an Outside Director at the Bank under the Companies Law

The majority required at the general meeting and at a deferred general meeting to approve the reappointment of Mr. Joseph Fellus as an Outside Director under the Companies Law, as aforesaid in Section 3.2, 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:

- 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 Company prior to voting at the meeting; and if the vote is through a voting paper, shall mark in the designated place in the second part 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, 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 voting paper, “**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.

5. Place and time during which the full text of the proposed resolutions may be perused: The immediate report released by the Bank regarding the convening of the general meeting and the full text of the proposed resolutions may be perused at the Bank's Offices, 7 Jabotinsky St., Ramat-Gan, Tel: 03-7559720, during standard business hours, until the time scheduled for the meeting.
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 the text of the Voting Paper and position papers from it.
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 an electronic 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>;
 - 12.2 The Internet site of the Tel-Aviv Stock Exchange Ltd: <http://maya.tase.co.il>
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: 12,828,720.

The quantity of shares constituting 5% of the total voting rights at the Bank, which are not held by the controlling shareholder, is: 7,482,244.

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. Fellus as an Outside Director under the Companies Law (as aforesaid in Section 3.2), 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.

17. Any shareholder at the Bank voting at the general meeting on the resolution upon 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), or an institutional investor (as defined in Regulation 1 of the Companies Regulations (Written Votes and Position Papers) 5766-2005) is required to notify the Bank, prior to voting at the meeting, 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 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.
- 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 on the issue upon the agenda on the form which is the second part of this voting paper; and in the event that the shareholder is voting by power of attorney (i.e. through an agent), the above details shall be given both to the grantor of the power of attorney and the agent.

Voting Paper – Part Two

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

Company Address (for delivery and
dispatch of voting papers): Mr. Ofer Horwitz, 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 9, 2022 at 15:00

Meeting Type: Special

Effective Date: July 10, 2022

(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 ¹			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) ² ?	
	For	Against	Abstain	Yes*	No
1 Reappointment of an Outside Director at the Bank					

Are you an interested party³, a senior officer⁴ or an institutional investor⁵?

YES _____ NO _____

Date

Signature

* Please detail.

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

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

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

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

⁵ "Institutional investor" per this term's definition in Regulation 1 of the Companies Regulations (Written Votes and Position Papers) 5766-2005);

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

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

Details

Below are details in connection with my having a “personal interest” in the resolution to approve the appointment of Mr. Joseph Fellus as an Outside Director under the Companies Law at the Bank (as detailed in Section 2 of the immediate report and Section 3.2 of the voting paper):
