



This is an English translation of a Hebrew immediate report that was published on February 6, 2023 (Ref. No: 2023-01-012667 (hereinafter: the "Hebrew Version")). This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

**Max Stock Ltd.  
(the "Company")**

February 6, 2023

Attn: The Israel Securities Authority  
[www.magna.isa.gov.il](http://www.magna.isa.gov.il)

Attn: The Tel Aviv Stock Exchange Ltd.  
[www.maya.tase.co.il](http://www.maya.tase.co.il)

**Re: Immediate report regarding the convention of an annual general meeting of shareholders of the Company**

This immediate report is being made pursuant to the Israel Companies Law, 1999 (the "**Companies Law**"), the Israel Securities Law, 1968 (the "**Securities Law**"), the Securities Regulations (Periodic and Immediate Reports), 1970 (the "**Report Regulations**"), the Companies Regulations (Notice and Announcement of a General and Class Meeting of a Public Company and Adding an Agenda Item), 2000 (the "**Notice and Announcement Regulations**") and the Companies Regulations (Voting in Writing and Position Statements), 2005 (the "**Voting in Writing Regulations**"), regarding the convention of an annual general meeting of the shareholders of the Company, which shall be convened on March 13, 2023, at 10:00AM, at the offices of the Company's external legal counsel, Herzog, Fox, Neeman & Co., Advocates, 6 Itzhak Sadeh St., Tel Aviv (respectively, the "**immediate report**" and the "**general meeting**").

**1. The meeting's agenda and the proposed resolutions:**

**1.1. Discussion on the Company's 2021 board report and financial statements**

A discussion will be held on the Company's 2021 board report and financial statements published together with the Company's 2021 periodic report on March 23, 2022 (Ref. No: 2022-01-028347) (the "**periodic report**"). No vote shall be held on this item.

1.2. Reappointment of the auditor and authorizing the Company's board to establish the auditor's fees

It is proposed to reappoint Ernst & Young Israel - Kost Forer Gabbay & Kasierer, to serve as the Company's auditors until the next annual general meeting and to authorize the Company's board of directors to establish its fees. Similarly, the Company's board of directors shall report the fees paid to the auditor for auditing actions as well as other services, if relevant.

1.3. Reappointment of directors (non-external directors) for an additional term of office

It is proposed to approve the reappointment of directors currently serving on the Company's board of directors and who are not external directors, as follows: Ms. Zehavit Cohen, Mr. Ori Max, Mr. Shay Aba, Ms. Limor Brik-Shay and Ms. Suzan Mazzawi (independent director) (jointly for this matter, the "**directors**") for an additional term of service, commencing from the date of them being approved by the general meeting convened under this immediate report until the conclusion of the next annual general meeting.

These candidates for reappointment to serve as Company directors have provided the Company with declarations pursuant to Section 224B of the Companies Law, copies of which are attached hereto as **Annex A** to this immediate report.

For their service, the directors, save for Mr. Ori Max, one of the Company's controlling shareholders who serves as the Company's CEO, and save for Messrs. Zehavit Cohen and Shay Aba, who are holding office as Company directors recommended by Moose Holdco Ltd. ("**Moose Holdco**"), one of the Company's controlling shareholders, will be entitled to an annual payment and participation fees at the maximum amount stipulated in the Companies Regulations (Rules for Limits and Expenses for an External Director), 2000 (the "**Remuneration Regulations**"), as amended from time to time, according to the Company's tier ranking on the relevant date and shall also be entitled to expense reimbursement for participating in meetings, as detailed in the Remuneration Regulations.

For details about the compensation payable under the management and consulting services agreement between the Company and Moose Holdco, for, *inter alia*, the services provided by Messrs. Zehavit Cohen and Shay Aba, see Regulation 21 included in Chapter D of the 2021 periodic report. For details about the compensation payable to Mr. Ori Max, see Regulation 21 included in Chapter D of the 2021 periodic report.

Furthermore, the directors will also be entitled to D&O liability insurance, release and indemnification as commonly awarded by the Company (for details see Regulation 29A of Chapter D of the periodic report).

For the required details about the directors, see Regulation 26 in Chapter D of the periodic report, hereby included by way of reference. To the best of the Company's knowledge, there has not been any material change to the details required under Regulation 26 of the Report Regulations since the periodic report.

**It should be noted that the vote regarding each director candidate will be done separately.**

1.4. Appointing a director (non-external director) to the Company's board of directors - Mr. Guy Gissin

It is proposed to approve the appointment of Mr. Guy Gissin to hold office as one of the Company's directors (non-external director), commencing from the approval date of his appointment by the general meeting being convened under this immediate report until the conclusion of the next general meeting.

Subject to the approval of the Company's remuneration committee and board of directors, Mr. Gissin shall be entitled for his service as one of the Company's directors to an annual payment and participation fees at the maximum amount stipulated in the Remuneration Regulations, as amended from time to time, according to the Company's tier ranking on the relevant date and to expense reimbursement for participating in meetings, as detailed in the Remuneration Regulations. Furthermore, Mr. Gissin will also be entitled to D&O liability insurance, release and indemnification as commonly awarded by the Company (for details see Regulation 29A of Chapter D of the periodic report). The aforementioned terms of service for Mr. Gissin comply with the Company's remuneration policy.

Mr. Gissin has provided the Company with a declaration pursuant to Section 224B of the Companies Law, a copy of which is attached as **Annex B** to this immediate report. It should be noted that on January 30, 2023, the Company's board of directors approved Mr. Gissin as being classified as having accounting and financial expertise, as defined in the Companies Regulations (Conditions and Tests for a Director Possessing Accounting and Financial Expertise and for a Director with a Professional Qualification), 2005 (the "**Qualification Regulations**").

Presented below are the details required under Regulation 26 of the Report Regulations regarding the appointment of Mr. Gissin as a director on the Company's board of directors:

<b>Name of director</b>	Guy Gissin	
<b>ID no.</b>	057324683	
<b>Date of birth</b>	October 15, 1961	
<b>Address for service of legal process</b>	38B Habarzel St., Fl. 6, Tel Aviv, 6971054	
<b>Citizenship</b>	Israeli	
<b>Member of a board committee/s</b>	Financial statements committee	
<b>Are they an external, external expert or independent director?</b>	No	
<b>Do they have accounting and financial expertise or hold professional qualifications?</b>	Yes	
<b>Does the Company see the director as having accounting and financial expertise for the purpose of satisfying the minimum number under Section 92(a)(12) of the Companies Law</b>	Yes	
<b>Commencement date of service as a director of the Company</b>	Subject to him being appointed, commencing as of the date of the approval of the general meeting being convened under this notice	
<b>Is the director an employee of the Company, a subsidiary, affiliate or of an interested party of the Company?</b>	No	
<b>Education</b>	<b>Degree and field</b>	<b>Academic institute</b>
	B.A. in law	Tel Aviv University
<b>Primary employment in the last 5 years</b>	<b>Position</b>	<b>Place of work</b>
	Founding partner	Gissin & Co., Attorneys
	Manager and director	G. Gissin & Co., Attorneys
	Chairman of the board	Harpoon Capital Consulting Ltd.

	Chairman of the board	The Center for Conducting Insolvency Proceedings Ltd.
<b>Other corporations in which he serves as director</b>	Guy Gissin & Co. Trust Company Ltd; Xenon Security Management Ltd; Xenon Security Trust Ltd; Max - Gissin Ltd; Eliad Maximum Investments Ltd.	
<b>Are they a relative of an interested party of the Company?</b>	No	

## 2. Convention of the general meeting

### 2.1. Time and place for convening the meeting

An annual general meeting of the Company's shareholders with the agenda items detailed above in section 1, has been called to be held on March 13, 2023, at 10:00AM at the offices of the Company's external legal counsel, Herzog, Fox, Neeman & Co., Advocates, at 6 Itzhak Sadeh St., Tel Aviv.

### 2.2. The majority required to adopt the agenda items

The majority required to adopt the resolutions set forth above in sections 1.2 - 1.4, is an ordinary majority of all votes of the shareholders present at the general meeting, permitted to and actually voting therein, excluding abstentions.

### 2.3. Quorum for holding the meeting

2.3.1. Pursuant to the Company's articles of association, a legal quorum shall be constituted when two or more shareholders are present, in person or by proxy or voting card or in any other manner permitted under applicable law, holding at least twenty-five percent (25%) of the voting rights in the Company, within half an hour from the time set for the commencement of the general meeting.

2.3.2. If a legal quorum is still not in attendance after half an hour has passed from the time scheduled for the general meeting to commence, the general meeting shall be postponed to the same day of the following week, at the same time and place, or at an earlier or later time, if so stated in the original notice of the general meeting (an "**adjourned meeting**"). If a legal quorum is not in attendance at the adjourned meeting after half an hour from the time scheduled for the meeting, then a meeting shall be held with any number of participants whatsoever. At the adjourned meeting, a single shareholder shall constitute a

legal quorum to open the meeting, irrespective of the rate of their holdings in the Company's shares.

2.4. The date of record, eligibility to participate in the meeting and method of voting

- 2.4.1. Pursuant to Section 182(b) of the Companies Law and Regulation 3 of the Voting in Writing Regulations, the date of record with respect to eligibility to participate and vote at the general meeting shall be the closing of trade on TASE on February 12, 2023 (the "**date of record**").
- 2.4.2. Pursuant to the Companies Regulations (Proof of Share Ownership for Voting at a General Meeting), 2000 (the "**Proof of Share Ownership Regulations**"), a shareholder of the Company, in whose favor a share of the Company is registered with a TASE member with the share being included in the Company's shares that are registered in the Company's register of shareholders in the name of the nominee company ("**unregistered shareholder**"), may prove their ownership of Company shares on the date of record, in order to vote at the general meeting, by providing a confirmation to the Company from the TASE member which has recorded said shareholder's right to the share, no later than 24 hours prior to the time called to convene the meeting. An unregistered shareholder may obtain a confirmation of ownership from the TASE member holding their shares, at one of the TASE member's branches or sent by mail to their address for the cost of dispatch, if requested. Requests in this regard shall be made in advance with respect to a specific securities account.
- 2.4.3. Pursuant to the provisions of Regulation 4A of the Proof of Share Ownership Regulations, an approved electronic message pursuant to Section 44(K)5 of the Securities Law, which refers to the user data recorded in the electronic voting system – shall have the status of a confirmation of ownership with respect to any shareholder included therein.
- 2.4.4. A shareholder of the Company, on the date of record, will be eligible to participate in the general meeting and vote at it in person or via proxy after sending a letter of appointment to the Company's offices at least 24 hours prior to the time the general meeting is to be convened (the "**letter of appointment**"). The letter of appointment shall be prepared in writing and shall be signed by the appointing party, and if the appointing party is a corporation, the letter of appointment shall be prepared in writing and signed in a way that binds the corporation. The board of directors or person authorized for such by the board of directors may require that the Company be provided with a written

confirmation, to its satisfaction, prior to convening the general meeting, of the authority of the signing parties to bind the corporation.

## 2.5. Voting via voting card

- 2.5.1. A shareholder may vote at the general meeting to approve the items specified above in section 1 through the voting card attached as an addendum to this immediate report. Voting in writing shall be done on Part II of the voting card as published on the distribution website. The ISA and TASE websites where the voting card and position statements, as defined under Section 88 of the Companies Law, can be accessed, are as follows: The ISA distribution website: <http://www.magna.isa.gov.il>, the TASE website: [www.maya.tase.co.il](http://www.maya.tase.co.il).
- 2.5.2. Shareholders may contact the Company directly and receive, *gratis*, the voting card, or, with their consent, a link to the voting card on the distribution website.
- 2.5.3. The TASE member shall send a link to the voting card and position statements on the ISA distribution website by email, free of charge, to any unregistered shareholder and whose shares are registered with that TASE member, unless the shareholder gave notice that they are not interested in such and provided that the notice was given regarding a specific securities account prior to the date of record.
- 2.5.4. An unregistered shareholder who wishes to vote using a voting card should state their vote on the second part of the voting card, and deliver it to the Company or send it to the Company via registered mail together with a confirmation of ownership, such that the voting card will arrive at the Company's registered offices no later than four (4) hours before the time called for the general meeting to be convened.
- 2.5.5. A shareholder who is registered in the Company's register of shareholders and who wishes to vote using a voting card, should vote on the second part of the voting card and deliver it to the Company or send it to the Company via registered mail together with a photocopy of their identity card or passport or a photocopy of their certificate of incorporation, such that the voting card will arrive at the Company's registered office no later than six (6) hours before the time called for the general meeting to be convened.

## 2.6. Voting via the electronic voting system

- 2.6.1. In addition to the foregoing, an unregistered shareholder may vote at the general meeting on any of the resolutions approving the agenda items specified above in section 1, via a voting card which shall be submitted to the

Company via the electronic voting system (as defined in the Voting in Writing Regulations) (the “**electronic voting system**”).

- 2.6.2. The TASE member shall keep a record on the electronic voting system including all the details required under Section 44K4(a)(3) of the Securities Law for each of the unregistered shareholders on whose behalf it is holding securities on the date of record (“**list of persons entitled to vote on the system**”); however, the TASE member shall not include shareholders on the list of persons entitled to vote on the system who, by midday on the date of record gave notice that they are not interested in being included in the list of persons entitled to vote on the system, in accordance with Regulation 13(d) of the Voting in Writing Regulations.
- 2.6.3. The TASE member shall send the details required to vote on the electronic voting system, as soon as practicable after receiving the confirmation from the electronic voting system that the list of persons entitled to vote on the system has been properly received (“**list receipt confirmation**”), to each of the shareholders included on the list of persons entitled to vote on the system who receive electronic notices or notices sent from the TASE member’s computer communication system from the TASE member.
- 2.6.4. A shareholder who appears on the list of persons entitled to vote on the system may vote and submit their vote to the Company via the electronic voting system. Voting using the electronic voting system will be enabled from the time of the list receipt confirmation, and up to six (6) hours before the time set for the general meeting (the “**system closing time**”), and can be changed or withdrawn at any time until the system closing time.

2.7. The deadline for submitting a request to add an agenda item

Pursuant to Section 66(b) of the Companies Law, one or more shareholders with at least one percent of the voting rights at the general meeting may ask the Company's board of directors to include an item on the meeting’s agenda, provided that the matter is suitable to be discussed at the meeting. If such a request is made, then items may be included on the meeting’s agenda and their details will be published on the ISA distribution website: <http://www.isa.gov.il/> and the TASE website: [www.tase.co.il](http://www.tase.co.il).

The deadline to submit a shareholder request to include an item on the general meeting’s agenda, as said, is no later than seven (7) days following the publication date of this general meeting invitation, i.e., by February 13, 2023.



## 2.8. Position statements

The deadline for the submission of position statements is up to ten (10) days prior to the date of the general meeting being convened under this report, i.e., by March 3, 2023. Shareholders may contact the Company directly and receive, *gratis*, the position statements sent to it.

TASE members shall send a link to the position statements on the distribution website by email, free of charge, to any unregistered shareholder holding their shares with that TASE member, by the end of the business day following them being published on the distribution website or following the date of record, according to the later of the two, unless the shareholder gave notice that they are not interested in such and provided that the notice was given regarding a specific securities account prior to the date of record.

## 2.9. Company's representative for handling this report and the time and place the report may be viewed

Any shareholder of the Company may view this immediate report and the documents mentioned herein at the Company's offices, at 16 HaShitah St., Caesarea, by appointment with Adv. Ifat Nir-Katz, Chief Legal Officer and Corporate Secretary, by phone: 073-7695198, Sundays through Thursdays, 09:00 - 17:00, until the time called for the convention of the general meeting. Similarly, the report is available for public review on the ISA website, at: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) and on the TASE website, at: [www.maya.tase.co.il](http://www.maya.tase.co.il).

**Respectfully,**

**Max Stock Ltd.**

**Annex A**

**Declarations of Directors (Non-External Directors) Candidates for Reappointment**

**Annex B**

**Declaration of a Director (Non-External Director) Pursuant to Section 224B of the  
Companies Law - Mr. Guy Gissin**

### **About Max Stock**

Max Stock is Israel's leading extreme value retailer, currently present in 56 locations throughout Israel. We offer a broad assortment of quality products for customers' everyday needs at affordable prices, helping customers "Dream Big, Pay Small". For more information, please visit <https://ir.maxstock.co.il>

### **Company Contacts:**

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