

This is an English translation of a Hebrew immediate report that was published on May 9, 2023 (Ref. No: 2023-01-042529 (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”)

May 9, 2023

Attn:
Israel Securities Authority
www.magna.isa.gov.il

Attn:
The Tel Aviv Stock Exchange Ltd.
www.maya.tase.co.il

Re: Immediate report regarding the convention of an extraordinary 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 extraordinary general meeting of the shareholders of the Company, which shall be convened on Tuesday, June 13, 2023, at 12:00PM, 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. Appointing a director (non-external director) to the Company’s board of directors - Mr. Erez Nahum

It is proposed to approve the appointment of Mr. Erez Nahum, who has been recommended by Moose Holdco Ltd. (“**Moose Holdco**”) to serve as one of the Company’s directors (non-external director), for a term of service 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.

For details about the compensation payable under the management and consulting services agreement between the Company and Moose Holdco, for, *inter alia*, the services of Mr. Nahum as a Company director, see Regulation 21 included in

Chapter D of the 2022 periodic report (as published on March 20, 2023 (Ref. No: 2023-01-024388)) (the “**2022 periodic report**”), included herein by way of reference.

Mr. Nahum 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).

Mr. Nahum has provided the Company with a declaration pursuant to Section 224B of the Companies Law, a copy of which is attached as **Annex A** to this immediate report. It should be noted that on May 8, 2023, Company’s board of directors approved Mr. Nahum 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. Nahum as a director on the Company’s board of directors:

Name of director	Erez Nahum
ID no.	043245190
Date of birth	July 29, 1981
Address for service of legal process	4 Berkovich Street, Tel Aviv
Citizenship	Israeli
Member of a board committee/s	-
Are they an external, external expert or independent director?	No
Do they have accounting and financial expertise or hold professional qualifications?	Yes
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?	Yes

Commencement date of service as a director of the Company	Subject to him being appointed, commencing as of the date of the approval of the general meeting being convened under this notice	
Is the director an employee of the Company, a subsidiary, affiliate or of an interested party of the Company?	Principal at Apax Partners Israel Ltd., which, among other things, advises AMI Opportunities and Moose Holdco, some of the Company's controlling shareholders.	
Education	Degree and field	Academic institute
	LL.B in law and economics	Haifa University
	MBA	Columbia University, New York
Primary employment in the last 5 years	Position	Place of work
	Principal (2018-present)	Apax Partners Israel Ltd.
Other corporations in which he serves as director	Alligator Holdco Ltd; Alligator Midco Ltd; Alligator Topco Ltd; Everest AP.PS. Ltd; Himalaya AP.PS. Ltd; Lautsa Ltd; My Pet Ltd; Native Systems Ltd; Ramet-Trom Ltd	
Are they a relative of an interested party of the Company?	No	

2. Convention of the general meeting

2.1. Time and place for convening the meeting

An general meeting of the Company's shareholders with the agenda items detailed above in section 1.1, has been called to be held on June 13, 2023, at 12:00PM 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 section 1.1, is an ordinary majority of all votes of the shareholders present at the 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(c) 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 May 15, 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 recorded in the Company's shareholder register 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.

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 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 recorded 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.

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 May 16, 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 June 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, VP, 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 and on the TASE website, at: www.maya.tase.co.il.

Respectfully,

Max Stock Ltd.

Annex A

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

About Max Stock

Max Stock is Israel's leading extreme value retailer, currently present in 59 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:

Talia Sessler,

Chief Corporate Development and IR Officer

talia@maxstock.co.il



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Max Stock Ltd.

Public co. no. 51-361896-7

(the "Company")

Voting Card per Israel Company Regulations (Voting in Writing and Position Statements), 2005 (the "Regulations")

Part I

The immediate report to which this voting card has been attached shall hereinafter be referred to as the "**convention report**".

1. **Company name**: Max Stock Ltd. (the "**Company**").
2. **Type of general meeting and date for it to be convened**: An extraordinary general meeting of the Company's shareholders (the "**general meeting**"), which shall be convened on June 13, 2023, at 12:00PM, at the offices of the Company's external legal counsel, Herzog, Fox, Neeman & Co., Advocates, at 6 Itzhak Sadeh St., Tel Aviv.
3. **Description of the agenda items, on which it is possible to vote via the voting card and a summary of the proposed resolutions:**

3.1 Appointing a director (non-external director) to the Company's board of directors

It is proposed to approve the appointment of Mr. Erez Nahum, who has been recommended by Moose Holdco Ltd. ("Moose Holdco") to serve as one of the Company's directors (non-external director), for a term of service 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.

For more information, including under Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 1970, see section 1.1 of the convention report.

4. **Time and place to view the full version of the proposed resolutions**

The full text of the proposed resolutions on the agenda and the convention report published by the Company regarding the convention of the general meeting to which this voting card is an

appendix, may be viewed at the Company's offices, at 16 HaShitah St., Caesarea, by appointment with Adv. Ifat Nir-Katz, VP, 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 convention report and the proposed resolutions may be viewed on the Israel Securities Authority distribution website, at: www.magna.isa.gov.il ("**ISA distribution website**"), and on the TASE website, at: www.maya.tase.co.il ("**TASE website**").

5. The majority required to adopt the resolutions on the agenda which can be voted on via the voting card

The majority required to adopt the resolutions set forth above in section 3.1, is an ordinary majority of all votes of the shareholders present at the general meeting, permitted to and actually voting therein, excluding abstentions.

6. Date of record

Pursuant to Section 182(c) of the Companies Law, 1999 (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 May 15, 2023 (the "**date of record**"). All of the Company's shareholders as of the date of record, whether their shares are registered to them or whether they are held via a TASE member, may participate and vote at said meeting, either personally or via proxy.

7. Validity of the voting card

7.1 A voting card shall only be deemed valid for a shareholder whose shares are recorded via a TASE member, provided their shares are included in the Company's share register and registered to the nominee company (an "**unregistered shareholder**") if a confirmation of ownership is attached thereto, or if a confirmation of ownership is sent to the Company via the electronic voting system, as defined in the Voting in Writing Regulations (the "**electronic voting system**").

7.2 A voting card shall only be effective for a shareholder registered as a shareholder in the Company's shareholder register (a "**registered shareholder**"), if a copy of their ID card, passport or certificate of incorporation is attached thereto.

7.3 Shareholders interested in voting via this voting card are required to deliver the voting card and the relevant documents, as said, to the Company's offices at the address set forth below, no later than four (4) hours prior to the time scheduled for the general meeting to be convened, if dealing with an unregistered shareholder, and no later than six (6) hours prior to the time scheduled for the general meeting to be convened if dealing with a registered shareholder. For this purpose, "**time of delivery**" is the time at which the voting card and the attached documents arrive at the Company's offices.

7.4 A voting card not delivered in the foregoing manner shall be ineffective.

8. Voting via the electronic voting system

8.1 Unregistered shareholders may vote via the electronic voting system, from when the electronic voting system has issued a confirmation that it has properly received the list of persons entitled to vote on the system until six (6) hours prior to the time scheduled for the general meeting to be convened, i.e., by 6:00AM June 13, 2023 (the “**system closing time**”).

8.2 A vote via the electronic voting system may be changed or canceled up until the system closing time, and it cannot be changed via the electronic voting system after such time. It should be noted that in accordance with Section 83(d) of the Companies Law, if a shareholder voted in more than one manner, their latest vote shall be counted. In this regard, a shareholder voting in person or via proxy shall be deemed later than voting by voting card. The only way allowed by the Company to vote online is through the electronic voting system.

9. Address for delivery of voting cards and position statements

The address for delivery of voting cards and position statements is the Company’s offices, at 16 HaShitah St., Caesarea, through prior coordination with Adv. Ifat Nir-Katz, VP, Chief Legal Officer and Corporate Secretary.

10. The deadline to submit position statements to the Company and the deadline for the board of directors to submit a response to position statements

The deadline for the submission of position statements to the Company is up to ten (10) days prior to the convention of the general meeting, i.e., by June 3, 2023. The Company’s board of directors may furnish its response to the position statements no later than 5 days prior to the time called for the general meeting to be convened, i.e., no later than June 8, 2023.

11. The ISA and TASE distribution websites, where the voting cards and position statements may be obtained

The URLs of the ISA and TASE websites, where the voting cards and position statements may be accessed, are as set forth above in section 4.

12. Obtaining confirmations of ownership, voting cards and position statements

12.1 Unregistered shareholders are entitled to receive confirmations of ownership at the branch of the TASE member or by postal delivery, if they so request. Requests in this regard shall be made in advance with respect to a specific securities account.

12.2 Unregistered shareholders shall be entitled to receive by email, *gratis*, a link to the voting card and position statements on the ISA distribution site, from the TASE member holding its shares, unless the shareholder has informed the TASE member that they do not wish to receive such a link, or that they wish to receive voting cards by mail in consideration for

payment; notices regarding voting shall also apply with respect to receipt of position statements.

12.3 One or more shareholders holding five percent (5%) or more of all voting rights on the date of record, and those holding the same amount of total voting rights not held by the Company's controlling shareholders, as defined in Section 268 of the Israel Companies Law, are entitled, personally or via proxy, to view the voting cards and voting records received by the Company via the electronic voting system, at the Company's registered offices, after the general meeting has been convened, during regular working hours.

The number of shares constituting five percent (5%) of all voting rights in the Company is: 6,949,135 ordinary shares of the Company.

The number of shares constituting five percent (5%) of all voting rights in the Company not held by the Company's controlling shareholders, as defined in Section 268 of the Companies Law, is 3,732,531 ordinary shares of the Company.

13. Changes to the agenda and publishing position statements

In accordance with and subject to the provisions of the Companies Law and the Voting in Writing Regulations, changes may be made to the general meeting's agenda following the publication of this voting card, including adding agenda items, and position statements may also be published. The updated agenda and position statements can be accessed and viewed together with the Company's reports on the distribution website.

A shareholder's request under Section 66(b) of the Companies Law to include a topic on the agenda of the general meeting is to be sent to the Company up to seven (7) days following the notice being given for the meeting to be convened, i.e., by May 16, 2023. If such a request is made, it is possible that the topic will be added to the agenda and its details will be disclosed on the distribution website.

14. The deadline for the Company to publish an amended voting card

If a request is made to add an item to the general meeting's agenda, the deadline by which the Company may publish an amended voting card will be May 23, 2023.

15. Withdrawing a voting card

Shareholders may, up to twenty-four (24) hours prior to the time of the general meeting, contact the Company's registered office, and after proving their identity to the satisfaction of the Company's secretary, or another employee appointed for such purpose, withdraw their voting card and confirmation of ownership.

Shareholders shall indicate the manner that they are voting with respect to each agenda item which can be voted upon via this voting card in Part II of the voting card, presented below.

Max Stock Ltd.

Voting Card per Israel Company Regulations (Voting in Writing and Position Statements), 2005

Part II

Company name: Max Stock Ltd.

Company address (for delivery and sending voting cards): 16 Hashitah St.,
Caesarea.

Company no.: 51-361896-7

Date and time of general meeting: June 13, 2023, 12:00PM.

Place of the general meeting: At the offices of the Company's external legal counsel, Herzog, Fox,
Neeman & Co., Advocates, at 6 Itzhak Sadeh St., Tel Aviv.

Type of meeting: Extraordinary general meeting of the Company's shareholders.

Date of record: May 15, 2023.

Shareholder details:

1. Shareholder name: _____ 2. ID no: _____

3. If the shareholder does not have an Israeli identity card Passport number: _____ Country of issuance: _____ Expiry Date: _____	4. If the shareholder is a corporation Company no: _____ Country of incorporation: _____
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Manner of voting:

Please disclose whether you are an interested party¹/senior officer²/institutional investor³/none of the above and/or other

Interested party <input type="checkbox"/>	Senior officer <input type="checkbox"/>	Institutional investor <input type="checkbox"/>	None of the above/other <input type="checkbox"/>
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*** In case the voter votes by proxy, the foregoing details shall be given also with respect to the principal**

¹ As defined in Section 1 of the Securities Law, 1968.

² As defined in Section 37(d) of the Securities Law, 1968.

³ As defined in Regulation 1 of the Financial Services Oversight Law (Provident Funds) (Participation by a Management Company in a General Meeting), 2009, as well as mutual fund managers as defined in the Mutual Fund Law, 1994.

Resolution (based on Part I of the voting card)	Manner of voting ⁴		
	For	Against	Abstain
Appointment of Mr. Erez Nahum as a director (non-external director) of the Company			

Date: _____

Signature: _____

For shareholders holding shares via a TASE member (pursuant to Section 177(1) of the Companies Law) – this voting card is only valid when appended with a confirmation of ownership.
For shareholders registered in the Company's shareholder registry - This voting card shall only be effective with the attachment of a photocopy of an identity card/passport/certificate of incorporation.

⁴ Failure to mark a box will be deemed to be an abstention for such agenda item.

About Max Stock

Max Stock is Israel's leading extreme value retailer, currently present in 59 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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