



This is an English translation of a Hebrew report that was published on August 15, 2023 (Ref. No: 2023-01-093900 (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 announces an EGM for September 2023 – Amendment of the management services agreement with Mr. Ori Max – Company CEO, director and controlling shareholder**

CAESAREA, Israel, August 15, 2023 – Max Stock Ltd. (TASE: MAXO) (the "Company") announces the convention of an extraordinary general meeting to be held on September 19, 2023, with one agenda item, as follows:

(1) **Amendment of the management services agreement with a company controlled by Mr. Ori Max – Company CEO, director and controlling shareholder**

It is proposed to approve the amendment of the management services agreement with a company wholly owned by Mr. Ori Max – Company CEO, director and controlling shareholder to be effective as of October 1, 2023 and for a three year period thereafter. The proposed amendment entails two primary changes:

- a) Amending Mr. Max's monthly management fee from ILS 200,000 to ILS 215,000; and
- b) Having Mr. Max's quantitative annual bonus based on annual net profit targets rather than EBITDA, with the following targets and respective bonuses:
  - i. For achieving an annual net profit of ILS 70-80 million, Mr. Max will be awarded a bonus totaling 4 \* the amended monthly management fees.
  - ii. For achieving an annual net profit of ILS 80-100 million, Mr. Max will be awarded a bonus totaling 8 \* the amended monthly management fees.
  - iii. For achieving an annual net profit exceeding ILS 100 million, Mr. Max will be awarded a bonus totaling 12 \* the amended monthly management fees.

A convenience translation into English of the general meeting notice and the relevant voting card can be accessed at <https://ir.maxstock.co.il/en/shareholders-meetings/>

## **About Max Stock**

Max Stock is Israel's leading extreme value retailer, currently present in 59 locations throughout Israel and 2 locations in Portugal. 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>

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