



This is an English overview of excerpts of a Hebrew immediate report that was published on September 19, 2023 (Ref. No: 2023-01-088150 (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.

General Meeting Results

CAESAREA, Israel – September 20, 2023 - Max Stock Limited (TASE: MAXO) (the “Company”) yesterday held an extraordinary general meeting of its shareholders and reported that the agenda item was approved with the required majority, as follows:

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

It was approved to adopt the proposed amendments to the services agreement between the Company and 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, as follows:

Amendment of the monthly management fee

Under the approved amendment Mr. Max’s monthly management fee shall be unchanged at ILS 200,000 per month but shall be linked to the CPI.

Amendment of the annual quantitative bonus

Under the approved amendment the quantitative annual bonus payable to Mr. Max shall be 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.

About Max Stock

Max Stock is Israel's leading extreme value retailer, currently present in 60 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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