Max Stock Ltd.
(the "Company")

August 11, 2026

Attn:	Attn:
Israel Securities Authority	The Tel Aviv Stock Exchange Ltd.
www.magna.isa.gov.il	www.maya.tase.co.il

Re: Immediate report regarding the convention of an EGM

Notice is hereby given, by way of an immediate report, in accordance with the Companies Law, 1999 (the "**Companies Law**"), the 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 Meeting and Class Meeting in a Public Company and Addition of an Item to the Agenda), 2000 (the "**Notice and Announcement Regulations**"), the Companies Regulations (Voting in Writing and Position Statements), 2005 (the "**Voting in Writing Regulations**") and the Securities Regulations (Private Placement of Securities in a Listed Company), 2000 (the "**Private Placement Regulations**"), regarding the convening of an extraordinary general meeting of the Company's shareholders, which will convene on Tuesday, September 15, 2026, at 10:00, at the offices of the Company's external legal counsel, Herzog, Fox & Neeman, Advocates, at 6 Yitzhak Sadeh Street, Tel Aviv (respectively, the "**Immediate Report**" and the "**General Meeting**").

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

1.1. Approval of the amendment of the Company's Compensation Policy

On August 10, 2025 and September 18, 2025, the Company's Board of Directors and the general meeting of the Company's shareholders, respectively, approved the compensation policy for office holders of the Company (the "**Current Compensation Policy**")[1] in accordance with the provisions of Section 267A of the Companies Law and the provisions of Regulation 1 of the Companies Regulations (Reliefs Regarding the Obligation to Establish a Compensation Policy), 2013.

On August 10, 2026, following the recommendation of the Remuneration Committee dated August 5, 2026, the Company's Board of Directors approved updates to the Current Compensation Policy (the "**Amended Compensation Policy**"), subject to approval under law. If approved, the Amended Compensation Policy will remain valid for a period of three years from the date of approval of the meeting convened pursuant to this Immediate Report. The principal updates are set forth in Section 2.1 below. The full text of the Amended

[1] For additional details regarding the Current Compensation Policy and its approval, see the convention report for the general meeting dated September 10, 2025 (Ref. No.: 2025-01-068613).

Compensation Policy, marked against the Current Compensation Policy, is attached as **Appendix A** to this report.

It is clarified that if the update to the Compensation Policy is not approved by the General Meeting convened pursuant to this report, the Company's Current Compensation Policy will remain in effect for all intents and purposes.

Proposed resolution: To approve the Amended Compensation Policy, as described in this Section 2.1 below, such that it shall remain in effect for a period of three years from the date of approval of the meeting convened pursuant to this Immediate Report.

1.2. **Approval of the amendment of the terms of office of Mr. Ori Max as CEO of the Company**

1.2.1. Mr. Ori Max is the founder of the Company and has served as the Company's CEO since its establishment, pursuant to services agreements that were entered into from time to time with a company wholly owned by him. The services agreement that is in effect as of the date of the report is a services agreement dated July 20, 2017, as amended with the approval of the general meeting on September 19, 2023,[2] and which entered into effect on October 1, 2023 (the "**Services Agreement**").

1.2.2. In his capacity as CEO of the Company, Mr. Max leads The Company's business strategy and its day-to-day management, and is responsible for leading growth processes, developing the business activity, identifying and promoting business opportunities and realizing the Company's strategic objectives. His activity has contributed materially to the Company's continued growth, as reflected in the growth in its scope of activity, the increase in its market value, the inclusion of the Company's shares in TASE indices and the enhancement of value for its shareholders.

1.2.3. In light of the foregoing, on August 5, 2026 and August 10, 2026, the Remuneration Committee and the Company's Board of Directors, respectively, approved an update to the terms of office of Mr. Max as CEO of the Company, effective as of October 1, 2026, subject to approval of the General Meeting convened pursuant to this report. The update to the terms of office is intended to ensure that the terms of remuneration of the Company's CEO reflect his achievements and continuing contribution to the Company, are appropriate for the scope of its activity, complexity, size and market value, and provide an incentive for the continued enhancement of value for the Company and its

[2] For additional details, see the immediate report dated September 3, 2023, regarding the convention of a general meeting and the report of September 19, 2023, regarding the results of the meeting (Ref. No: 2023-01-083422 and 2023-01-088150, respectively), hereby included by way of reference.

shareholders, while creating a link between the remuneration components and the Company's performance and long-term success.

1.2.4. Presented below is the proposed update to the terms of office of Mr. Max, effective as of October 1, 2026 (the "**Amendment to the Agreement**" and the "**Amended Services Agreement**", respectively):

(a) **<u>Monthly management fees</u>** - Mr. Max will be entitled to monthly remuneration in the amount of ILS 280,000, instead of ILS 200,000, which was linked to the Consumer Price Index from October 1, 2023 and which currently amounts to approximately ILS 214,000 (the "**Amended Management Fees**").

(b) **<u>Quantitative target (annual bonus)</u>** - in lieu of the net profit targets approved by the general meeting on September 19, 2023, on which Mr. Max's entitlement to an annual bonus as of the date of this report is based, the annual net profit targets will be updated as of January 1, 2027, as follows:

i. For an annual net profit of ILS 130-140 million - A bonus based on 8 months of the updated management fees;

ii. For an annual net profit of ILS 140-150 million - A bonus based on 10 months of the updated management fees;

iii. For an annual net profit exceeding ILS 150 million - A bonus based on 12 months of the updated management fees.

It is clarified that the annual bonus for 2026 will be determined in accordance with the net profit targets set forth in the existing management agreement (prior to the proposed update), while the management fees to be used as the basis for calculating the bonus will be calculated as a weighted average of the monthly management fees paid during 2026, in a manner that reflects the management fees actually paid during 2026, based on the ratio between the number of months in which the management fees were paid at their previous rate and the number of months in which the management fees were paid at their updated rate.

(c) **<u>Equity compensation</u>** - allocation of equity compensation with a total value of ILS 5,250 thousands (the "**Total Proposed Value**"), consisting of two types of equity instruments, divided equally according to their fair value, as follows: (1) unlisted options exercisable into ordinary shares of the Company, with a fair value constituting 50% of the Total Proposed Value; and (2) performance-based restricted share units (PSUs), which, subject to the terms set forth below, if they vest in full, will be converted into shares of the Company, with a fair value constituting 50% of the Total Proposed Value, all as set forth below.

The exact quantity of each type of the Offered Securities to be allocated to the Offeree will be determined according to the fair value of each of them, as measured on the date of the general meeting convened pursuant to this report, such that the fair value of each of the two equity compensation components will constitute 50% of the Total Proposed Value.[3]

In accordance with the foregoing, had the fair value of the equity instruments been measured as of the date of approval of the allotment by the Board of Directors, the Total Proposed Value would have reflected an allocation of: (1) 168,239 unlisted options; and (2) 114,876 performance-based restricted share units. The Exercise Shares that will arise from the exercise or conversion, as applicable, of all of the securities in the aforementioned quantities, assuming theoretically full exercise and vesting, constitute, as of the date of approval by the Board of Directors, approximately 0.2% of the Company's issued and paid-up share capital and voting rights, and approximately 0.2% of the Company's issued and paid-up share capital and voting rights on a fully diluted basis.

For details regarding the equity compensation for Mr. Max in accordance with the Private Placement Regulations, see Section 2.2(b) of the Convention Report.

1.2.5. The remaining existing terms of Mr. Max will remain unchanged, as described in Regulation 21 in Chapter D of the Company's periodic report for 2025[4].

1.2.6. The terms of office for Mr. Max being brought for approval at this General Meeting are consistent with the proposed Compensation Policy being brought for the approval of the General Meeting as described in Section 1 above, and are subject to its approval.

Proposed resolution: "It is proposed to approve revising the terms of office of Ori Max as CEO of the Company, effective as of October 1, 2026, including granting equity compensation including the grant of unlisted options exercisable into ordinary shares of the Company and performance-based restricted share units, convertible into ordinary shares of the Company, with a total fair value of ILS 5,250 thousands, all pursuant to the terms and conditions described in section 2.2 of the general meeting convention report".

[3] The Company will update, in the immediate report on the results of the general meeting convened pursuant to this report, the final quantities to be determined according to the fair value assessment as of the date of the meeting.
[4] As published on March 16, 2026 (Ref. No: 2026-01-022777).

2. **Additional Details Regarding the Meeting's Agenda Items**

2.1. **Additional details regarding approval of the Compensation Policy for office holders of the Company**

Presented below are additional details regarding approval of the Amended Compensation Policy and the additional updates. These should be read together with the Amended Compensation Policy attached as **Appendix A** to this report:

2.1.1. **The principal changes between the Current Compensation Policy and the Amended Compensation Policy and the additional updates:**

Section in the remuneration policy	Current Compensation Policy	Amended Compensation Policy
8.3 (Structure of the total remuneration)	There is a restriction whereby a CEO who is an interested party by virtue of his holdings in the Company (which do not arise from the exercise of options) is not entitled to equity remuneration.	The restriction on granting equity remuneration to a CEO who is an interested party by virtue of his holdings in the Company's shares was canceled.
9.2.1 **(CEO salary cap)**	The CEO's fixed remuneration shall not exceed ILS 130,000 gross per month for a full-time position, while such amount is linked to increases in the Price Index in January 2020. It is clarified that the fixed remuneration cap as of the date of this report, after linkage from the index published in January 2020 through the index published in July 2026, amounts to approximately ILS 154,000.	The CEO's fixed remuneration cap was updated such that the fixed remuneration shall not exceed ILS 180,000 gross per month or ILS 300,000 in monthly management fees (for a CEO who provides services against an invoice) for a full-time position, while such amount is linked to increases in the Price Index in October 2026.
9.2 (Salary cap for additional Office Holders)	The fixed remuneration of the additional Office Holders shall not exceed ILS 80,000 gross per month for a full-time position, while such amount is linked to increases in the Price Index in January 2020.	The fixed remuneration cap of the additional Office Holders was updated such that the fixed remuneration shall not exceed ILS 90,000 gross per month, while such amount is linked to increases in the Price Index in October 2026.
11.5.1	The total bonus cap for the CEO was 12 monthly salaries.	A clarification was added whereby the total bonus cap is 12 monthly salaries **or** 12 monthly management fees (in the case

Section in the remuneration policy	**Current Compensation Policy**	**Amended Compensation Policy**
(Total bonus cap for the CEO)		of provision of services against an invoice).
11.5.1 **(Total compensation cap for the CEO)**	The total annual cost of employment of the CEO (including equity remuneration components granted to him) shall not exceed ILS 5 million.	The total compensation cap for the CEO was updated such that the total annual cost of employment of the CEO shall not exceed ILS 8 million.
		Accordingly, the clarification whereby the total compensation cap will not apply to the terms of office and employment of Mr. Ori Max, CEO of the Company, was deleted, since his updated terms of office and employment comply with the proposed total compensation cap.
11.5.2 (Total bonus cap for other Office Holders)	The total bonus cap for the remaining Office Holders (not for their service as directors) was 9 monthly salaries.	The total bonus cap for the remaining Office Holders (not for their service as directors) was updated to 10 monthly salaries.
12.3 (Equity Compensation Cap)	The annual benefit shall be defined as the result obtained by dividing the economic value of the share-based compensation as of the date on which the Board of Directors approved its grant, by the number of years required until full vesting of the share-based compensation.	The annual benefit be defined as the result obtained by dividing the economic value of the share-based compensation as of the date on which the Board of Directors approved its grant or as of the date of approval by the general meeting (as determined by the Company's Board of Directors as part of approving the grant), by the number of years required until full vesting of the share-based compensation.
12.4.2 **(Exercise Price)**	The exercise price shall be determined as the weighted average of the Company's share price on TASE during the thirty (30) days preceding the date of approval of the grant by the Board of Directors.	It was updated that the exercise price shall be the higher of: (1) the weighted average of the Company's share price on TASE during the thirty (30) days preceding the date of approval of the grant by the Board of Directors; or (2) the share price based on the closing price on the last trading day preceding the approval of the grant by the Board of Directors.

Section in the remuneration policy	Current Compensation Policy	Amended Compensation Policy
13 (Ratio between remuneration components)	The ratio between the variable components and the fixed component shall not exceed 3 for both the CEO and the additional Office Holders.	It was updated that the variable remuneration component (bonus and equity remuneration) shall not exceed 75% of the total remuneration package (fixed remuneration, bonus and equity remuneration) for the CEO, and shall not exceed 50% for the additional Office Holders.

In addition, throughout the Amended Compensation Policy, provisions relating to the tender offer carried out as part of the Company's initial public offering prospectus dated September 15, 2020, as well as provisions relating to Moose Holdco Ltd. ("**Moose**") and Mr. Ori Max as controlling shareholders of the Company, and to the management agreement with Moose, were removed. These provisions became redundant following the termination of the shareholders agreement between Moose and Mr. Ori Max on January 8, 2026, following which they ceased to be controlling shareholders of the Company, and in light of the expiration of the management agreement with Moose on that date, in accordance with its terms. In addition, wording corrections and corrections of typographical errors were made.

2.1.2. Employment agreements which are not in accordance with the Compensation Policy

As of the date of this report, the Company has no employment agreements (whether directly or by way of provision of services) of Office Holders that are not in accordance with the Current Compensation Policy.[5]

2.1.3. Approval of the Amended Compensation Policy

At the meeting held on August 5, 2026, the Company's Remuneration Committee unanimously resolved, after having a discussion on the merits of the Amended Compensation Policy and the requirements of the Companies Law, to recommend to the Company's Board of Directors to approve the Amended Compensation Policy. All committee members participated thereat, including Messrs. Eitan Stoller, Peretz Goza, and Suzan Mazzawi.

Based on the recommendation of the Remuneration Committee and their considerations, and after discussing the merits of the Amended Compensation Policy, on August 10, 2026, the Company's Board of Directors unanimously approved the Amended

[5] It is clarified that the resolution of agenda item 1.2 is subject to the approval of the Proposed Compensation Policy (being brought for approval under section 1.1 of this report).

Compensation Policy. The members of the Board of Directors who participated in this meeting were: Messrs. Zehavit Cohen, Ori Max, Guy Gissin, Peretz Goza, Eitan Stoller, Suzan Mazzawi, Shelly Beinhorn and Guy Edri.

2.1.4. <u>Reasons of the remuneration committee and board of directors to approve the Amended Compensation Policy</u>

a. The Amended Compensation Policy was formulated in accordance with the provisions of the Companies Law, including Amendment 20 to the Companies Law, and taking into account the parameters, considerations and criteria enumerated in Section 267B(a) of the Companies Law and specified in Part A (matters that must be addressed in a remuneration policy) and Part B (provisions that must be included in a remuneration policy) of the First Addendum A to the Companies Law. The policy creates a clear framework for determining the mix of remuneration, its scope and the manner of determining it, in a manner consistent with the provisions of law.

b. In formulating the Amended Compensation Policy, the Company's management, the Remuneration Committee and the Company's Board of Directors relied on the Current Compensation Policy and examined it in light of the following considerations: promoting the Company's objectives, its work plans and its policy in the long term; creating proper incentives for retaining the CEO in the Company, *inter alia* considering the characteristics of the Company, its business activity, the Company's risk management policy and the Company's employment relationship.

c. The members of the Remuneration Committee and the Company's Board of Directors also examined the Amended Compensation Policy in light of the Company's objectives, its work plan, long-term strategy, risk management policy and business results, with the aim of creating proper incentives for the CEO that will support the advancement of the Company's objectives and the enhancement of its value over time. In addition, they examined a comparative survey with respect to CEOs of public companies with similar characteristics (benchmark evaluation). Based on the findings of the comparative survey, the members of the Remuneration Committee and the Company's Board of Directors concluded that updating the fixed remuneration and total compensation caps brings the total remuneration package that the Company can offer its CEO to a level that reflects competitive, reasonable and appropriate remuneration terms relative to the peer companies, while maintaining an appropriate balance between the fixed and variable remuneration components.

d. As part of approving the Amended Compensation Policy, the Remuneration Committee and the Company's Board of Directors examined, *inter alia*, the ratio between the employment cost of the Office Holders and the employment cost of the other Company employees (excluding Office Holders), and in particular the average salary cost and the median salary cost of such employees (excluding share-based payment), as follows: the ratio between the salary cost of the Company's CEO and the average and median salary cost of the other Company employees is approximately 37 and 43.9, respectively. The ratio between the average and median salary cost of the Company's Office Holders (who are not directors) and the average and median salary cost of the other Company employees is approximately 9.1 and 10.5, respectively. In the assessment of the Remuneration Committee and the Company's Board of Directors, such ratios are reasonable and appropriate, taking into account the nature of the Company, its size, the mix of manpower employed by it and its area of activity, and they are not expected to adversely affect the propriety of the Company's employment relationship.

e. The Amended Compensation Policy is consistent with the Company's best interests and its overall organizational strategy, and will enable the Company to continue to recruit, incentivize and retain talented and skilled managers who will continue to contribute to the Company and maximize its profits in the long term, while providing sufficient flexibility for determining remuneration terms in accordance with changing circumstances and the Company's needs.

f. In light of all of the foregoing, the Remuneration Committee and the Company's Board of Directors are of the opinion that the Amended Compensation Policy meets the following principles: (a) promoting the Company's objectives and targets and its policy in the long term; (b) encouraging consideration of the risks associated with the Company's activity; (c) adapting the mix of the remuneration package to the Company's size and the nature of its activity; and (d) creating proper incentives for the Office Holders of the Company and the Company's CEO while complying with the provisions of law, by remunerating those entitled under the Compensation Policy according to their contribution and efforts to develop the Company's business and advance its short-term and long-term objectives. Accordingly, the Remuneration Committee and the Company's Board of Directors are of the opinion that the Amended Compensation Policy is in the Company's best interests, complies with the provisions of the Companies Law and is fair and reasonable under the circumstances.

2.2. **Details required under the Sixth Addendum to the Report Regulations and under the Private Placement Regulations in connection with a material private placement - Mr. Ori Max**

(a) Disclosure under the Sixth Addendum to the Report Regulations

2.2.1. Terms of remuneration in terms of cost to the Company

2.2.1.1. For a summary of the terms of remuneration, in ILS thousands, in terms of cost to the Company, according to the terms of Mr. Ori Max's engagement in 2025 (annualized), see the description included in Regulation 21 of Chapter D of the Company's 2025 annual report.

2.2.1.2. Presented below are details in accordance with the Sixth Addendum to the Report Regulations regarding the total remuneration expected to be granted to Mr. Max in respect of a full year of service as CEO at a 100% scope of position (including the allocation of the options and the Restricted Share Units), in terms of annual cost to the Company (in ILS thousands, excluding VAT), assuming entitlement to the full bonus amount and assuming linear spreading of the value of the options and the Restricted Share Units over five years, if the resolution brought in this section is approved:

Payee details				Remuneration for services							Other compensation			
Name	Position	Scope of position	% holdings of the corporation's equity	Salary	Total maximum bonuses	Share based payments	Management fees	Consulting fees	Commission	Other*	Interest	Rent	Other	Total
Ori Max[6]	CEO	100%	16.51%	-	3,360	1,050	3,360	-	-	-	-	-	-	7,770

[6] Through Ori Max Ltd. a private company wholly-owned by Mr. Ori Max.

2.2.2. **<u>Manner of determining the remuneration - Summary of the reasons of the Remuneration Committee and the Board of Directors for approving the update to the terms of office of Mr. Max as CEO of the Company:</u>**

2.2.2.1. The members of the Remuneration Committee and the Company's Board of Directors believe that Mr. Max's service in the Company is required in order to ensure the continuation of the Company's proper and ongoing activity, and is essential in order to continue developing the Company's business, advancing its strategic objectives and maximizing its performance for the purpose of quality management of the Company.

2.2.2.2. Mr. Max founded the Company, has proven and relevant managerial and business experience in the field, together with deep familiarity with and understanding of the business environment in which the Company operates. Over the years, Mr. Max has led business and strategic moves that contributed significantly to the Company's development, and in the opinion of the members of the Remuneration Committee and the Company's Board of Directors, Mr. Max is of decisive importance to its continued success as well. The members of the Remuneration Committee and the Company's Board of Directors believe that Mr. Max's professional and managerial experience, expertise and connections, as well as his leadership of the Company in recent years, attest to his special qualifications and to the advantage, from the Company's perspective, inherent in his continued service as CEO of the Company.

2.2.2.3. Mr. Max performs his duties with great diligence and dedication and invests his best efforts in them. His extensive understanding of the Company's areas of activity and his constant pursuit of advancing its business have produced results and a significant improvement in the Company's financial performance and business results in 2025, as well as the high return generated by the Company's shares and its inclusion in the leading indices of the Tel Aviv Stock Exchange Ltd.

2.2.2.4. The members of the Remuneration Committee and the Company's Board of Directors are fully satisfied with and have great appreciation for Mr. Max's work and contribution to the Company's business activity, achievements and attainment of its long-term strategic objectives, and therefore the Company wishes to retain Mr. Max as CEO of the Company.

2.2.2.5. The updated engagement terms with Mr. Max deviate from the Company's Current Compensation Policy, but they are consistent with the Amended Compensation Policy being brought for the approval of the general meeting together with approval of the terms of office of Mr. Max.

2.2.2.6. The Remuneration Committee and the Company's Board of Directors discussed comparative benchmark data regarding the terms of engagement of CEOs in companies comparable to the Company, prepared by an external consultant. In the opinion of the Remuneration Committee, from a broad perspective of the total remuneration proposed, *inter alia* based on such comparative data, and in light of his professional qualifications, extensive professional and managerial experience and deep familiarity with the Company and its activity, the updated remuneration terms are appropriate and proper, duly reflect the expectations of Mr. Max's future contribution to advancing the Company's activity and success, and do not deviate from what is customary in companies comparable to the Company.

2.2.2.7. The ratio between the average cost of the updated terms of office proposed for Mr. Max and the average salary cost of the Company's employees in 2025 is approximately 37, and the ratio between the cost of his proposed terms of office and the median salary cost of the Company's employees in 2025 is approximately 43.9. In the assessment of the Remuneration Committee and the Company's Board of Directors, such ratios are reasonable and are not expected to adversely affect the labor relations at the Company.

2.2.2.8. The share of the total variable components of the CEO's remuneration, out of the total proposed updated remuneration for the CEO (with the equity remuneration calculated based on linear spreading), does not exceed 75%, in accordance with the new Compensation Policy.

2.2.2.9. The members of the Remuneration Committee and the Company's Board of Directors believe that the mix of remuneration proposed for Mr. Max, a portion of which derives from variable remuneration components (including the options and performance-based restricted share units), will enable the Company to retain, encourage and incentivize him in his position over time, and to link Mr. Max's performance to the Company's targets and results, thereby promoting the achievement of the Company's changing goals and objectives.

2.2.2.10. In the assessment of the members of the Remuneration Committee and the Company's Board of Directors, the terms of the update to the Services Agreement are appropriate for the degree of responsibility and the scope of the position and investment required of Mr. Max as CEO of the Company, taking into account his proven experience and the challenges facing the Company.

2.2.2.11. In light of the foregoing, the members of the Remuneration Committee and the Company's Board of Directors believe that the updated terms of office and employment for Mr. Max are fair, customary and reasonable under the circumstances, taking into account the scope of position and the scope of management services, the degree of responsibility imposed on Mr. Max, his experience and the extent of his expected contribution to the Company.

2.2.2.12. The Remuneration Committee and the Company's Board of Directors discussed the terms of the update to the agreement with Mr. Max and determined that the engagement thereunder is in the Company's best interests and does not constitute a "distribution", as defined in the Companies Law.

(b) <u>Details required under the Private Placement Regulations in connection with a material private placement</u>

2.2.3. The offeree in this material private placement is Mr. Ori Max, the Company's CEO and a director (in this section: the "**Offeree**").

2.2.4. No employer-employee relationship exists between the CEO and the Company. The CEO is an interested party of the Company by virtue of his holdings, and will remain such following the allocation. For this purpose, "**interested party**" has the meaning of that term in the Securities Law.

2.2.5. **<u>Terms of the securities proposed to be issued, their quantity and the percentage they will constitute of the Company's issued and paid-up capital and voting rights following the allocation and on a fully diluted basis</u>**

Pursuant to the terms of the private placement, and subject to receipt of TASE approval for the listing of the Exercise Shares resulting from the exercise of the Offered Securities, the Company will allocate to the Offeree equity compensation with a total value of ILS 5,250 thousands (the "**Total Proposed Value**"), consisting of two types of equity instruments, divided equally according to their fair value:

a. Unlisted option warrants exercisable into no par value ordinary shares of the Company (subject to adjustments, as from the allocation date, as set forth in section 2.2.10.6 below), such that each option warrant is exercisable for one ordinary share of the Company (the "**Options**"). The Options component will constitute 50% of the value of the proposed equity compensation.

b. Performance-based restricted share units (PSUs) not listed for trading on TASE, which, subject to the terms set forth below, are convertible into no par value ordinary shares of the Company (subject to adjustments, as from the allocation date, as set forth in section 2.2.10.6 below) (the "**Restricted Share Units**"). The Restricted Share Units component will constitute 50% of the Total Proposed Value.

   The Restricted Share Units together with the Options shall hereinafter be referred to collectively as the "**Offered Securities**".

2.2.6. The exact quantity of each type of the Offered Securities to be allocated to the Offeree will be determined according to the fair value of each of them, as measured on the date of the general meeting convened pursuant to this report, such that the fair value of each of the two equity compensation components will constitute 50% of the Total Proposed Value[7].

2.2.7. In accordance with the foregoing, had the fair value of the equity instruments been measured as of the date of approval of the allotment by the Board of Directors, the Total Proposed Value would have reflected an allocation of: (1) 168,239 unlisted Options; and (2) 114,876 Restricted Share Units. The Exercise Shares resulting from the exercise or conversion, as applicable, of all of the securities in the aforesaid quantities, assuming theoretically full exercise and vesting, would have constituted, as of the date of approval by the Board of Directors, approximately 0.2% of the Company's issued and paid-up share capital and voting rights, and approximately 0.2% of the Company's issued and paid-up share capital and voting rights on a fully diluted basis.

2.2.8. The Company shares that will result from exercise of the Offered Securities will be listed for trading on TASE in the name of the Tel Aviv Stock Exchange Nominee Company Ltd. (or any other nominee company as the Company may determine from time to time), and as from their allotment date they will be equal in rights in all respects to the existing ordinary shares in the Company's capital (the "**Exercise Shares**").

2.2.9. The Options and the Restricted Share Units will be granted pursuant to Section 3(i) of the Income Tax Ordinance (the "Ordinance"), and the Offeree will bear the tax consequences in connection with the Options, the Restricted Share Units and the Exercise Shares.

2.2.10. **Terms and vesting periods of the Offered Securities**

2.2.10.1. **Exercise price:**

Options: The exercise price for each option was determined according to the higher of: (a) the weighted average closing price of the Company's shares on TASE during the 30 trading days preceding the date of the Board of Directors' resolution on the allocation, dated August 10, 2026 (the "**Grant Date**"), i.e. ILS 35.63; or (b) the closing price of the Company's shares on the last trading day preceding the Grant Date, i.e. ILS 35.14. Accordingly, the exercise price is ILS 35.63.

Restricted Share Units: Each Restricted Share Unit that vests, in accordance with and subject to the vesting terms set forth below, will be automatically converted into one no par value ordinary share of the Company (subject to

[7] See footnote 3.

adjustments as set forth below), subject to payment of ILS 0.30 for each Restricted Share Unit, shortly after the vesting date (as defined below) and subject to payment of any tax required under law.

2.2.10.2. **<u>Exercise period and vesting conditions</u>:**

<u>Options</u>: The Options will vest over a period of 5 years, with half of the Options (50%) vesting after two and a half years from the Grant Date (30 full months), and the balance vesting at a rate of 10% every six months (6 full months), until the end of 5 years.

<u>Restricted Share Units</u>: Subject to fulfillment of the Performance Target (as defined below), the Restricted Share Units will vest over a period of 5 years, with half of the Restricted Share Units (50%) vesting after two and a half years from the Grant Date (30 full months), and the balance vesting at a rate of 10% every six months (6 full months), until the end of 5 years (the "**Restricted Share Unit Vesting Period**").

The "**Performance Target**" for this purpose: during the Restricted Share Unit Vesting Period, the average closing prices of the Company's shares over a consecutive period of thirty (30) trading days will be at least 20% higher than the closing price of the Company's share on the last trading day preceding the Grant Date (the "**Performance Target**"). For purposes of testing satisfaction of the Performance Target, the average closing prices of the shares during the thirty (30) consecutive trading days preceding such date will be examined at any point in time. If such average closing prices are at least 20% higher than the closing price of the shares on the last trading day preceding the Grant Date, the Performance Target will be deemed to have been achieved.

It is clarified that satisfaction of the Performance Target at any stage during the Restricted Share Unit Vesting Period will entitle the CEO to all of the Restricted Share Units in accordance with the vesting mechanism, including tranches whose vesting date has already passed. In other words, if on the vesting date of a particular tranche the Performance Target has not yet been achieved, entitlement to that tranche will be preserved, and it will vest on the date on which the Performance Target is achieved, provided this occurs during the vesting period.

If the Performance Target is not achieved during the entire Restricted Share Unit Vesting Period, all Restricted Share Units that have not yet vested will expire, and the CEO will not be entitled to them.

2.2.10.3. **<u>Expiration date of the Options</u>**: Options granted in accordance with the Equity Incentive Plan and not yet exercised will be exercisable, in whole or in part, for a period of 10 years from the Grant Date (the "**Option Period**"). Subject to the adjustments in Section 2.2.10.6 below, and unless they expire earlier pursuant to Section 2.2.10.5 below, any Option granted for the benefit of any Offeree but not exercised by the Offeree during the Option Period will expire and become null and void immediately upon the end of the Option Period (the "**Expiration Date**").

2.2.10.4. <u>Manner of Exercise of the Options</u>:

a. The Offeree may exercise all or part of the Option Warrants during the Option Period against payment in cash to the Company of the Exercise Price, or pursuant to the net exercise mechanism set forth below.

b. If the Option Warrants are exercised by way of a net exercise mechanism, i.e. according to the benefit value inherent in them ("**Cashless**"), subject to the provisions of law and the terms of Section 3I of the Ordinance and in accordance with the guidelines of the tax authorities, such that the Exercise Price will be theoretical only for purposes of calculating the benefit value and will not actually be paid by that Offeree - the number of Exercise Shares will be calculated according to the following formula:

$$X = A^* \frac{(B\text{-}C)}{B}$$

A	=	The number of Option Warrants that the Offeree wishes to exercise, as specified in the exercise notice, subject to adjustments;
B	=	The closing price, in ILS, of the Company's shares on TASE on the trading day preceding the exercise date;
C	=	The Exercise Price, in ILS, per Option Warrant, subject to adjustments;
X	=	The number of shares to be allocated to the Offeree.

c. In any case in which, as a result of the calculation set forth above, the Company would be required to allocate fractional shares, the Company shall not allocate fractional shares, and the number of shares to be allocated to the Offeree shall be rounded down for any fractional share lower than 0.5, and rounded up for any fractional share equal to or higher than 0.5.

d. If the Offeree elects this method, the Company will deem the Exercise Shares to be fully paid-up.

2.2.10.5. Provisions applicable in the event of termination of the engagement with the Offeree

Options

a. On the Termination Date of the Offeree's employment,[8] for any reason whatsoever, all Options granted for the benefit of the Offeree that have not yet vested will immediately expire and become null and void.

b. In the event of termination of employment initiated by the Offeree, Options that vested prior to the Termination Date may be exercised for a period of one month from the Termination Date or until the Expiration Date, whichever is earlier.

c. In the event of termination of employment initiated by the Company other than for Cause (as that term is defined in the Plan), Options that vested prior to the Termination Date may be exercised for a period of 3 months from the Termination Date or until the Expiration Date, whichever is earlier;

d. In the event of termination of employment initiated by the Company for Cause (as that term is defined in the Plan), all Options that vested prior to the Termination Date will expire immediately;

e. In the event of termination of employment as a result of disability or death, Options that vested prior to termination of employment may be exercised for a period of 6 months from the Termination Date or until expiration of the Options, whichever is earlier.

f. The Offeree will not be entitled to compensation in respect of Options that would have vested had the Offeree's employment not been terminated.

Restricted Share Units

a. All Restricted Share Units that have not vested by the Termination Date will expire immediately and be canceled without consideration. Restricted Share

[8] "Termination Date of Employment", means the termination date of the agreement between the service provider and the Company; or the date on which notice of termination of said agreement is sent by the Company, or by the service provider, to the other party.

Units that have vested will be converted into shares only in accordance with the relevant grant agreement, the Equity Incentive Plan, applicable law and the trustee's requirements.

b. The Offeree will not be entitled to compensation in respect of Restricted Share Units that would have vested had the Offeree's employment not been terminated.

2.2.10.6. <u>Principal Adjustments and Provisions for Protection of the Offeree</u>

a. **Change in Capital** - In any case of a change in the Company's issued share capital by way of a share split, consolidation, distribution or share swap, or any similar event by or of the Company, the number and type of shares that will arise from the exercise of the Offered Securities granted under the Plan shall be adjusted proportionately in order to preserve, on a proportionate basis, the percentage of capital reflected by the Offered Securities, and the total Exercise Price in respect of all Exercise Shares subject to an Option shall not change (but shall be adjusted proportionately per share underlying the Options).

b. **Distribution of Bonus Shares** - If the Company distributes bonus shares to the holders of ordinary shares, the rights of each Offeree shall be preserved as follows: immediately after the date of record for distribution of the bonus shares (in this section: the "**Date of Record**"), the number of shares arising from exercise of the Options and/or the Restricted Share Units that each such Offeree is entitled to receive shall be increased, by adding the number and type of shares to which the Offeree would have been entitled as bonus shares had the Offeree exercised the Options allocated to the Offeree and not yet exercised (whether vested or unvested) and/or had the Restricted Share Units been converted into shares immediately, by the last trading day preceding the Date of Record. With respect to the Options - in such case, the total Exercise Price in respect of all shares subject to an Option shall not change (but shall be adjusted proportionately per share underlying the Options). Actual receipt of the shares shall be conditional upon exercise of the relevant Option and payment of the Exercise Price of each share subject to the Option.

c. **Adjustment Due to Distribution of a Cash Dividend** - In any case of payment of a cash dividend, where the date of record for its distribution occurs during the period between the allocation date and the exercise date, the adjustment shall be made by reducing the Exercise Price of each unexercised Option by the gross dividend amount in ILS.

With respect to the Restricted Share Units - no adjustment shall apply.

d. **Rights Issue** - In the event of a rights issue by the Company to the shareholders, on the "ex-rights" date the Exercise Price of each Option shall be reduced by an amount equal to the benefit component. For this purpose, "benefit component" means: the difference between the closing price of the share on the TASE on the last trading day before the "ex" date and the base price of the share "ex-rights".

With respect to the Restricted Share Units - no adjustment shall apply.

e. **Adjustment Due to Structural Change** - In the event of a Structural Change, the shares subject to the Offered Securities shall be replaced or converted into shares of the Company or of a successor company in accordance with the exchange carried out in respect of the Company's ordinary shares (or, as applicable, in addition to the shares subject to the Offered Securities, shares of the Company or of such successor company shall also be subject thereto), and the Exercise Price of the Options and the number of shares shall be adjusted in accordance with the terms of the Structural Change, in order to reflect the same terms (including percentage holdings, economic value, Exercise Price, terms attached to the shares subject to the Offered Securities, etc.) that apply with respect to the Options, the Restricted Share Units and the shares underlying them that were allocated pursuant to the Plan.

f. **Adjustment Due to a Spin-Off Transaction** - In the event of a spin-off transaction, the Board of Directors may determine that the Offerees shall be entitled to receive shares or options in the new company that will be established as a result of the spin-off transaction, in accordance with the shares that will be allotted to the holders of the Company's ordinary shares in the spin-off transaction, in order to reflect the same terms (including percentage holdings, economic value, Exercise Price, terms attached to the shares subject to the Offered Securities, etc.) that apply with respect to the

Options, the Restricted Share Units and the shares underlying them that were allocated pursuant to the Plan, as if the shares underlying the Options and the Restricted Share Units had been exercised into shares immediately prior to the spin-off transaction.

g. **Adjustment Due to an M&A Transaction** - In the event of an M&A Transaction, as defined in the Equity Incentive Plan, the Board of Directors shall be entitled (but not obligated), at its sole discretion, without the need for the Offeree's consent and without any obligation to provide prior notice, to determine one or more of the following alternatives: (1) the awards and/or shares shall be assumed or converted into options and/or restricted share units and/or shares and/or securities or other rights of the surviving company or of its parent company or affiliate. In the event of assumption and/or replacement, appropriate adjustments shall be made so as to reflect the transaction, and the remaining terms of the grant agreement shall remain substantially unchanged, including the vesting period, all subject to the determination of the Board of Directors; (2) to convert the awards or shares into cash consideration (including net exercise of the Options); (3) to determine that all Options and/or Restricted Share Units that have not yet vested, as well as Options that have vested but have not yet been exercised, will expire on the date of completion of the M&A Transaction without any consideration; (4) to determine that the conversion, assumption or purchase as aforesaid shall be subject to any payment arrangement, trust or other arrangement established within the framework of the M&A Transaction with respect to the Company's ordinary shares; (5) to determine accelerated vesting of Options and/or Restricted Share Units, in whole or in part, on terms to be determined by the Board of Directors.

The Board of Directors may, at its sole discretion, determine that upon completion of the M&A Transaction, the terms of any Option and/or Restricted Share Unit will be changed, amended or canceled, if it believes in good faith that doing so is appropriate. The value of the Options and/or Restricted Share Units and/or replacement shares shall be determined in good faith and solely by the Board of Directors, based, *inter alia*, on fair market value, and its decision shall be final and binding upon all Offerees.

Unless the Board of Directors determines otherwise, any award that is not assumed or converted with awards, shares, securities or other rights, and that is not redeemed in cash, shall expire immediately prior to completion of the M&A Transaction.

In addition, the Board of Directors may, at its sole discretion, require participants to exercise all vested Options within a period to be determined, and to sell all of their shares and the shares issued in respect of Restricted Share Units, on the same terms applicable to the other shareholders selling their shares within the framework of the transaction.

If the Exercise Price of the Options is higher than the value per share in the M&A Transaction, the Board of Directors shall be entitled to cancel those Options upon completion of the transaction, without any consideration.

h. **Adjustment Due to Liquidation of the Company** - In the event of liquidation or dissolution of the Company, all Options and/or Restricted Share Units shall expire immediately prior to completion of the liquidation.

i. In accordance with the TASE Rules, due to the transition to T+1 settlement in shares and unlisted convertible securities, no exercise of Option Warrants for shares shall be made and no shares shall be allocated as a result of the vesting of Restricted Share Units on the date of record for distribution of bonus shares, an offering by way of rights, distribution of a dividend, consolidation of capital, split of capital or reduction of capital (each of the foregoing shall be referred to in this section below as a "**Corporate Event**"), and such exercise shall be deferred to the following trading day. In addition, if the ex-date of a Corporate Event occurs before the date of record of a Corporate Event, no exercise of Option Warrants and/or Restricted Share Units into Company shares shall be made on such ex-date.

2.2.11. **<u>Fair Value of the Options and RSUs</u>**

The fair value measurement of the Options and the Restricted Share Units was performed using a binomial and Monte Carlo model, in order to assess the value of the Company over the next five years.

The underlying asset for the model is the share price as of August 7, 2026, which was ILS 35.14.

The parameters used are: (1) three-year risk-free interest rate - 3.88%; and (2) the Company's volatility for a period of three years - 34.19%.

According to a calculation performed as of August 7, 2026, and based on the parameters stated above, the total fair value of 168,239 options and 114,876 restricted share units, as of August 7, 2026, is approximately ILS 5,250 thousands (approximately ILS 1,050 thousands per year).

It is clarified that the Total Proposed Value of the equity compensation is fixed and amounts to ILS 5,250 thousands, with each of its components, the Options and the Restricted Share Units, constituting 50% of the Total Proposed Value. The final quantity of Options and Restricted Share Units is not fixed and will be determined on the date of the general meeting, according to the fair value of each of the instruments on that date, such that the aggregate fair value of the securities to be allocated will equal the Total Proposed Value.

2.2.12. **Company share price on TASE**

The closing price of the Company's share on August 7, 2026 (the trading day preceding the approval of the allotment by the Company's Board of Directors) was ILS 35.14.

The closing price of the Company's share on August 10, 2026 (the trading day preceding the publication date of this report) was ILS 34.57.

2.2.13. **Additional details in accordance with the Sixth Addendum to the Report Regulations**

See the details set forth in Section 2.2(a) above.

2.2.14. **The Company's issued share capital, and the quantity and percentage holdings of the Offeree, interested parties of the Company and the total holdings of the other shareholders in the issued and paid-up capital and voting rights of the Company**

The Company's issued and paid-up capital as of the date of the report is 143,553,704 ordinary shares, and 139,894,733 ordinary shares after subtracting the dormant shares held by the Company and the Company's issued share capital on a fully diluted basis is 144,307,565 ordinary shares and 140,648,594 less the dormant shares.

For details regarding the quantity and percentage holdings of the Offeree, interested parties of the Company and the total holdings of the other shareholders in the issued and paid-up capital and voting rights before and after the allotment the subject of this report, see **Appendix B** attached to this Convention Report. It is clarified that the quantity of Offered Securities offered to the Offeree is subject to a fair value assessment being performed on the date of the general meeting convened pursuant to this report, as detailed in section 2.2.6 above, and accordingly, the percentages set forth below may change.

2.2.15. **Consideration for the Options and the Restricted Share Units**

The Options and the Restricted Share Units are granted to the Offeree for no consideration as part of long-term remuneration within the framework of his terms of office in the Company.

2.2.16. **The manner in which the consideration was determined**

The Options and the Restricted Share Units are granted to the Offeree as part of long-term remuneration within the framework of his terms of office in the Company, as determined by the Remuneration Committee and the Company's Board of Directors, taking into account the vesting terms of the Options and the Restricted Share Units.

2.2.17. **Personal interest**

To the best of the Company's knowledge, as of the date of this report, other than the personal interest of Mr. Ori Max (who is an interested party of the Company, the CEO and a director of the Company), none of the Company's substantial shareholders or Office Holders has a personal interest in the consideration for the allotment pursuant to this report.

2.2.18. **Approvals required to carry out the Private Placement**

In addition to the approvals of the Company's Remuneration Committee and Board of Directors received on August 5, 2026 and August 10, 2026, the implementation of the Private Placement requires the approval of the General Meeting convened pursuant to this report, as well as TASE approval for the listing of the Exercise Shares that will result from the Options and the Restricted Share Units. The Company will apply for TASE approval for the listing for trade of the Exercise Shares shortly after filing this convention report.

Subject to receipt of TASE approval as aforesaid, the Exercise Shares will be listed for trade on TASE and, as from their allocation date, they will be equal in rights in all respects to the existing ordinary shares in the Company's capital.

2.2.19. **Agreements between the Offeree and the Company's shareholders**

To the best of the Company's knowledge, there are no agreements between the Offeree and holders of shares of the Company regarding the purchase or sale of the Company's securities or regarding voting rights in the Company.

2.2.20. **Restrictions or Limitations on Taking Actions with the Offered Securities**

2.2.20.1. **The Option Warrants and the Restricted Share Units will not be listed for trade on TASE.** In accordance with the provisions of the Equity Incentive Plan, the Option Warrants and the Restricted Share Units will be allocated pursuant to Section 102 of the Ordinance, as applicable, and the Exercise

Shares, including all rights conferred thereunder, including bonus shares, will be deposited with a trustee.

2.2.20.2. The Options and the Restricted Share Units and the rights arising therefrom may not be transferred or assigned by the Offeree, except in the event of the Offeree's death, in which case they may be transferred to the Offeree's estate, to the legal guardian (in the case of disability), or to a person who acquired the right to exercise them under a will or pursuant to inheritance laws. The Options and the Restricted Share Units and the rights arising therefrom may not be pledged, attached or subject to any other voluntary encumbrance, and no power of attorney shall be granted in respect thereof, whether it enters into effect immediately or on a future date.

2.2.20.3. Pursuant to the Securities Law and the provisions of the Securities Regulations (Details regarding Sections 15A to 15C of the Law), 2000, the restrictions set forth below will apply to sales, in the course of trade on TASE, of the Exercise Shares to be allocated upon exercise of the Option Warrants and the Restricted Share Units (in addition to the provisions regarding vesting of the Option Warrants and the Restricted Share Units as detailed above):

(a) For six months from the allocation date, there shall be a prohibition on offering the Exercise Shares in the course of trading on the TASE (the "**First Period**").

(b) During six consecutive quarters following the end of the First Period (the "**Additional Periods**"), the Offerees will be entitled to offer, on each trading day, a quantity of shares that does not exceed the daily average trading volume on TASE of the Company's shares during the eight-week period preceding the day of the offer, provided that each Offeree may not offer, in any one quarter, a quantity of shares exceeding one percent of the Company's issued and paid-up share capital, each separately.

For this purpose, "**quarter**" means a period of 3 months, with the first quarter commencing at the end of the period specified in section (a) above.

For this purpose, "**issued and paid-up capital**" excludes shares that will arise from the exercise or conversion of convertible securities that were allocated up to the offer date and have not yet been exercised or converted.

2.2.21. **<u>Allocation date of the Options and the Restricted Share Units</u>**

Subject to receipt of the approvals set forth in Section 2.2.18 of this report, the Company will carry out the allocation of the Options and the Restricted Share Units shortly after receipt of TASE approval for the listing for trade of the Exercise Shares.

3. Convention of the general meeting

3.1. Time and place for convening the meeting

Tuesday, September 15, 2026, 10:00AM, at the offices of the Company's external legal counsel, Herzog, Fox, Neeman & Co., Advocates, at 6 Itzhak Sadeh St., Tel Aviv.

3.2. The majority required to adopt the agenda items

3.2.1. The majority required to adopt the resolutions specified in agenda items 1.1-1.2 is an ordinary majority of all votes of the shareholders present and voting at the general meeting, excluding abstentions.

3.2.2. The majority required to approve the resolutions proposed in agenda items 1.1-1.2, in accordance with the provisions of Sections 267A(b) and 272(C1) of the Companies Law, is an ordinary majority of all shareholders participating and voting at the meeting, provided that one of the following has been satisfied: (1) In the tally of votes the majority at the meeting shall include a majority of all votes of participating shareholders with no personal interest in approving the transaction; abstaining shareholders shall not be included in the tally of votes of the foregoing shareholders; (2) The total number of opposing votes from the shareholders set forth in subsection (1) does not exceed more than two percent of all the voting rights in the Company.

3.2.3. It should be noted that pursuant to Section 267A(c) of the Companies Law, the Company's Board of Directors may adopt the Amended Compensation Policy even if the general meeting opposes approving the resolution on agenda item 1.1, provided that the Company's Remuneration Committee and subsequently its Board of Directors decide, on the basis of detailed reasons, and after they re-discuss the Amended Compensation Policy, that approval of the Amended Compensation Policy, notwithstanding the opposition of the general meeting, is in the best interests of the Company.

3.3. Quorum for holding the meeting

3.3.1. 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.

3.3.2. 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.

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

3.4.1. 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 close of trade on TASE on Tuesday, August 18, 2026 (the "**date of record**").

3.4.2. 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 a 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.

3.4.3. 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.

3.4.4. 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.

3.5. Voting via voting card

3.5.1. 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.

3.5.2. 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.

3.5.3. 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.

3.5.4. An unregistered shareholder who wishes to vote using a voting card should state their vote on Part II 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.

3.5.5. 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.

3.6. Voting via the electronic voting system

3.6.1. 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**").

3.6.2. 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.

3.6.3. 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.

3.6.4. 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.

3.7. 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 Thursday, August 18, 2026.

3.8. 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 September 5, 2026. 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.

3.9. <u>Company's representative for handling this report and the time and place the report may be viewed</u>

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: 073-7695176, Sundays through Thursdays, 09:00-17:00, until the time called for the convention of the general meeting. Similarly, the report is publicly available 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.

Appendix A

The Amended Compensation Policy marked against the Current Compensation Policy

Annex B

Presented below is a table, to the best of the Company's knowledge, detailing the holdings of the Offeree in the Private Placement, and the holdings of the interested parties of the Company and the other shareholders, in the Company's issued and paid-up capital and voting rights, before the allotment of the Offered Securities, after the allotment of the Offered Securities, and on a fully diluted basis: It is clarified that the quantity of Offered Securities offered to the Offeree is subject to a fair value assessment being performed on the date of the general meeting convened pursuant to this report, as detailed in section 2.2.6 above, and accordingly, the percentages set forth below may change.

	Name	Before the allotment				After the allotment (*)(**)			After the allotment (assuming Offeree exercises all offered Options under this report, without exercise or conversion of other convertible securities existing at the Company) (*)				After the allotment (assuming all existing and offered convertible securities are converted/exercised) (*)			
		No. of shares	No. of options	% of equity and voting rights	% of equity and voting rights on a fully diluted basis	No. of shares	No. of options	Number of RSUs	No. of shares	No. of options	Number of RSUs	% of equity and voting rights	No. of shares	No. of options	Number of RSUs	% of equity and voting rights (fully diluted basis)
The Offeree	Ori Max	23,094,700	0	16.51%	16.42%	23,094,700	168,239	114,876	23,377,815	0	0	17%	23,377,815	0	0	16%
Interested parties (excluding dormant shares) (***)	Moose Holdco Ltd.	11,687,631	0	8.35%	8.31%	11,687,631	0	0	11,687,631	0	0	8%	11,687,631	0	0	8%
	Y.D. More Investments Ltd. (mutual funds)	2,972,907	0	2.13%	2.11%	2,972,907	0	0	2,972,907	0	0	2%	2,972,907	0	0	2%
	More Provident Funds and Pension Ltd. (provident funds)	5,374,726	0	3.84%	3.82%	5,374,726	0	0	5,374,726	0	0	4%	5,374,726	0	0	4%
	Mutual Fund Management Company (Migdal)	3,536,752	0	2.53%	2.51%	3,536,752	0	0	3,536,752	0	0	3%	3,536,752	0	0	2%
	Migdal Sal - Israeli Shares (profit-sharing)	14,226,051	0	10.17%	10.11%	14,226,051	0	0	14,226,051	0	0	10%	14,226,051	0	0	10%
	Harel Insurance Investments and Financial Services Ltd.	15,865,575	0	11.34%	11.28%	15,865,575	0	0	15,865,575	0	0	11%	15,865,575	0	0	11%
	Harel - nostro	-62	0	0.00%	0.00%	-62	0	0	-62	0	0	0%	-62	0	0	0%
	Harel - mutual funds	5,541,300	0	3.96%	3.94%	5,541,300	0	0	5,541,300	0	0	4%	5,541,300	0	0	4%
	Companies in the Meitav Investment House Ltd. group (market maker)	-40,429	0	0.00%	0.00%	-40,429	0	0	-40,429	0	0	0%	-40,429	0	0	0%
	Companies in the Meitav Investment House Ltd. group (mutual funds)	7,545,027	0	5.39%	5.36%	7,545,027	0	0	7,545,027	0	0	5%	7,545,027	0	0	5.3%
	Guy Gissin (Director)	46,022	0	0.03%	0.03%	46,022	0	0	46,022	0	0	0.03%	46,022	0	0	0.03%

	Name	Before the allotment				After the allotment (*)(**)			After the allotment (assuming Offeree exercises all offered Options under this report, without exercise or conversion of other convertible securities existing at the Company) (*)				After the allotment (assuming all existing and offered convertible securities are converted/exercised) (*)			
		No. of shares	**No. of options**	**% of equity and voting rights**	**% of equity and voting rights on a fully diluted basis**	**No. of shares**	**No. of options**	**Number of RSUs**	**No. of shares**	**No. of options**	**Number of RSUs**	**% of equity and voting rights**	**No. of shares**	**No. of options**	**Numbe r of RSUs**	**% of equity and voting rights (fully diluted basis)**
	Shlomo Cohen	-	85,000	0.00%	0.06%	0	189,921	34,974	0	189,921	34,974	0%	224,895	0	0	0.2%
	Shahar Kanizo	-	20,000	0.00%	0.01%	0	103,937	27,979	0	103,937	27,979	0%	131,916	0	0	0.1%
	Ofir Edri	-	54,999	0.00%	0.04%	0	138,936	27,979	0	138,936	27,979	0%	166,915	0	0	0.1%
	Talia Sessler	-	75,163	0.00%	0.05%	0	159,100	27,979	0	159,100	27,979	0%	187,079	0	0	0.1%
	Elik Kaplan	-	-	0.00%	0.00%	0	83,937	27,979	0	83,937	27,979	0%	111,916	0	0	0.1%
	Ifat Nir-Katz	-	-	0.00%	0.00%	0	83,937	27,979	0	83,937	27,979	0%	111,916	0	0	0.1%
	Roy Bitton	-	24,119	0.00%	0.01%	0	87,072	20,984	0	87,072	20,984	0%	108,056	0	0	0.1%
	Paz Oz	-	-	0.00%	0.00%	0	83,937	27,979	0	83,937	27,979	0%	111,916	0	0	0.1%
Employees			494,580	0	0.34%		1,189,852	83,936	0	1,186,233	83,936	0%	1,273,788	0	0	1%
Public float		50,044,533	0	35.77%	35.58%	50,044,533	0	0	50,044,533	0	0	35.7%	50,044,533	0	0	35%
Total (excluding dormant shares)		139,894,733.00	753,861	100%	100.00%	139,894,733.00	2,288,868	422,644	140,177,848	2,117,010	307,768	100%	142,606,245	0	0	100%

(*) The above table includes a non-material private allotment of 1,366,768 options and 307,768 restricted share units (RSUs), which was approved by the Company's Board of Directors on August 10, 2026, and completion of which is subject to TASE approval for the listing for trade of the Exercise Shares. For additional details regarding the non-material private allocation, see the Company's immediate report of August 11, 2026 (Ref. No: 2026-01-075048).

(**) The exact quantity of each type of Offered Securities to be allocated to the Offeree will be determined according to the fair value of each of them, as measured on the date of the general meeting convened pursuant to this report, such that the fair value of each of the two equity compensation components will constitute 50% of the Total Proposed Value. The shares included in the table are therefore derived from the fair value of the equity instruments had they been measured as of the date of the approval of the allotment by the Board of Directors.

(***) Excluding 3,658,971 dormant shares held by the Company.

Max Stock Ltd.

Public co. no. 51-361896-7

(the "Company")

Voting Card/Proxy Statement 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 Tuesday, September 15, 2026, 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.
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 Approval of the amendment of the Company's compensation policy

It is proposed to approve the Amended Compensation Policy, as described in section 1.1 of the convention report, whereby it shall be effective for a period of three years from it being approved by the general meeting.

For more information, see section 1.1 of the convention report.

3.2 Approval of the amendment of the terms of office and employment of Mr. Ori Max as CEO of the Company

It is proposed to approve revising the terms of office and employment of Ori Max as CEO of the Company, effective as of October 1, 2026, including granting equity compensation including the grant of unlisted options exercisable into ordinary shares of the Company and performance-based restricted share units, convertible into ordinary shares of the Company, with a total fair value of ILS 5,250 thousands, all pursuant to the terms and conditions described in section 2.2 of the convention report.

For more information, see section 1.2 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: 073-7695176, Sundays through Thursdays, 09:00-17:00, until the time called for the convention of the general meeting. Similarly, the convention report and the text of the proposed resolution 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: https://maya.tase.co.il ("**TASE website**").

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

5.1 The majority required to adopt the resolutions described above in sections 3.1 and 3.2, in accordance with the provisions of Sections 267A(b) and 272(C1) of the Companies Law, 1999 (the "**Companies Law**"), is an ordinary majority of all shareholders participating and voting at the meeting, provided that one of the following has been satisfied: (1) In the tally of votes the majority at the meeting shall include a majority of all votes of participating shareholders with no personal interest in approving the compensation policy or the terms of office and employment, respectively; abstaining shareholders shall not be included in the tally of votes of the foregoing shareholders; (2) The total number of opposing votes from the shareholders set forth in subsection (1) shall not exceed more than two percent of all the voting rights in the Company.

5.2 It should be noted that pursuant to Section 267A(c) of the Companies Law, the Company's board may adopt the Amended Compensation Policy even if the general meeting opposes approving the resolution in section 3.2 above, provided that the Company's remuneration committee and subsequently its board of directors decide, on the basis of detailed reasons, and after they re-discuss the Amended Compensation Policy, that approval of the Amended Compensation Policy, notwithstanding the opposition of the general meeting, is in the best interests of the Company.

6. **Date of record**

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 close of trade on TASE on Tuesday, August 18, 2026 (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/proxy statement**

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 4:00AM, Tuesday, September 15, 2026 (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 to vote online allowed by the Company 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 & 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 Saturday, September 5, 2026. 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 Thursday, September 10, 2026.

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: 6,994,736.65 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 6,994,736.65 ordinary shares of the Company.

13. **<u>Changes to the agenda and publishing position statements</u>**

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 add an agenda item to 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 **Tuesday, August 18, 2026**. 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. **<u>The deadline for the Company to publish an amended voting card</u>**

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 **Tuesday, August 25, 2026.**

15. **<u>Withdrawing a voting card</u>**

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/Proxy Statement 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: September 15, 2026, 10:00AM.

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: August 18, 2026.

Shareholder details:

1. Shareholder name: ________________ 2. ID no: ___________________

3. If the shareholder does not have an Israeli identity card	4. If the shareholder is a corporation
Passport number: _________________ Country of issuance: _____________ Expiry Date: ______________	Company no: ______________ Country of incorporation: _______________

Please disclose whether you are an interested party[1]/senior officer[2]/institutional investor[3]/none of the above and/or other

Interested party	Senior officer	Institutional investor	None of the above/other
☐	☐	☐	☐

*** 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 Israel Securities Law, 1968 (the "**Securities Law**").

[2] As defined in Section 37(D) of the Securities Law.

[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.

Manner of voting:

Agenda item number and topic	Vote[4]			Are you a controlling shareholder or do you have a personal interest in approving the resolution	
	For	Against	Abstain	Yes(*)	No
Resolution no. 3.1 above: Approval of the amendment of the Company's compensation policy					
Resolution no. 3.2 above: Approval of the amendment of the terms of office of Mr. Ori Max as CEO of the Company, including granting equity compensation comprising an allotment of options and performance-based restricted share units					

(*) If you are a controlling shareholder or if you have a personal interest in approving the resolution, please provide particulars below:

____

____

____

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.