This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

~~June~~ July 10~~11~~, 2025

To:

The Securities Authority
Through the MAGNA system

The Tel Aviv Stock Exchange Ltd.
Through the MAGNA system

Dear Sir/Madam,

Re: **Supplementary Immediate Report of the Convening of a Special General Meeting of the Shareholders of Israel Corporation Ltd.**

A supplementary~~n~~ immediate report is hereby given in accordance with the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), the Securities Regulations (Immediate and Periodic Reports) 5730-1970 (hereinafter: the "**Reporting Regulations**"), the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting at a Public Company and the Addition of an Item to the Agenda), 5760-2000, the Companies Regulations (Voting in Writing and Position Statements), 5766-2005, (hereinafter: the "**Voting Regulations**"), with regard to the convening of a special general meeting of the shareholders of Israel Corporation Ltd. (hereinafter: the "**Company**"), which will be held on Thursday, July 17, 2025, at 10:00 a.m., by using means of communication as stated in Section 4 of this Report below (hereinafter: the "**Meeting**"), for the purpose of passing the resolutions on the agenda, as set forth below:

1. **Items on the Meeting's Agenda and a Summary of the Text of the Resolutions**

   1.1 Approval of the renewal of the Updated Compensation Policy for the Company's officers. For further details on this matter, see Section 2 below.

   Summary of the Text of the Proposed Resolution: "To approve the renewal of the Updated Compensation Policy for the Company's officers, as per the draft attached as Appendix A to this Report, as stated in the Report Convening the Meeting."

   1.2 Approval of the update to the terms of office and employment of Mr. Yoav Doppelt, as the Company's CEO, in accordance with the updates to the Compensation Policy. For further details on this matter, see Section 3 below.

   Summary of the Text of the Proposed Resolution: "To approve the update to the terms of office and employment of Mr. Yoav Doppelt, as the Company's CEO, as stated in the Report Convening the Meeting."

2. **Further Details with Respect to the Resolution in Section 1.1 – Approval of the Renewal of the Updated Compensation Policy**

   2.1 Background

   2.1.1 On August 3, 2022, the general meeting of the shareholders of the Company approved, in accordance with the provisions of the

Companies Law, a compensation policy for the Company's officers (hereinafter: the "**Current Compensation Policy**").[1]

2.1.2 In accordance with the provisions of the Companies Law, towards the expiration of three years from the date of approval of the previous Compensation Policy, and while taking into consideration the changes that have occurred during this period, the cumulative experience gained from implementing the Current Compensation Policy, and the Company's business strategy, the Audit and Compensation Committee and the Board of Directors of the Company have examined the suitability of the Current Compensation Policy for the purpose of bringing it for re-approval at the Meeting, for the period prescribed by law, as set forth in this Report.

2.1.3 Further to the discussions held by the Audit and Compensation Committee of the Updated Compensation Policy, the Board of Directors of the Company discussed the Updated Compensation Policy, and after considering the Audit and Compensation Committee's recommendation, on May 21, 2025, it approved the Updated Compensation Policy that is the subject of ~~this~~ the original report ~~Report~~ c~~C~~onvening the m~~M~~eeting, which was published on June 11, 2025 (Reference No.: 2025-01-041979) (hereinafter: the "**Original Report Convening the Meeting**"), ~~–~~based on the principles of the Current Compensation Policy, and it approved it being brought to the Company's general meeting, as convened herein.[2] In addition, following, *inter alia*, discussions with the institutional shareholders' advisory body, further updates were established to the Updated Compensation Policy being brought for approval by the Meeting, as set forth in **Appendix A** to this Supplementary Report Convening the Meeting.

2.1.4 It should be noted that, generally speaking, the principles of the Current Compensation Policy that were approved by the Meeting have mostly remained unchanged in all material aspects, after it was determined – while taking into account the entirety of the considerations, the circumstances and the data as set forth above and while taking into account the cumulative experience gained from implementing the Current Compensation Policy – that the principles of the Compensation Policy are aligned with the Company's objectives and needs, and are consistent with standard market terms, while several adjustments have been made as deemed necessary by the Board of Directors upon the expiration of the period and while taking into account the cumulative experience gained from implementing the Current Compensation Policy, as set forth in this Report. As regards the main changes made to the Compensation Policy, see Section 2.2 of the Report below.

---

[1] See the Supplementary Report Convening a Meeting, dated July 19, 2022, and the Report of the Results of the Meeting, dated August 3, 2022 (Reference Nos.: 2022-01-076254 and 2022-01-098533, respectively), incorporated herein by reference.

[2] For the majority that is required to approve the resolution, and the manner of approval thereof, see Section 5 of this Report.

2.1.5 The Updated Compensation Policy is attached as **Appendix A** to this Report, and it forms an integral part hereof (hereinafter: the "**Compensation Policy**" or the "**Updated Compensation Policy**"). The Updated Compensation Policy attached herewith as Appendix A to this Report is being brought, for the sake of convenience, in a redlined version as compared to the version of the Compensation Policy that was attached as Appendix A to the Original Report Convening the Meeting. In addition, as regards the marking of the previous changes that had been made as compared to the Current Compensation Policy, see the convenience version that was attached as **Appendix B** to the Original Report Convening the Meeting by way of reference~~is a convenience version of the Updated Compensation Policy~~, in a redlined version that includes the marking of changes compared to the Current Compensation Policy.

2.1.6 In the course of the re-approval of the Updated Compensation Policy, considerations were taken into account (including, but not limited to, those that are set forth in the Companies Law), which include, *inter alia*: advancing the Company's objectives, its work plan and its policy, while taking into account the Company's business strategy; maintaining an appropriate and balanced incentive framework for the officers, while considering, *inter alia*, the Company's risk management policy, the size of the Company and the nature of its activities through the prism of the aforesaid business strategy, which includes its holdings as well as its existing and expected investments; and examining the existing incentive framework against the backdrop of the cumulative experience gained from implementing the Current Compensation Policy through the prism of the Company's business strategy, the officers' areas of responsibility, their contribution to the Company and to its shareholders from a long-term perspective, and while maintaining an appropriate balance between the various components of the compensation, and while considering the Company's objective to continue to strengthen the connection between the officers' compensation and the interests of all of the shareholders. In addition, considerations were weighed up of maintaining the ceilings set forth in the Compensation Policy, for the purpose of retaining the Company's incumbent officers, as well as maintaining the possibility and the flexibility of recruiting appropriate officers to the Company, while bearing in mind the standard that exists at companies of the kind and size of the Company.

2.1.7 In addition to the considerations and reference to the matters listed above, the Compensation Committee and the Board of Directors reviewed, *inter alia*, the proposed update to the Compensation Policy, as well as the manner of implementation of the Current Compensation Policy, including the data regarding the compensation of the Company's officers.

2.1.8 In connection with the main update that is proposed to the Compensation Policy, with the objective of strengthening the alignment between the incentive framework for the officers and the

Company's business strategy, based on the cumulative experience gained from implementing the Company's investment strategy, it is proposed to update the conditions for entitlement to the accrual of capital compensation in acquired companies, with the aim of maintaining the effectiveness of the incentive framework for the officers, as aforesaid, while taking into account the length of time that is sometimes involved in executing new investments in a changing business environment, as well as the Company's risk management policy, as will be set forth below.

2.1.9 Concurrently with the update to the conditions for entitlement to the accrual of capital compensation in acquired companies in the Updated Compensation Policy, as stated above, a corresponding update, solely in this regard, to the terms of office and employment of Mr. Yoav Doppelt, the Company's CEO, in a manner that aligns with the terms of the Updated Compensation Policy, as set forth in this Report – is hereby brought for the approval of the Meeting convened herein. It is emphasized that there shall be no change to his other current terms of office, as have been approved.

To complete the picture, it is clarified that the terms of the Compensation Policy have remained in a format that takes into account, *inter alia*, the terms of the compensation to which Mr. Yoav Doppelt, the Company's CEO, is entitled from ICL Group Ltd. (hereinafter: "**ICL**")**,** in respect of his position as the chairman of the Board of Directors of ICL.[3]

2.2 The main changes that have taken place in the Updated Compensation Policy as compared with the Current Compensation Policy

For details regarding changes, updates and clarifications that have been made to the Updated Compensation Policy as compared with the Current Compensation Policy, see Appendix A to this Report Convening the Meeting, and also see ~~-~~the marked convenience draft attached as **Appendix B** to the Original Report Convening the Meeting, which includes the marking of the additional changes that have been made as compared with the Current Compensation Policy~~is Report~~. **It is clarified that the determining and binding draft of the Compensation Policy that is being brought for the approval of the Meeting in this Report is the ~~clean~~ draft of the Compensation Policy that is attached herewith as Appendix A to this Supplementary Report, and this is the text that should be reviewed.**

It is clarified that most of the adjustments to the Compensation Policy as set forth in Appendix B to ~~this~~ the Original Report Convening the Meeting ~~Report~~ have been made for the purpose of updating the text at the expiration

3 For further details regarding the CEO's current terms of office, see the Supplementary Report Convening a Meeting, dated July 19, 2022 (Reference No.: 2022-01-076254), incorporated herein by reference (hereinafter: the "**Report on the CEO's Terms of Office**"). For details regarding compensation paid to the CEO in respect of 2024, see Article 21 of Part D (Additional Details) of the Periodic Report for 2024, which was published on March 27, 2025 (Reference No.: 2025-01-021745) (hereinafter: the "**Periodic Report for 2024**"), incorporated herein by reference.

of the period from the date of approval of the Current Compensation Policy (and, in particular, the omission of explanations and provisions that are no longer relevant with respect to the Updated Compensation Policy).

Below is an overview of the main significant changes to the Updated Compensation Policy as compared with the Current Compensation Policy (in order to see all of the changes, their terms and conditions and the drafting thereof, see the Updated Compensation Policy that is attached as ~~Appendix B~~ Appendix A to this Report (and for the sake of convenience, also see the draft of the Compensation Policy that was attached as Appendix B to the Original Report Convening the Meeting)):

2.2.1 **An update to the period of the cumulative grant of capital compensation in acquired companies for the officers** – an update to the terms of the capital compensation in acquired companies for the CEO and the VPs, so that if the granting of such capital compensation in acquired companies was not made in a particular year in the maximum annual amount to which they may be entitled pursuant to the Compensation Policy, the balance of the annual entitlement to such capital compensation in acquired companies shall be carried forward for them for two additional years (instead of being carried forward for one additional year only in the Current Compensation Policy). It is clarified that there shall be no change to the vesting period of the capital compensation in acquired companies, so that the vesting period in respect of the cumulative grant of capital compensation in acquired companies (of the two accumulated years) shall commence on the 1st of January of the year preceding the year in which the investment transaction was made. It is also clarified that the proposed update to the terms of accrual shall apply commencing from the entitlement to capital compensation in acquired companies in respect of 2025.
As stated in Section 2.1.8 of the Report above, the proposed update is intended to enhance the compatibility of the incentive framework for the officers in connection with the entitlement to capital compensation in acquired companies, while taking into account the cumulative experience gained from implementing the Company's business strategy and the implementation of its investment plan. For further details regarding the proposed update, see Sections 9.6.1.3, 9.6.2.2 and 9.6.6 of the Compensation Policy.

2.2.2 **Other main updates** – Section 6.2.3(3) of the Compensation Policy - the reduction of the retirement pay ceiling for new officers who are not serving at the Company on the date of the approval of the Compensation Policy (in respect of that part of the advance notice period during which he did not actually continue to serve in office, the adjustment period, and that part of the retirement pay which exceeds what is stipulated by law), to a ceiling of 12 months;

Section 7.2.9 of the Compensation Policy – an ~~an~~ update to the list of exceptional events for the purpose of excluding their impact on annual bonuses (Section 7.2.~~9A~~ 9(a) of the Compensation Policy) – At the expiration of the period from the date of approval of the previous Compensation Policy, the event relating to exclusions performed by companies held by the Company in connection with the annual bonuses for their CEOs was updated, such that the name of Oil Refineries Ltd. was deleted, following the sale of the Company's holdings therein, and it was clarified that the exclusion event will relate to exclusions performed by any of the companies in which the Company invests in connection with their CEOs. For details see Section 7.2.9(a)~~A~~ of the Compensation Policy; an update in connection with the list of the exceptional events for exclusion, so that the words "such as" are deleted from the text of the relevant events and, in addition, cases of such events have been added (Sections 7.2.9(b), (d) and (e) of the Compensation Policy); and the clarification that the addition of a bonus following the performance/non-performance of exclusions not in accordance with the list set forth in the policy shall be deemed to be a Discretionary Bonus Component with respect to all of the officers (see Section 7.2.9 of the Compensation Policy);

Section 9.5.3 of the Compensation Policy – an update in connection with the possibility of determining conditions for the acceleration of the Capital Compensation in the Company (see Section 9.5.3 of the Compensation Policy);

an update in connection with letters of release for the Company's officers (Section 11.1 of the Compensation Policy) – an update to the text in such a manner that will allow the Company flexibility in the possible future granting of letters of release for the Company's officers, subject to the granting thereof, and to the approvals required therefor and to the provisions of law.

2.3 The manner of implementation of the Current Compensation Policy

2.3.1 The compensation for the Company's officers is consistent with the provisions of the Company's Current Compensation Policy.

2.3.2 The current terms of office and employment for the Company's CEO have been brought for approval concurrently with the approval of the Current Compensation Policy and in accordance with the terms thereof.[4] The CEO's base salary for 2024 was approximately 100% of the ceiling for the salary terms that were approved in accordance with the Current Compensation Policy.[5] The CEO's annual bonus for 2024 was approximately 99.25% of the ceiling for the annual bonus that was approved in the Current Compensation Policy. Capital compensation in acquired companies for 2024 was 0% of the scope of the CEO's entitlement.[6] It is clarified that the Current Compensation

4 For additional details, see the aforesaid Report on the CEO's Terms of Office. For details regarding the compensation that was actually paid to the CEO in respect of 2024, see Article 21 of Part D (Additional Details) of the Periodic Report for 2024, incorporated herein by reference.

5 The CEO's base salary, as defined in accordance with the terms of the Compensation Policy, includes the linkage terms of the base salary and the ceiling as specified in the Compensation Policy.

6 It should be noted that in 2025, options were allocated to the CEO for designated shares in an acquired company (as defined in the Compensation Policy) of Prodalim Investments Ltd., with a value as of the grant date of NIS 2.25 million, out of a total grant value of NIS 3 million to which he was entitled in respect of 2024 on account of a cumulative grant. For details, see Article 21 in Part D of the Periodic Report for 2024.

Policy does not formalize the granting of capital compensation in the Company to the CEO, and no capital compensation in the Company was granted to the CEO during the period of the Current Compensation Policy.

2.3.3 In accordance with the Current Compensation Policy, the chairman of the Board of Directors of the Company is entitled to remuneration that is identical to that of the other directors of the Company, in accordance with the Remuneration Regulations.

2.4 Agreements that are not consistent with the Company's Current Compensation Policy

As of the date of this Report, there are no employment agreements for officers of the Company that do not comply with the provisions of the Company's Compensation Policy. It is clarified that the Updated Compensation Policy does not derogate from the current terms of office and employment of the Company's officers.

2.5 Additional reasons for approving the Updated Compensation Policy

2.5.1 As stated above, the Compensation Policy that is being brought for re-approval has remained primarily unchanged in the material aspects of the principles of the compensation set forth therein (while making the adjustments as set forth above), after it was determined – while taking into account the entirety of the considerations, the circumstances and the data as stated in Section 2.1 above and while taking into account the cumulative experience gained from implementing the Current Compensation Policy which was approved by the meeting of the shareholders of the Company – that the Compensation Policy is aligned with the Company's objectives and needs, and is consistent with standard market terms, while maintaining an appropriate and balanced incentive framework for the officers, and in view of the Company's characteristics, and to that end, the reasons set forth in the Report Convening a Meeting for the approval of the above-mentioned Current Compensation Policy are also valid.

2.5.2 The principles of the Updated Compensation Policy have been readopted based on the principles of the Current Compensation Policy, after an examination of the cumulative experience gained from implementing the Current Compensation Policy and its suitability for the Company's needs and its strategy, as aforesaid. The main modification that is proposed to the Updated Compensation Policy is in connection with the terms of accrual of the entitlement to capital compensation in acquired companies, and it is intended to strengthen the connection between the incentive framework for the officers and the implementation of the Company's investment strategy.

2.5.3 The granting of capital compensation in connection with acquired companies is intended to serve as an incentive to create value for the

Company from new investments in accordance with the Company's business strategy, and it is conditional compensation, which is based on the creation of value for the Company, and which is intended, *inter alia*, to link the officer's compensation to the achievement of the Company's targets from a long-term perspective. In the opinion of the Compensation Committee and the Board of Directors of the Company, extending the period of accrual will allow greater flexibility in connection with implementing the Company's strategy and managing investment processes, while maintaining and strengthening the effectiveness of the incentive framework that is inherent in the capital compensation in acquired companies, both for the benefit of the Company and also for the benefit of the officers, while taking into account the business environment in which the Company operates, as aforesaid, and its risk management policy, and based on the Company's cumulative experience with respect to the period of time that is sometimes required for the execution of investments that advance the Company's best interests.

2.5.4 Basing a significant part of the compensation on variable compensation that depends on performance and that depends on the making and improvement of new investments, is coherent with the Company's policy and strategy, and it is also consistent with the Company's interests to maximize the value from the Company's investments (current and new), and all from a long-term perspective, and in accordance with the Company's success.

2.5.5 The capital compensation ceilings in acquired companies have been found to be fair and reasonable, including taking into account the extension of the period of entitlement to a cumulative grant.

2.5.6 The Audit and Compensation Committee and the Board of Directors of the Company have found that the overall compensation mix for the officers reflects an appropriate balancing between fixed compensation and variable compensation, which is, for the most part, based on performance-dependent compensation, while strengthening the connection between the officer's performance and contribution to the Company, and the compensation.

2.5.7 *Inter alia*, based on the cumulative experience gained from implementing the Current Compensation Policy, the Compensation Policy equips the Company's CEO, the Compensation Committee and the Board of Directors with managerial tools that give them an effective ability to recruit, incentivize, retain and motivate talented and skilled managers who have the potential for further promotion, who are suitable to lead the Company to long-term success, and who will lead the Company to achieving its vision and its business targets.

2.5.8 Updating the language of the section in connection with the terms of the letters of release for the directors and officers of the Company is likely to increase the flexibility in the possible future granting of letters of release, subject to the granting thereof, and to the approvals required therefor and to the provisions of law.

2.5.9 In the opinion of the Compensation Committee and the Board of Directors of the Company, the Updated Compensation Policy is consistent with and supports the continued advancement of the Company's objectives and targets, as have been determined based on a long-term, multi-year perspective and in the annual work plans, its policy and its values.

2.5.10 Taking into consideration, *inter alia*, the entirety of the parameters, the considerations and the reasons set forth above, the Compensation Committee and the Board of Directors of the Company are of the opinion that the Compensation Policy is appropriate and reasonable and will continue to serve the best interests of the Company and its shareholders from a long-term perspective, in view of the Company's plans and its business targets.

For additional considerations (including the considerations pursuant to the Companies Law), see the Updated Compensation Policy.

3. **Further Details with Respect to the Resolution in Section 1.2 – Approval of the Update to the Terms of Office and Employment for the Company's CEO**

3.1 Mr. Yoav Doppelt has served as the CEO of the Company since July 2019. Mr. Doppelt's current terms of office as the CEO of the Company were approved effective from July 1, 2022, concurrently with the approval of the Current Compensation Policy, in the framework of the Report on the CEO's Terms of Office, and they are consistent with the terms of the Current Compensation Policy. For the main elements of Mr. Doppelt's terms of office as the CEO of the Company, which include, *inter alia*, a fixed compensation component, a variable compensation component (an annual bonus) and capital compensation in acquired companies, see the Report on the CEO's Terms of Office.

To complete the picture, it should be noted that concurrently, Mr. Doppelt also serves as the chairman of the Board of Directors of ICL Group Ltd. (hereinafter: "**ICL**"), which is controlled by the Company and which constitutes a strategic holding of the Company. Mr. Doppelt's terms of office at ICL are approved and updated from time to time by the institutions of ICL. It is clarified that Mr. Doppelt's terms of office as the CEO of the Company are in such format that takes into account, *inter alia*, the compensation terms to which he is entitled from the ICL Group in respect of his position as the chairman of the Board of Directors of ICL.[7]

---

7 The updated terms of office for Mr. Doppelt at ICL, as re-approved for him in March 2025, are essentially similar to those that were approved for him in 2022, with the exception of an adjustment for inflation of the amounts that were approved in 2022 by the date of the re-approval thereof. The updated terms of office for Mr. Doppelt at ICL are in a maximum annual scope of approximately NIS 7.01 million, and they include, *inter alia*: (1) the annual cost of employment in the amount of approximately NIS 1.96 million; (2) the entitlement to an annual bonus in the amount of approximately NIS 1.3 million, in accordance with such terms and conditions as determined; and (3) arrangements in connection with the termination of employment. In addition, a three-year bonus has been approved for Mr. Doppelt for the years 2025-2027, of non-negotiable options, exercisable into ordinary shares of ICL, in a total amount of NIS 11.25 million, or NIS 3.75 million for each year of vesting. For further details regarding the terms of compensation that were approved for Mr. Doppelt in

3.2 Subject to the approval of the update to the Company's Compensation Policy, which is brought in this Report Convening a Meeting, in connection with the extension of the period of accrual of the entitlement to capital compensation in acquired companies, from one year to two years (see Section 2.2.1 of the above Report), it is proposed to approve a corresponding update also to Mr. Doppelt's terms of office as the CEO of the Company, as follows: in accordance with his current terms of office, the value of the annual grant of the capital compensation in acquired companies for the CEO amounts to NIS 3 million per calendar year (the value as of the date of the grant) (the "**Base Annual Grant**") – without any change from the current policy. In addition, if in any particular calendar year, the Company does not perform an investment transaction or where the value of the capital compensation in acquired companies that was received by the CEO in any calendar year is actually lower than the Base Annual Grant in respect of said year for any reason whatsoever, that part that was not granted shall be accumulated for two additional calendar years only, instead of one additional calendar year as determined in his current terms of office, and it is clarified that there is no change to the existing vesting periods, and there is no change to the ceiling of the value of the Base Annual Grant.

For details regarding the proposed update to his terms of office, in accordance with the update to the Updated Compensation Policy, see Section 2.2.1 of the Report as well as Sections 9.6.1.3 and 9.6.6 of the Updated Compensation Policy attached as Appendix A to this Report. In accordance with the update to the Compensation Policy, the proposed update to the terms of accrual shall apply commencing from the entitlement to capital compensation in acquired companies in respect of 2025.

It is clarified that, with the exception of the update that is proposed in this Report (if approved), Mr. Doppelt's terms of office and employment shall continue to apply and shall remain unchanged.

3.3 Concurrently with the approval of the Updated Compensation Policy as stated in Section 2 above, on May 21, 2025, the Board of Directors of the Company approved, further to the approval of the Audit and Compensation Committee, the aforesaid proposed update to the terms of office and employment of Mr. Yoav Doppelt as the Company's CEO, and it approved these terms being brought for approval by the Meeting, as convened herein. These approvals were given while taking into consideration, *inter alia*, the fact that they are consistent with the proposed update in the Company's Updated Compensation Policy, which is being brought for approval pursuant to this Report, and after the Audit and Compensation Committee and the Board of Directors of the Company had deliberated upon the considerations and provisions as required pursuant to the Companies Law.[8]

2022, and regarding the updated terms of compensation for Mr. Doppelt at ICL, effective from March 6, 2025, see Section 6(b) of ICL's Report (in the version translated into Hebrew), which is included in the Company's Immediate Report dated March 23, 2025 (Reference No.: 2025-01-019138), incorporated herein by reference.

[8] The contents of this Report do not derogate from the terms of office pursuant to the Company's Compensation Policy, which is also being brought for approval pursuant to this Report.

3.4 For details regarding the compensation that was paid to Mr. Doppelt in respect of 2024, see Article 21 of Chapter D in the Periodic Report for 2024.[9]

Below is a summary of the expected compensation as of the present time for the CEO in respect of one full representative year, pursuant to the terms of office and employment, assuming that he serves in office for the whole of the representative year, and in terms of cost to the Company (in NIS thousands)*. As stated above, it is emphasized that there is no update to the ceilings of the compensation components in the CEO's current terms of office and employment, as approved for him in 2022[10]:

Details of the recipient of the compensation				**Compensation for services**			**Total**
Name	**Position**	**Scope of position**	**Holding percentage of the Corporation's capital**	**Salary**	**Bonus**	**Share-based payment**	
Mr. Yoav Doppelt	CEO	Full-time **[1]**	–	2,000 **[2]**	1,332 **[3]**	3,000 **[4]**	6,332 **[5], [6]**

* The compensation amounts are stated in terms of cost to the Company and in accordance with what is stated in Section 5 of the Compensation Policy (Related Terms of Employment for Officers of the Company), which is attached as Appendix A to this Report, in terms of one full representative year.

[1] While also taking into account his position as the chairman of the Board of Directors of ICL. For details regarding Mr. Doppelt's terms of office and employment as the chairman of the Board of Directors of ICL, see Footnote **[5]** to the Table below and Section 3.1 of this Report above.

[2] The cost of the salary is presented in terms of cost to the Company, which includes a monthly salary of approximately NIS 111,000 (linked to the Index) and terms as stated in Section 5 of the Compensation Policy attached herewith as Appendix A.

[3] The actual amount of the annual bonus for 2025 will only become apparent after the end of the year, and in accordance with the results for 2025. The presented amount is according to the ceiling of the annual bonus (gross) for the CEO which, as per the current terms, is 12 monthly salaries. For details regarding the CEO's undertaking that an amount equal to up to 23% out of the net annual bonus amount to which the CEO is actually entitled (if any) will be used by him to purchase options for shares in acquired companies or options for designated shares, as applicable, see Section 9.6.1 of the Compensation Policy, attached as Appendix A to this Report.

[4] The granting of the capital compensation to the CEO in the acquired companies is subject to the performance of investment transactions. The value of the capital compensation in new investments, if granted, will actually become apparent only on the date of the grant, subject to an investment being made in an acquired company. Subject to the aforesaid terms and conditions, and to the other terms, conditions and parameters that have been determined for the granting of such capital compensation in acquired companies for the CEO, the presented amount is based on the annual value of the capital compensation, which equates to NIS 3 million, and all in accordance with and as set forth in Section 9.6 of the Compensation Policy. The said amount does not include the cumulative grant to which the CEO is entitled in accordance with the Current Compensation Policy in effect and in accordance with the update to the terms of office, as proposed in this Report. In this regard, it should be noted that

9 The amounts that were paid in respect of the CEO's employment as presented in Article 21 of Part D of the Periodic Report for 2024, as aforesaid, do not include compensation due to a cumulative grant. Therefore, the extension of the period of accrual of capital compensation in acquired companies, as proposed, does not increase the cost of the CEO's salary during a representative year, but, rather, it depends on the parameters specified below.

10 For details regarding the proposed update to the cumulative grant period, see Footnote No. [4] of the table below.

the proposed update does not increase the capital compensation in acquired companies to which the CEO is entitled in respect of each calendar year under his current terms of office (NIS 3 million), but it does increase the possibility for the potential accrual of a cumulative grant from NIS 3 million in respect of one accrued year to a theoretical maximum scope of NIS 6 million in respect of two accrued calendar years, in the event that no new investments were made in acquired companies during the relevant period. Actual utilization of the accrual depends, *inter alia*, on the scope and timing of actual investments made by the Company and the value of the capital compensation in acquired companies that will be granted to the CEO in respect thereof. It should be noted that the value of the grant that will be presented in Article 21 of Part D of the Company's Periodic Report will be presented according to the generally accepted accounting principles (GAAP), and not in a linear manner.

[5] The compensation that is set forth in the Table does not include the CEO's terms of office and employment as the chairman of the Board of Directors of ICL, which were approved by ICL's institutions and which are not being brought for approval pursuant to this Report. For further details, including with respect to the compensation components at ICL, see Section 3.1 above. In addition, Article 21 of Part D of the Company's Periodic Report presents the details of the total compensation being granted to Mr. Doppelt in respect of his position as the chairman of the Board of Directors of ICL, in accordance with the provisions of the law.

3.5 While taking into account the small number of the Company's employees, most of whom are admin staff, and while taking into consideration the nature of the Company as an investment company, the Audit and Compensation Committee and the Board of Directors of the Company believe that the ratio between the cost of the CEO's employment in accordance with his proposed terms of office and employment and the average and median cost of employment of the rest of the Company's employees is not relevant to the employment relationships at the Company, and it has no adverse effect on the employment relationships at the Company.[11]

3.6 <u>The ratio between the components of the compensation package</u>

Given payment by the Company of the maximum compensation components, the *pro rata* share of the variable component[12] out of the total compensation to the CEO will equate to approximately 68%.[13]

3.7 For further details regarding the proposed terms of office for the Company's officers, see the Updated Compensation Policy, attached as **<u>Appendix A</u>** to this Report.

3.8 <u>The names of the directors who participated in the discussions</u>

[11] In accordance with the salary data for the rest of the employees of the Company for 2024, the ratio between the cost of employment of the CEO in 2024 in accordance with his terms of office and employment and the average and median cost of employment of the rest of the Company's employees equates to approximately 7.86 and approximately 13.42, respectively, while taking into account the cost of Mr. Doppelt's salary as the CEO of the Company and as the chairman of the Board of Directors of ICL.

[12] The fixed component includes salary, related terms and a severance pay component. For the purpose of calculating the variable compensation, a theoretical calculation was made, assuming receipt of the maximum annual bonus (see Section 7.2.1 of the Compensation Policy) and capital compensation in new investments in the amount of the full Base Annual Grant (see Section 9.6.1.2 of the Compensation Policy).

[13] Given the maximum compensation components. It should be noted that the actual ratios are likely to vary in accordance with the actual compensation.

3.8.1 At its meeting held on May 19, 2025, the Company's Audit and Compensation Committee resolved to approve and recommend, unanimously, the approval of the Updated Compensation Policy and the application of the corresponding update to the CEO's terms of office, as stated in Sections 1.1 and 1.2 of the Report Convening the Meeting, subject to the approval of the Company's Board of Directors and the Company's general meeting. The meeting of the Audit and Compensation Committee was attended by all of the members of the Committee: Mr. Yaakov Amidror (an outside director) – the chairman of the Committee, Mr. Joshua (Josh) Rosenzweig (an outside director), and Mr. Victor Shohet (an independent director).

3.8.2 At its meeting held on May 21, 2025, the Company's Board of Directors resolved to approve, unanimously, the Updated Compensation Policy and the application of the corresponding update to the CEO's terms of office, as stated in Sections 1.1 and 1.2 of the Report Convening the Meeting, subject to the approval of the Company's general meeting. The meeting was attended by all of the members of the Board of Directors: Mr. Aviad Kaufman (chairman of the Board of Directors), Mr. Amnon Lion, Mr. Yair Caspi, Mr. Yaakov Amidror (an outside director), Mr. Joshua (Josh) Rosenzweig (an outside director), Mr. Victor Shohet (an independent director), Ms. Tali Bellish-Michaud (an independent director) and Ms. Ruth Solomon (an independent director).

3.9 <u>The main reasons of the Audit and Compensation Committee and the Board of Directors of the Company</u>:

After examining the considerations pursuant to the Companies Law and also additional data, the Audit and Compensation Committee and the Board of Directors of the Company approved, concurrently with the approval of the update to the Updated Compensation Policy, the extension of the cumulative grant of capital compensation in acquired companies for the CEO, and they deemed this to be in the Company's best interests, reasonable given the circumstances of the matter, and consistent with the Updated Compensation Policy that is also being brought for approval pursuant to this Report, based on the main reasons set forth below:

3.9.1 Capital compensation in acquired companies is an important layer in the compensation package for the Company's managers and, in particular, for the Company's CEO (who does not receive capital compensation in the Company). The granting of capital compensation in connection with acquired companies is intended to serve as an incentive to create value for the Company from new investments in accordance with the Company's business strategy, which is intended, *inter alia*, to link the CEOs compensation to the achievement of the Company's targets from a long-term perspective.

3.9.2 Basing a significant part of the compensation on variable compensation that depends on performance and that depends on the making and improvement of new investments, is coherent with the Company's policy and strategy, and it is also consistent with the

Company's interests in maximizing value from the Company's investments (current and new), and all from a long-term perspective and in accordance with the Company's success.

3.9.3 From the date of approval of the CEO's current terms of office in 2022 (see the Report on the CEO's Terms of Office), and up until the date of this Report, the CEO's entitlement to capital compensation in acquired companies, as approved for him by the shareholders' meeting, has not been fully utilized, including due to extraneous circumstances that affect the possibility and pace of making investments and while taking into account the Company's risk management policy and the environment in which it operates.

3.9.4 The Compensation Committee and the Board of Directors of the Company believe that extending the accrual period will strengthen the connection between the incentive framework for the CEO and the implementation of the Company's investment strategy, based on the Company's cumulative experience with respect to the period of time that is sometimes required for the execution of investments that advance the Company's best interests. In the opinion of the Compensation Committee and the Board of Directors of the Company, extending the accrual period will allow greater flexibility in connection with implementing the Company's strategy and managing investment processes that are overseen by the CEO, while maintaining and strengthening the effectiveness of the incentive framework that is inherent in the capital compensation in acquired companies, and achieving a greater ability to exercise the entitlement to capital compensation that has been approved by the shareholders' meeting.

To that end, it has been taken into account that the component of capital compensation in acquired companies is compensation whose effectiveness is contingent upon achieving two challenging objectives – completing the execution of new investments and subsequently improving them.[14]

3.9.5 The ceiling of the capital compensation in acquired companies for the CEO has been found to be reasonable and fair, including taking into account the extension of the period of entitlement to the cumulative grant. In addition, the proposed update to the CEO's terms of office is consistent with the Updated Compensation Policy brought for approval in this Report.

3.9.6 In view of all of the reasons set forth above, the members of the Compensation Committee and the Board of Directors found that the update to the accrual period as proposed above, from an overall

[14] In accordance with the terms of the Compensation Policy and the CEO's terms of office, the exercise price of the capital compensation in the acquired company is determined according to the Company's Investment Price (as defined in the Compensation Policy), in such a manner that is aimed at the CEO being likely to gain from the value of the benefit inherent in the actual increase of the price of the Designated Shares only in the event of the improvement of the said investments.

perspective of the CEO's terms of office and employment and the ratio between the fixed and variable components in the compensation package from the Company, is reasonable and in the Company's best interests.

4. **Notice of the Convening of a Special General Meeting**

Notice is hereby given that a special general meeting of the Company's shareholders will be held on Thursday, July 17, 2025, at 10:00 a.m., at the Company's offices and via means of communication, whose agenda comprises the passing of the resolutions as set forth above. **Connect to the Meeting using the following number:**

+972-03-9786688/ Participant's Code No. 89762186211#.

5. **The Majority Required to Pass the Resolutions on the Meeting's Agenda[15]**

5.1 The majority that is required at the Meeting, to approve the resolution proposed in Section 1.1 above, is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the Compensation Policy, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company.

Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

5.2 The majority that is required at the Meeting, to approve the resolution proposed in Section 1.2 above is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the proposed resolution, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company.

[15] To the best of the Company's knowledge, the Company's shareholding controllers do not hold shares at a rate that will confer on them the majority that is required to pass the resolutions proposed in Sections 1.1 and 1.2 on the Meeting's agenda, because for the purpose of passing said resolutions, a special majority is required. It should be noted that the Compensation Committee, and, thereafter, the Board of Directors, shall be entitled to act to cause the approval of the resolutions proposed in Sections 1.1 and 1.2 on the Meeting's agenda in accordance with the provisions of Sections 267A(c) and 272(c1)(2) of the Companies Law, as applicable.

Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

6. **Quorum and Adjourned Meeting**

Pursuant to the Company's Articles, the quorum for the purpose of holding the Meeting will be constituted when five shareholders are present, whether in person or by proxy, who have at least twenty five percent of the voting rights. If there is no quorum at the general meeting at the expiration of half an hour from the time appointed for the commencement of the Meeting, the Meeting will stand adjourned by one week to the same day and to the same time and the same place, without it being necessary to give notice thereof to the shareholders, and if no quorum is constituted at the adjourned meeting at the expiration of half an hour from the time appointed for the Meeting, the shareholders present will constitute a quorum.

7. **The Record Date and Proof of Ownership of a Share**

The record date for determining the eligibility of a shareholder of the Company to vote at the general meeting, as stated in Section 182(c) of the Companies Law and Section 3 of the Voting Regulations, is at the end of the Stock Exchange trading day of Wednesday, June 18, 2025, and if no trading is conducted on the record date, then on the first trading day prior thereto (hereinafter: the "**Record Date**").

In accordance with the Companies Regulations (Proof of Ownership of a Share for the Purpose of Voting at the General Meeting), 5760-2000, any shareholder in whose favor a share is registered with a member of the Tel Aviv Stock Exchange Ltd. and which share is included amongst the shares of the Company which are registered in the Register of Shareholders, in the name of a nominee company, and who wishes to vote at the general meeting, will submit to the Company confirmation from the said member of the Stock Exchange, with whom his title to the share is registered, with regard to his ownership of the share, on the Record Date, in accordance with the form in the Schedule of the aforesaid Regulations (hereinafter: "**Confirmation of Ownership**").

Such a shareholder is entitled to receive the Confirmation of Ownership from the member of the Stock Exchange through whom he holds his shares, at the branch of the Stock Exchange member or by dispatch by mail to his address, in consideration of mailing costs only, if he so requested, and a request in this matter will be given in advance, for a particular securities account.

8. **Manner of Voting**

8.1 **Voting By Proxy**

A shareholder who is entitled to participate in and vote at the Meeting, may vote, in person or by proxy, in accordance with that stated in the Company's Articles. A shareholder who wishes to vote by proxy, as set forth above, will deposit the Power of Attorney at the Company's registered office at least 48 hours prior to the time appointed for the Meeting or for the adjourned meeting, as the case may be.

8.2 **Voting By Voting Form and Sending Position Statements**

In accordance with the Voting Regulations, a shareholder who is entitled to participate in and vote at the Meeting may vote on a resolution submitted for the Meeting's approval, by using a voting form. For this purpose, the vote of a shareholder who voted using a voting form will be counted, as if he had been present at and participated in the Meeting. The vote using a voting form, with regard to a shareholder who wishes to vote using a voting form instead of his participation at the Meeting in person and/or by proxy, will be done using the Second Part of the Voting Form, which is attached herewith as **Appendix C** to this Report.

The Voting Form and the documents that need to be attached thereto as specified in the Voting Form will be submitted to the Company's offices up to 4 hours prior to the time for the convening of the Meeting. For this purpose, the time of submission is the time when the Voting Form and the documents that need to be attached thereto arrived at the Company's offices. A member of the Stock Exchange will send, by email, without consideration, the link to the text of the Voting Form and the voting forms on the Distribution Site, to any shareholder who is not registered in the Register of Shareholders, and whose shares are registered with the said Stock Exchange member, unless the shareholder notified the Stock Exchange member that he does not wish to receive such link or unless he gave notice that he wishes to receive voting forms by post, in consideration of mailing costs only.

The addresses of the websites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., where the text of the Voting Form, the position statements (if submitted to the Company) and the updated agenda (if published) are available, are as set forth below – the distribution site of the Israel Securities Authority is: http://www.magna.isa.gov.il (hereinafter: the "**Distribution Site**"); and the website of the Tel Aviv Stock Exchange Ltd. is: https://maya.tase.co.il. A shareholder may also apply directly to the Company and receive from it the text of the Voting Form and the position statement, if submitted.

One or more shareholders holding, on the Record Date, shares at a rate which constitutes five percent or more of the total voting rights at the Company, and also any shareholder holding such rate out of the total voting rights which are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, may inspect the voting forms as specified in Regulation 10 of the Voting Regulations.

As of the present date, the number of shares which constitute 5% of the total voting rights of the Company is: 375,011 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

As of the present date, the number of shares which constitute 5% of the total voting rights of the Company which are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, is: 194,329 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

The last date for the submission of position statements is up to ten days prior to the date of the Meeting, and the last date for the submission of the Board of Directors' response to a position statement is up to five days prior to the date of the Meeting.

8.3 **Voting Through the Electronic System**

A non-registered shareholder, as defined in Section 177(1) of the Companies Law, may vote using a voting form that is transmitted to the Company through the Electronic Voting System (as defined below), all in accordance with and subject to the terms and conditions set forth in the Voting Regulations.

After the Record Date, upon receipt of an identification number and an access code from the member of the Stock Exchange, and after a process of identification, a non-registered shareholder may vote through the electronic system, which operates pursuant to Article B of Chapter G2 of the Securities Law, 5728-1968 (hereinafter and hereinabove: the "**Electronic Voting System**" and the "**Securities Law**," as applicable). The address of the Electronic Voting System, as construed in Section 44K2 of the Securities Law, is: https://votes.isa.gov.il.

In accordance with and subject to the terms and conditions set forth in the Voting Regulations and the instructions of the Israel Securities Authority in this matter, voting through the Electronic Voting System will be possible for up to six (6) hours prior to the time for the convening of the Meeting or at an earlier time as will be determined by the Israel Securities Authority, provided that it will not exceed 12 hours prior to the time for the convening of the Meeting (hereinafter: the "**System Closing Time**"). It should be clarified that a vote cast through the Electronic Voting System may be modified or cancelled up until the System Closing Time, and it may not be modified through the Electronic Voting System after this time.

If a shareholder voted in more than one of the aforesaid ways, his later vote will be counted, and the vote of a shareholder in person at the Meeting or by proxy will be deemed to be later than a vote using a voting form or a vote using the Electronic Voting System.

9. **Request by a Shareholder to Include an Item on the Agenda**

The last date for the submission of a request by a shareholder, pursuant to Section 66(B) of the Companies Law, to include an item on the agenda of the Meeting, is up to seven (7) days after the date of the convening of the Meeting. It should be stated that should a request be submitted pursuant to this section above – there may be changes to the Meeting's agenda, including the addition of an item to the agenda, and it will be possible to review the up-to-date agenda in the Company's reports on the Distribution Site.

10. **Inspection of Documents**

The Company's shareholders may inspect the text of the proposed resolutions, at the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv, on Sundays to Thursdays, from 09:00-16:00, by prior arrangement on Tel: 03-6844500.

Sincerely yours,

Israel Corporation Ltd.

The name of the authorized signatory to the Report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan
Position: Vice President, General Counsel & Company Secretary
Date of signature: ~~June~~ July 10~~1~~, 2025.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Text marked as compared to Appendix A of the original Report Convening the Meeting

Appendix A

ISRAEL CORPORATION LTD.

COMPENSATION POLICY

In accordance with the provisions of the Companies Law, 5759 – 1999

Below is the Compensation Policy of Israel Corporation Ltd. (hereinafter: "**Israel Corporation**" or the "**Company**"), which was determined by the Board of Directors of the Company, after considering the recommendations submitted thereto by the Company's Compensation Committee.

1. **The Objectives of the Compensation Policy – General**

1.1. The Company's Compensation Policy is intended to advance the Company's objectives, its work plan and its policy with a long-term perspective, whilst providing a response to the Company's needs and requirements, taking into consideration the size of the Company, the complexity of its business and the ever-changing challenges which it faces, and also taking into consideration the uniqueness of the Company and the nature of its operations as an investment and holding company.

1.2. In the determination of the Compensation Policy for the officers, various considerations were taken into account, *inter alia*, the position of the officers, the current terms and conditions of office at the Company, the managerial inputs required in the management of a company of this sort, the areas of responsibility of the officers and the officers' contribution to the achievement of the Company's objectives and to maximizing the Company's profits and for the benefit of its shareholders, with a long-term perspective.[1]

1.3. The objectives of this Compensation Policy are, *inter alia*, as set forth below:

1.3.1. To retain the officers serving at the Company, who possess the skills and qualifications as required, and who also possess experience and knowledge of the Company, its characteristics and its various investments and the needs and requirements thereof;

1.3.2. To advance the Company's ability to recruit to its ranks, in accordance with its needs, new officers, with the appropriate experience and qualifications;

[1] This was done after addressing the objectives of the policy and the considerations as set forth in Part A of the First Addendum A to the Companies Law.

1.3.3. To create the appropriate incentives for the officers of the Company to act to maximize the Company's value and to advance its objectives in the long-term, taking into consideration, *inter alia*, the Company's risk management policy;

1.3.4. To provide a basis for compensating the officers, by incorporating fixed components and variable components, in such a manner so as to link a part of the Officers' compensation to the creation of value for the shareholders of the Company;

1.3.5. The grant of terms of office to the directors which will guarantee the freedom of action and independence of the directors, *inter alia*, in accordance with the law and with the standard terms in office at the Company for directors, and also to guarantee appropriate compensation for directors, *inter alia*, taking into consideration the Company's objective to appoint directors with the appropriate qualifications, for the Company's benefit, and while taking into consideration the Company's objective to strengthen the alignment of the directors' interests with all of the shareholders' interest in maximizing the Company's value.

1.4. **Definitions**:

In this Compensation Policy, the following terms shall have the meaning set forth beside them (all as the context and the case may be):

"**Annual Financial Reports**" – the audited and consolidated annual financial reports of the Company;

The "**Law**" or the "**Companies Law**" – the Companies Law, 5759 – 1999;

The "**Related Terms**" – as defined in section 5.2 of this Policy;

The "**Corporate Headquarter Companies**" – the Company and also the HQ companies, which are wholly owned by the Company.

"**Officer/s**" – as this term is defined in the Companies Law[2];

"**Net Profit**" – in reference to a particular calendar year, the profit attributed to the owners of the Company, in the said year, as expressed in the Company's Annual Financial Statements;

"**Salary**" – the regular monthly salary (gross) paid to the Officers, as stated in section 4 of this Compensation Policy;

"**Bonus Year**" – the calendar year in respect of which an Officer is entitled to an annual bonus pursuant to this Compensation Policy;

---

2 Notwithstanding the foregoing, with regard to the terms of compensation for directors (including outside directors), see section 10 of the Compensation Policy. The reference in the rest of the sections of the Compensation Policy (excluding the general provisions) to the term "Officers" is done for reasons of convenience, and it is not intended to include directors, unless stated otherwise.

"**Compensation Regulations**" – Companies Regulations (Rules Regarding Compensation and Expenses for Outside Directors), 5760-2000 (or any provisions of the law which shall replace and/or amend same).

2. **Structure of the Compensation Package**

The compensation for the Officers of the Company shall include the following components:

2.1 Salary;
2.2 Related terms and conditions;
2.3 Retirement arrangements;
2.4 Periodic and/or special bonuses;
2.5 Capital compensation.

In addition, the Company's policy is that pursuant to the terms of office, the Officers shall be entitled to the Company's indemnity, release (if applicable) and insurance arrangements.

During the period of the Compensation Policy, no more than five VPs will serve in office at the Company.

It is clarified that the terms and conditions of this Compensation Policy are in such format that takes into account, *inter alia*, the terms of compensation to which the CEO of the Company, Mr. Yoav Doppelt, is entitled from ICL Group Ltd. (hereinafter: "ICL"), in respect of his position as the chairman of the Board of Directors of ICL.[3]

3. **The Ratio between the Components of the Compensation Package**

Given the maximum compensation components as set forth in this Policy, the proportionate part of the variable compensation out of the total compensation is within a range of approximately 50% - 70% (in accordance with the position of the Officer, and the terms of his employment)[4]. It shall be clarified that the actual ratios may vary in accordance with the actual compensation. Thus, for example, in a year in which no bonus is given, or a bonus is given which is lower than the maximum bonus, the ratio between the variable compensation and the total compensation is expected to be lower than that stated above.

As part of the formulation of this Compensation Policy, the Compensation Committee and the Board of Directors gave their opinion regarding the mix of the compensation package and the desired ratio between the fixed compensation components and the variable compensation

[3] For further details regarding the CEO's current terms of office, see Article 21 of Part D (Further Details) of the Periodic Report for 2024, which was published on March 27, 2025 (Reference No.: 2025-01-021745) (the "**Periodic Report for 2024**"), which is incorporated herein by reference.

[4] With regard to this estimated range: the retirement pay component is included in the fixed component.

components and determined that the Company's policy is that the aforesaid ratio is appropriate and serves the objectives of the Compensation Policy.

4. **<u>The Salary of the Company's Officers</u>**

4.1 **<u>Objective</u>**

The Company shall pay the Company's Officers an appropriate salary, so as to allow the Company to recruit and retain, for the long-term, managers with the optimal qualifications and abilities, in accordance with the Company's needs and requirements, characteristics, and the complexity of its business and investments, and for the purpose of advancing its objectives and its policy with a long-term perspective.

4.2 The Salary of the Company's Officers shall be determined and/or updated from time to time with reference to, *inter alia*, the objectives of the Compensation Policy as set forth in section 1 above and the following subjects, insofar as relevant:

4.2.1 The position in which the Officer serves (or is intended to serve, as the case may be)[5];

4.2.2 The Officer's areas of responsibility;

4.2.3 Previous salary agreements between the Company and Officers;

4.2.4 The Officer's education, qualifications, expertise and professional experience[6];

4.2.5 The Officer's achievements and his contribution to the Company;

4.2.6 The achievement of the Company's best interests in the retention of the Officer for the long-term;

4.2.7 The ratio between the Officer's salary and the salary of other Officers at the Company;

4.2.8 An analysis of the relevant market conditions, taking into consideration the size of the Company, its complexity and the scope of its investments, which may justify higher compensation as compared to other companies, however, in any event, not beyond the maximum salary as set forth in section 4.4 below;

4.3 The Salary shall be linked to the Consumer Price Index, and the index known on the date of determination of the Salary shall serve as the base index.

---

5 In this Policy document, reference to the Officer's positions, to his areas of responsibility, and so on and so forth, relates to his actions, his duties and his responsibility, as the case may be, both at the Company and also at companies held by the Company. Nothing stated in this Compensation Policy shall derogate from the possibility that the Officers (including directors) have to receive compensation for their service as directors of companies held by the Company.

6 In this regard, and for the purpose of the Compensation Committee's assessment regarding a new candidate, details will be presented regarding the Officer's general and/or academic education, and also his resume and/or a summary of his experience as relevant to his position at the Company.

4.4 The maximum monthly salary (gross) which shall be paid by the Company to the Officers shall not exceed the following amounts (in accordance with the Officer's position), which shall be linked to the index in respect of December 2012[7]:

4.4.1 CEO of the Company: a monthly salary of up to NIS 135,000[8];

4.4.2 VP: a monthly salary of up to NIS 100,000[9];

It shall be noted that the maximum amounts, as set forth above, are deemed to be the upper salary threshold limit, and therefore, they are not intended to reflect the current salary of any of the Officers[10].

5. **Related Terms of Employment for Officers of the Company**

5.1 **Objective**

The related terms of employment for Officers include the social terms and conditions as required pursuant by law, additional related conditions granted to the Officers as part of the welfare terms and conditions generally granted to employees of the Company, and also related terms and benefits for the Officers, which are intended to assist the Company in recruiting and retaining managers with the optimal abilities and qualifications, taking into consideration the Company's needs, the nature of its activities and the objectives as set forth in section 1 above.

5.2 The Company's policy is that the related terms and conditions shall include:

5.2.1 Social terms and conditions, including vacation days, sick leave, provisions and deposits to pension funds/ senior employees' insurance plans, a continuing education fund, incapacity to work insurance, and convalescence pay;

5.2.2 Additional related terms and conditions, such as use of a vehicle, the grossing-up of certain tax amounts, a subscription to a newspaper, a medical survey, membership fees of a professional association, telephone charges, Internet charges, holiday gifts etc.;

(hereinafter, collectively: the "**Related Terms**").

---

7 It is clarified that for the purposes of this Compensation Policy, the term "monthly salary" includes updates made thereto, if any.

8 This amount is relevant to the outline of the CEO's employment as the CEO of the Company and the chairman of ICL, and it does not include the salary that is paid to the CEO of the Company, as it will be from time to time, in respect of his service as the chairman of the Board of Directors of ICL and payments related thereto or derived therefrom (see also Section 2 above). As of the date of the approval of the Compensation Policy, the monthly salary ceiling (gross) for the Company's CEO, taking into account the above-mentioned terms of linkage, amounts to NIS 161,000.

9 As of the date of the approval of the Compensation Policy, the monthly salary ceiling (gross) for a VP, taking into account the above-mentioned terms of linkage, amounts to NIS 119,000.

10 The above-mentioned amounts have been determined, *inter alia*, taking into consideration the fact that the VPs are additionally entitled to a "13th salary" as part of their terms of office and employment (for the CEO of the Company, the 13th salary forms part of the Related Terms as stated in Section 5.2).

5.3 The total of all the Related Terms to which an Officer shall be entitled in respect of a particular year shall not exceed 50% of the annual Salary of the said Officer in that year[11].

5.4 In addition, the Officers shall be entitled to reimbursement of expenses in connection with their office and position, in accordance with the standard procedures at the Company.

6. **Retirement Terms for Officers of the Company**

6.1 **Objective**

6.1.1 In order to retain and recruit Officers with the appropriate qualifications and experience, taking into consideration the size of the Company, and the complexity of its business and its investments for the Company's benefit, the Officers of the Company shall be entitled, in addition to the terms and conditions due to them at the time of retiring from the Company pursuant by law, to retirement terms in respect of the Officers' contribution to the Company during the years of their service.

6.1.2 The Compensation Committee and the Board of Directors of the Company believe that the retirement terms should be determined for the CEO of the Company in accordance with his seniority, his position and his importance to the Company and to the advancement of the Company's objectives.

6.2 The Company's policy is that on the date that an Officer leaves the Company, he shall be entitled to the following retirement terms, provided that he was employed as an Officer of the Company for at least 12 months prior to the date of provision of the retirement notice[12]:

6.2.1 **Advance notice**: as part of the terms of office and employment of the Officers, the Officers of the Company shall be entitled to an advance notice period in any event of termination of their office, except in cases where severance pay may be denied pursuant by law. The advance notice period shall be determined in the employment agreement of the said Officer (or in the update thereof, as the case may be), and it shall be mutual, and therefore, it shall also be binding on the Officer, should the Officer leave the Company of his own initiative.

---

[11] With regard to the CEO of the Company and the VPs, see Footnote 12. It is clarified that this rate does not include increased retirement pay and the adjustment period (as stated in section 6 below) and that it has been calculated assuming that the vacation days were taken.

[12] The Company may engage in consulting agreements with its Officers after their retirement, insofar as necessary.

The Company may, in its discretion, request that an Officer continue in his position during the advance notice period or terminate his position prior to the expiration of the advance notice period, provided that in such case, the Salary and the Related Terms due to the Officer shall be paid to him in respect of the advance notice period, up until the expiration of the advance notice period as determined pursuant to the Officer's terms of employment.

The advance notice period shall be as set forth below:

1) For the CEO of the Company: an advance notice period of six months.

2) For the rest of the Officers: the advance notice period shall not exceed six months, paying heed, *inter alia*, to the Officer's position.

During the advance notice period, the Salary shall be paid to the Officer, and the Officer shall also be entitled to the Related Terms, and, in addition, during said period, the vesting period of the Capital Compensation in the Company and the Capital Compensation in Acquired Companies, insofar as granted to the Officer during the period of this Policy and/or prior to its taking effect, shall continue to apply, up until the expiration of the advance notice period.

The Officer shall be entitled to the proportionate part of the annual bonus in relation to the Bonus Year during which his office came to an end, including in respect of the advance notice period during which the Officer continued to actually serve in his position, if he so continued, provided that the conditions have been satisfied for receipt of an annual bonus in respect of the said year.

6.2.2 **Adjustment period**: as part of the terms of office and employment of the Officers of the Company, the Officers shall be entitled to an adjustment period (which does not overlap the advance notice period) in any event of the termination of office, except in cases where severance pay may be denied according to law, subject to the conditions set forth below.

The Officer's entitlement to the adjustment period shall apply as against the signing by the Officer of a Non-Competition Undertaking and a Deed of Release and Waiver to the Company and any entity on the Company's behalf in connection with his office, his employment and the termination of his employment at the Company, in such draft as per standard practice at the Company.

The adjustment period shall be as set forth below:

1) For the CEO of the Company: an adjustment period of six months.

2) For the rest of the Officers: such adjustment period as shall be determined (after hearing the CEO) taking into consideration the rest of his terms of office and employment, provided that the adjustment period shall not exceed six months.

The adjustment period shall commence at the expiration of the advance notice period, and during the adjustment period, the Officer shall be entitled to the Salary and also to the Related Terms. It is clarified that the Officer shall not be entitled to the proportionate part of the annual bonus in respect to the adjustment period.

6.2.3 **Retirement pay**: as part of the retirement terms for Officers of the Company, the Company's policy is to grant retirement pay in any case of termination of employment, except in cases where severance pay may be denied pursuant to law, as set forth below:

1) The CEO of the Company shall be entitled to severance pay/ retirement pay at a total rate of two (2) gross monthly salaries (in accordance with the amount of the CEO's most recent monthly salary prior to the retirement date – hereinafter: the "**Last Salary**"), in respect of each year of work[13]. The Board of Directors of the Company, after the approval of the Compensation Committee (and also the approval of the general meeting, insofar as required by law), may increase the amount of the said pay by an additional rate of up to an additional 10%, taking into consideration the period in office served by the CEO, his terms of office and employment during this period, the Company's performance during the said period, the CEO's contribution to the achievement of the Company's objectives and the maximization of the Company's profits and the circumstances of his retirement.

2) With respect to the rest of the Officers of the Company, the Board of Directors of the Company, after the approval of the Compensation Committee (which shall hear, for this purpose, the CEO's recommendation), may approve the right for additional retirement pay, which exceeds the required pursuant to law, for the Officer at a rate of up to one additional Last Salary for each year of work, taking

[13] However, should the CEO's Last Salary be lower than the salary to which the CEO was entitled during his term in office, then for the purpose of the severance pay/retirement pay, the CEO's salary shall be taken into account as it was throughout the period during which it was paid, and his lower salary shall be taken into account solely in respect of the period during which it was paid (and their weighted average in accordance with the relevant periods shall constitute the "Last Salary").

into consideration the Officer's office and the rest of his office and employment terms.

3) With respect to new Officers only (who are not serving in the Company on the date of approval of this Policy), Following the approval of the Compensation Committee, the Company's Board of Directors may approve entitlement to additional severance, which exceeds the required pursuant to law, at the rate of up to one more last salary, only subject to an employment period at the Company of not less than three years (the "**Qualification Period**") and for each year of employment after the Qualification Period, provided that, the amount of the total payment to which such new Officer shall be entitled in respect of that part of the advance notice period during which he did not actually continue to serve in office, in respect of the adjustment period and in respect of that part of the severance pay/retirement pay which exceeds the required pursuant to law, shall not exceed an amount that is equal to the monthly salary of ~~two years~~ twelve months.

During the entire period of this Policy, severance/retirement benefits at the total rate of the last two salaries as stated above shall apply only to the five senior Officers.

The severance pay/ retirement pay as stated above include the amounts due to the Officer in respect of the compensation in the pension funds/ provident funds (as calculated by the insurance companies/ provident fund companies, including accrued profits), and the Company shall supplement, for the Officer, those amounts as required to make up the amounts due to him as stated above.

Payment of severance pay/retirement pay at a rate exceeding the rate set forth in the Law shall be made as against the signing by the Officer of a Non-Competition Undertaking and a Deed of Release and Waiver to the Company and any entity on the Company's behalf in connection with his office, his employment and the termination of his employment at the Company, in such draft as per standard practice at the Company.

6.2.4 Given that the terms of office for the CEO of the Company as determined in this Compensation Policy, together with the CEO's terms of office as the chairman of the Board of Directors of ICL, were not intended to derogate from his overall terms of office prior to the date of the approval of the Company's previous Compensation Policy dated August 2022 (the

"**Previous Compensation Policy**"), if the terms of retirement and termination of employment of the CEO in respect of his service as the chairman of the Board of Directors of ICL, including pursuant to the provisions of ICL's compensation policy, are inferior, as compared with the terms of retirement and termination of employment as set forth in this Section 6 above, then the CEO shall be entitled to the difference, if any, from the Company, in such a manner that the restructuring of the compensation shall not derogate from the terms of retirement and termination of employment to which he was entitled, as aforesaid, in accordance with his terms of office prior to the taking effect of the Previous Compensation Policy, and the Company shall bear this difference as will be approved by the Audit Committee and the Board of Directors of the Company, on the relevant date.

7. **<u>Annual Bonus for the Officers of the Company</u>**

7.1 **<u>Objective</u>**

7.1.1 The Company deems it fit to determine, for the Company's benefit, that a significant component of the compensation for the Officers serving at the Company shall be determined in accordance with the Company's results and with the goals from its strategic plan, paying heed to the Company's objectives as set forth in section 1 of this Compensation Policy and to the Officers' contribution to the achievement of the Company's objectives, as set forth, *inter alia*, in the Company's work plan, all with a long-term perspective, and taking into consideration the position of each one of the Officers and the Company's risk management policy.

7.1.2 The Company's aspiration is to encourage the Officers to obtain excellent achievements for the Company's benefit, whilst tying the bonus to the Company's results, paying heed to the character of the Company and its challenges.

7.2 **<u>Manner of Determining the Annual Bonus</u>**

The amount of the bonus for each Officer shall be determined as set forth below:

7.2.1 For every relevant year, the maximum bonus amount is determined with regard to the Officers' office and seniority, as follows:

For the CEO of the Company – a maximum bonus equal to 12 gross monthly Salaries.

For the VP of the Company – a maximum bonus equal to 9 gross monthly Salaries.

7.2.2 The annual bonus for the Officers will be based on measurable criteria, which are derived from the Company's actual performance during the relevant calendar year with respect to the targets that were set in the work plan, in advance, with respect to the said year (hereinafter: the "**Target-Based Bonus Component**"), with the exception of an immaterial part of the bonus which will be based on discretion (hereinafter: the "**Discretionary Bonus Component**"). Notwithstanding the foregoing, with respect to Officers who are subordinate to the CEO (VPs), the Compensation Committee and the Board of Directors of the Company may determine that the annual bonus, in whole or a material part thereof, will be based on discretion, as will be determined by them (and it will not be subject to the terms and conditions as stated in section 7.2.4 below), provided that the following conditions shall apply: (a) the part of the Target-Based Bonus Component with respect to VPs, as determined in advance, as aforesaid, will not be less than 50% of the amount of the maximum bonus; (b) in special cases only, the Compensation Committee and the Board of Directors will be entitled to determine that the part of the Target-Based Bonus Component with respect to VPs will be less than 50% of the amount of the maximum bonus; and (c) the annual bonus will not exceed the ceiling as stated in section 7.2.1 above.

7.2.3 With respect to the CEO of the Company: the criteria for the annual bonus for the CEO will be determined by the Audit and Compensation Committee and the Board of Directors in accordance with the provisions below:

1) The Audit and Compensation Committee and the Board of Directors shall determine what the *pro rata* weight is of each target that will be chosen for the purpose of calculating the Target-Based Bonus Component, as stated in Section 7.2.2 above, and the number of targets that will be included. The targets that will be chosen in the framework of the Target-Based Bonus Component shall be measurable targets.

2) The Discretionary Bonus Component shall be up to 3 times the CEO's gross monthly salary, and the amount of the compensation in respect of the Discretionary Bonus Component and the Target-Based Bonus Component shall not exceed the ceiling as stated in Section 7.2.1 above. It should be noted that the Discretionary Bonus Component will be determined in accordance with an assessment by the chairman of the Board of Directors of the Company, and subject

to the approval of the Audit and Compensation Committee and the Board of Directors of the Company, and the granting thereof shall not be subject to the Minimum Profit (as defined below).

7.2.4 It should be emphasized that a threshold condition for the granting of a bonus in respect of a Target-Based Bonus Component for a certain calendar year is the existence of (*)neutralized Net Profit of no less than 80% of the Net Profit that was determined in the work plan that was approved by the Board of Directors of the Company for that year, provided that the (*)neutralized Net Profit shall be no less than US$ 40 million (hereinafter: the "**Minimum Profit**"); (*)"neutralized Net Profit" – for the purpose of calculating compliance with the Minimum Profit, extraordinary events will be neutralized, in accordance with the events set forth in Section 7.2.9 of the Compensation Policy.

7.2.5 In the framework of the Target-Based Bonus Component, the Compensation Committee and the Board of Directors of the Company will choose between two and six targets, which will be measurable performance targets or measurable financial targets, out of the following targets: meeting the budget or components within it, net profit, net debt, milestones in the making of investments in accordance with the Company's strategy (including at Acquired Companies), the disposal of assets, financial costs, return to shareholders, cash flow, debt raising (including issues/debt refinancing), the making of a strategic transaction (including restructuring) in the Company's holdings in the companies held by it (both present and future), the achievement of targets from the strategic plan that will be determined by the Company, measurable targets of companies held by the Company, savings in costs and expenses, regulatory targets; and they will also determine the *pro rata* weight for each target, which will be not less than 15% with respect to each target.

7.2.6 The selection of the structure of the Target-Based Bonus Component, the targets and the weighting for the bonus will be determined by the Compensation Committee and the Board of Directors, as set forth above, each year in advance, no later than by the end of March of the said year, and it will be examined in a detailed manner.

7.2.7 When the Compensation Committee and the Board of Directors of the Company come to determine the structure of the Target-Based Bonus

Component, it will be decided, for each target, whether it will be measured in accordance with one of the following two alternatives:

(a) The designated target alternative – in accordance with this alternative, a measurable target threshold will be determined with respect to each target that will be derived from the work plan (budget) or directly from a parameter that needs to be modified or achieved (hereinafter: the "**Designated Target Threshold**"). If the Officer complied with the Designated Target Threshold, he will be entitled to the full compensation in respect of the said target; however, if the Officer failed to comply with the Designated Target Threshold, he will not be entitled to any compensation at all in respect of the said target;

(b) The linear alternative – the Compensation Committee and the Board of Directors of the Company will make use of the rules as set forth below:

(i) For each target, a quantitative Designated Target Threshold will be determined, as defined in Section 7.2.7(a) above.

(ii) For each target, a quantitative lower threshold will also be determined, and it will be not less than 80% of the Designated Target Threshold. In the event of failure to comply with the lower threshold, no bonus whatsoever will be paid in respect of the specific target.

(iii) Compliance with the lower threshold will enable the granting of the bonus at a certain percentage of the bonus in respect of the specific target, and compliance with the Designated Target Threshold (100%) will enable the granting of the full compensation with respect to that target. Compliance at a rate ranging between the lower threshold and the Designated Target Threshold will enable the granting of a bonus that will be calculated in a linear manner (with respect to the difference between the lower threshold and the Designated Target Threshold).

7.2.8 The Company shall include in its annual reports, disclosure with respect to the types of the target based bonus targets that have been determined for the Officers of the Company in respect of that year which is the subject of the said bonus, the relative weight determined for each target, and relate to the Officer's compliance or non-compliance with the set of targets. In addition, the Company shall disclose any neutralization and adjustment, if performed, relating to such targets.

7.2.9 The "exclusion" of exceptional events – exceptional events and/or events that are not related to the current activities of the Company and/or of companies held by the Company, as stated below, will be excluded from the cancellation of the performance for the purpose of the Target-Based Bonus Component, so that they will not affect the eligibility to the annual bonus and the calculation thereof during the Bonus Year in which the said events occurred, provided that their impact was not taken into account in advance for the Bonus Year:

(a) Exclusions that were made in respect of the said fiscal year by ICL Group Ltd. and other companies in which the Company invests in connection with annual bonuses to the general managers at these companies.

(b) Effects of investment accounting on the Company, which were not budgeted for~~, such as~~: changes in the accounting treatment as a result of going into consolidation or coming out of consolidation, an increase/decrease of control, any other change in the manner of the accounting treatment of an investment (for example, a transition from equity to assets designated for sale, etc.), effects from the sale of shares while maintaining control, effects from the purchase/sale and measurement of Call/Put options in connection with acquisition, effect from changing accounting treatment from an associated company to fair value basis, and *vice versa*, disposals, amortizations, revaluations.

(c) The exclusion of the effect of accounting results, which were not budgeted for, in respect of mergers, acquisitions or disposals.

(d) The exclusion of accounting profit or loss, which was not budgeted for, arising from an event that is not backed by the receipt or withdrawal of cash flow~~, such as~~: the effect of expenses or income as a consequence of previous claims, deferred taxes, share-based payment, depreciation and impairment of assets (tangible, intangible and financial), restructuring, onerous contracts, and changes in fair value of financial assets.

(e) The exclusion of the effect of financial and capital transactions, which were not budgeted for~~, such as~~: derivatives, COLLAR, the replacement and redemption of financial assets, effects resulting from credit risk measurement, effects resulting from changes in the terms of debt instruments and loans, effects resulting from changes in debt and capital instruments stated at fair value, effect resulting from financial liabilities designated at fair value, and the issue of securities with a discount/premium.

(f) The exclusion of the effect of changes in accounting standardization, which were not budgeted for.

For the purpose of the provisions of this section, the "Company" means the Company and the Company's Corporate Headquarter Companies, as defined in the section of definitions in the Chapter of the Corporation's Business in the Company's Periodic Report for 2024. It should be clarified that notwithstanding the foregoing, the Compensation Committee and the Board of Directors will be entitled to determine that they will not make such an exclusion or that they will make an exclusion of an exceptional event that has not been included above, provided that ~~with respect to the CEO only,~~ the supplement, as a consequence of the non-making of such exclusion or the making of another exclusion, together with the Discretionary Bonus Component, will not exceed the maximum Discretionary Bonus Component as stated in sections 7.2.2 and 7.2.3 above, as applicable.

7.3 **Power to Reduce the Bonus**

Notwithstanding the foregoing, the Board of Directors may, in its discretion, reduce the amount of the bonus to which an Officer shall actually be entitled, including, and without derogating from the generality of the foregoing, in the event of a significant deviation from the Company's risk management policy.

7.4 **Reimbursement of Amounts Based on the Financial Statements**

Should it transpire that payments were made to an Officer based on data which subsequently transpired to be erroneous and which were restated in the Company's Financial Statements, the Officer shall be required to reimburse the Company for the difference between the amount which he received and the amount which should have been received in accordance with the updated calculation, provided that no more than three years had passed from the date of publishing the financial reports on the basis of which the bonus is given. Without derogating from the said commitment, the Company may offset the amount of the reimbursement due to the Company, as aforesaid, from any amount which it shall be required to pay to the said Officer.

7.5 As stated above, in the event of the termination of employment during a Bonus Year, an Officer will be entitled to a *pro rata* bonus in respect of the period during the said Bonus

Year in which the Officer continued to actually serve in his position (including during the advance notice period), subject to the terms of eligibility to an annual bonus in respect of the said Bonus Year, and it will be paid on the date of the payment of the annual bonuses to the Officers who will be serving at the Company at that time. The Officer will not be entitled to an annual bonus (or to a *pro rata* share thereof) in the event of the termination of his office under circumstances in which severance pay can be denied by law.

8. **Special Bonus**

8.1 The Compensation Committee and the Board of Directors of the Company see the importance in providing incentives to the Officers, to act in order to perform transactions or extraordinary actions, from a strategic point of view, which are intended to promote the Company's business and the best interests of its shareholders, from a long-term perspective.

8.2 In special cases of performance of a transaction (including restructuring, spin-off, sale of holdings/activities or merger) of exceptional significance and complexity for the Company, the Compensation Committee and the Board of Directors of the Company may grant, in addition to the compensation components pursuant to this Compensation Policy, to Officers who are VPs, a special bonus of up to three monthly salaries, only once during the period of this Compensation Policy, taking into consideration the VP's contribution to the advancement of the transaction and completion thereof, the special efforts that were devoted by him beyond the usual scope of his position, the transaction's contribution to the creation of value for the Company's investors from a long-term perspective, and the total compensation to which he is entitled after completion of the transaction.

9. Capital Compensation

9.1 **Objective**

Capital compensation is intended to create an alignment between the shareholders' interests and the Officers' compensation, thereby creating appropriate incentives for the Officers to maximize the Company's value over the long-term.

9.2 Accordingly, the Company may adopt a capital compensation plan at the Company, which is based on the granting of option warrants convertible into shares of the Company, the allocation and vesting of which will be contingent upon the provisions set forth below (hereinafter: "**Capital Compensation in the Company**" and the "**Capital Compensation Plan,**" as applicable). The granting of the Capital Compensation in the

Company to the Officers may be done in the format of an annual grant (i.e., the allocation of capital compensation units each year) or in the format of a periodic grant (such as the granting of capital compensation units once every three/four years).

In the framework of this Compensation Policy, the possibility is formalized of granting Capital Compensation in the Company to the VPs and to the directors (as stated in Section 10 below) only, and all as set forth below.

9.3 In addition, in accordance with the Company's business strategy (for details, see section 16 of the Report in chapter A of the Periodic Report for 2024), the Company will also aspire to maximize the value for its shareholders, *inter alia*, from new investments. Therefore, in respect of each completion of the Company's engagement in a new investment[14] (hereinafter: the "**Investment Transaction**" and the "**Acquired Company**," respectively), should it be implemented, the Officers may receive, without consideration, capital compensation that will consist of option warrants convertible into shares of the Acquired Company, which shall be allocated by the Acquired Company (hereinafter: the "**Options for Shares in Acquired Companies**") or, in cases in which, in the framework of an Investment Transaction, it is not possible, for any reason whatsoever, for the Acquired Company to grant Options for Shares in the Acquired Company, to the Company's Officers upon the completion of the Investment Transaction, the Officers will be entitled to receive from the Company, upon the completion of the Investment Transaction or shortly thereafter, without consideration, options for the purchase of shares in the Acquired Company from the Company (relative to the number of shares out of those shares in the Acquired Company that will be purchased by the Company) (hereinafter: the "**Designated Shares**" and the "**Options for the Designated Shares**"), in accordance with the principles as set forth in this section below (hereinafter: the "**Capital Compensation in Acquired Companies**").

9.4 The granting of capital compensation to Officers of the Company by virtue of a Capital Compensation Plan and Capital Compensation in Acquired Companies shall be subject to obtaining the approval of the Compensation Committee and the Board of Directors of the Company. The scope of the capital compensation and the specific terms and conditions for the allocation to each one of the Officers, including the mix of the capital compensation that may include Capital Compensation in the Company or a combination of Capital Compensation in the Company and Capital Compensation in Acquired Companies, will be determined in accordance with the provisions of the Compensation Policy, as set forth below, and also in accordance with the position, the actions and the contribution of each one of the Officers to the Company's performance, in accordance with the assessment by the Compensation Committee and the Board of Directors of the Officer's ability to contribute to the achievement of the Company's targets in the long-

[14] The Compensation Committee and the Board of Directors may approve that receipt of shares by the Company as a consequence of spin-off measures, a merger or a restructuring of the companies held by the Company shall be deemed to be an investment transaction for the purpose of the grant of capital compensation, as stated below.

term, and the Company's aspiration to retain the Officer at the Company for the long-term.

9.5 Principles of the Capital Compensation in the Company

9.5.1 At the time of the determination of a Capital Compensation Plan at the Company, as stated above, this Plan, as well as the Capital Compensation in the Company and the allocation thereof to the Officers, will be brought for approval by the Compensation Committee and the Board of Directors of the Company. It should be clarified that the Compensation Committee and the Board of Directors of the Company may determine additional provisions in connection with the Capital Compensation Plan for the Officers of the Company, and they may also update, from time to time, the terms, conditions and provisions thereof, provided that the said modification or update will not contradict the provisions that have been set forth in the Compensation Policy.

9.5.2 The maximum fair value[15] of the Capital Compensation in the Company for a VP will not exceed nine times the monthly salary (gross) of the VP for any year (it will be calculated in accordance with the result that is obtained by dividing the fair value of the capital compensation on the date of the grant thereof by the number of vesting years, and in such a manner that is not necessarily in accordance with the accounting entry of the expense) (hereinafter: the "**Fair Value Ceiling at the Company**").

9.5.3 The vesting period of the capital compensation will be at least three years from the date of the allocation, and each year, the *pro rata* share of the amount of the securities that was allocated to the Officer will vest (hereinafter: the "**Vesting Period**").

The Vesting Period is intended to serve as an incentive from a long-term perspective. Nevertheless, the Company may determine provisions in the Capital Compensation Plan with respect to the full acceleration of the Vesting Period of the Capital Compensation in the Company~~,~~ ~~such as~~ in ~~the event~~cases of death, disability, medical reasons, and also in the event of ~~of the termination of employment, retirement, restructuring,~~ a change of control in the Company as a result of which trading in the Company's shares has been discontinued~~or other events~~, in accordance with the discretion of the Compensation Committee and the Board of Directors. In addition, the Board of Directors may establish provisions regarding the acceleration of the Vesting Periods of the Capital Compensation in the Company in the event of termination of employment of officers of the Company as a result of a change of control in

[15] The value as of the date of the grant, when the economic value will be determined in accordance with the Black-Scholes model or with the binomial model or with any other generally accepted economic model for the performance of valuations, as will be determined by the Compensation Committee.

the Company, and in such an event, acceleration of the next tranche that has not yet vested shall be possible.

9.5.4 In the event of the allocation of options, the options may be exercised during the exercise period. Options that have not been exercised will expire at the expiration of the exercise period, as will be determined by the Compensation Committee and the Board of Directors, and it will not exceed seven years from the date of the grant. After the expiration of the options, they will be devoid of any value whatsoever.

9.5.5 In the event of the allocation of options to Officers, the options will be exercisable at a price that will be, at the very least, the average share price of the Company's share during the 30 Stock Exchange trading days that preceded the resolution of the Company's Board of Directors on the allocation or the Company's share price on the Stock Exchange at the end of the trading day that preceded the date of the allocation, whichever is the higher of the two, plus a premium of 5% above the said price.

9.5.6 The Company may determine, in the Capital Compensation Plan, provisions with respect to a cashless exercise mechanism, so that at the time of the exercise of options, the Officer will be entitled to such number of underlying shares that will reflect the benefit component only, as well as provisions with respect to the Company's right to purchase the shares from the Company's employees.

9.5.7 In addition, the terms and conditions of the Capital Compensation in the Company will include adjustments, in keeping with standard practice, to protect the offeree, such as in events of the distribution of a dividend at the Company, the distribution of bonus shares, the issue of rights, a merger, the purchase or sale of assets, a restructuring, the alteration of capital, and so on and so forth.

9.5.8 The Capital Compensation may be granted in accordance with the provisions of Section 102 of the Income Tax Ordinance (New Version) 5721-1961 (hereinafter: the "**Ordinance**"), or any provision that will replace or modify same, and it may be done in accordance with another tax track that is optimal as far as the Officers are concerned, as will be determined from time to time.

9.5.9 On the date of the approval of the Capital Compensation Plan, the Company's shares that may arise from all of the Capital Compensation Plans for all of the Officers who are VPs, which are in effect at the said time, will not constitute more than one percent of the Company's paid-up and issued share capital (after the allocation and on a fully diluted basis).

9.5.10 The Capital Compensation Plan will include terms and conditions with respect to the vesting and/or exercise of the capital compensation by the Officer in the event of the termination of office under different circumstances.

9.5.11 As aforesaid, the principles as set forth above reflect the main terms and conditions of the Capital Compensation in the Company for the Officers of the Company. The rest of the provisions that pertain to the allocation of the Capital Compensation in the Company will be determined in the Capital Compensation Plan, and, *inter alia*, provisions with respect to the rights of the Officers in connection with the options to shares; tax aspects; the manner of exercise, etc. The Compensation Committee and the Board of Directors will be able to determine additional provisions in connection with the Capital Compensation in the Company and they will also be able to update, from time to time, the terms, conditions and provisions thereof, provided that the said modification or update does not deviate from the ceilings for the capital compensation as set forth above.

9.6 <u>Principles of the Capital Compensation in Acquired Companies</u>

9.6.1 **<u>CEO</u>:** In respect of each completion of an Investment Transaction in an Acquired Company, the CEO is entitled to receive, without consideration, Capital Compensation in the Acquired Company, which shall consist of Options for Shares in the Acquired Company or Options for the Designated Shares, as set forth above, without additional approvals being required of the Company's organs, as soon as practicable after the completion of the Investment Transaction, and all in accordance with the principles set forth in this Section 9 of the Compensation Policy.

9.6.1.1 (a) A threshold condition for the granting of the Capital Compensation in Acquired Companies to the CEO is an undertaking by the CEO that an amount equal to 23% of the amount of the last net annual bonus which was actually paid to the CEO (if any), prior to the completion of the Investment Transaction, shall be given by way of the allocation of Options for Shares in the Acquired Company (from the Acquired Company) or Options for Designated Shares from the Company, as the case may be.[16]

---

[16] Such *pro rata* share shall be granted: (a) in Options for Shares in the Acquired Company (from the Acquired Company); or (b) should it not be possible to receive Options for Shares in the Acquired Company from the Acquired Company – in Options for Designated Shares from the Company, in an Investment Transaction that is performed in the year in respect of which the bonus is being granted, in accordance with the value thereof on the date of the grant. The allocation of the Capital Compensation in Acquired Companies in respect of the aforesaid threshold condition shall be done on the date of completion of the Investment Transaction or thereabouts (together with and in addition to the allocation in respect of the Capital Compensation in Acquired Companies in respect of the said Investment Transaction), in such scope as required for the purpose of the CEO's investment, as stated in this section, in accordance with the amount of the last net annual bonus that was actually paid to the CEO prior to the date of the Investment

(b) If, in the calendar year in respect of which the bonus is being given, the Base Annual Grant (as defined below) for that year was not granted in full, the rate of the amount out of the net annual bonus which the CEO shall invest and which shall be given as Capital Compensation in Acquired Companies, as stated above, shall be reduced in accordance with the rate of the Capital Compensation in Acquired Companies that was actually given out of the Base Annual Grant (as defined below).

If, in that same year, a certain amount was given on account of this undertaking by the CEO (in Options for Shares in the Acquired Company from the Acquired Company or in Options for Designated Shares from the Company, as the case may be), the said amount shall be subtracted from the CEO's aforesaid undertaking, so that in any event, an amount higher than 23% of the net annual bonus in each year shall not be given by way of Capital Compensation in Acquired Companies, as aforesaid.

9.6.1.2 In addition to the provisions of Section 9.6.1.1 above with regard to the granting of Capital Compensation on account of part of the annual bonus, the value of the annual grant of the Capital Compensation in Acquired Companies to the CEO shall equate to (subject to what is stated in Section 9.6.5 below) NIS 3 million per calendar year (the value as of the date of the grant, when the economic value will be determined in accordance with the Black-Scholes model or with the binomial model or with any other generally accepted economic model for the performance of valuations, as will be determined by the Compensation Committee) (hereinafter: the "**Base Annual Grant**").[17] It should be clarified that the CEO shall be entitled to one grant only of Capital Compensation in Acquired Companies, at each Acquired Company, and this is in addition to and without derogating from that stated in Section 9.6.1 above with respect to the grant on account of part of the annual bonus.

Transaction, when this amount shall be offset from the next bonus to which the CEO shall be entitled (in the event of the termination of his office, the said amount shall be deducted from the amounts to which the CEO shall be entitled in respect of the termination of his office). The Options for Shares in the Acquired Company and/or the Options for Designated Shares in respect of the *pro rata* share out of the annual bonus shall be subject to the terms and conditions as set forth in this Compensation Policy. It is clarified that if, in any year, no Investment Transaction was made, there will be no offsetting from the annual bonus.

17 It is clarified that in the event of the granting of Options for Designated Shares, the Audit and Compensation Committee shall determine the number of Options for Designated Shares that are derived from the value of the Capital Compensation in Acquired Companies as of the date of the grant that will be granted to the CEO (in accordance with the economic model that will be determined, as stated in this section above).

9.6.1.3 If, in a certain calendar year, the Company does not make an Investment Transaction or when the value of the Capital Compensation in Acquired Companies which the CEO actually received in any calendar year is lower than the Base Annual Grant in respect of that year for any reason whatsoever, the part that was not granted shall be carried forward for two additional calendar years only (this total amount, arising from a Base Annual Grant/Base Annual Grants in respect of the two years preceding the relevant calendar year, which were not utilized during said time, shall hereinafter and hereinabove be referred to as: the "**Cumulative Grant for the CEO**"). It should be clarified that in any granting of Capital Compensation in Acquired Companies, the grant shall first be applied in respect of the differences accumulated from the previous two years (starting with the earliest year, and so forth), and only thereafter, in respect of the Base Grant for the year in which the investment was made.

9.6.2 **VPs**: Subject to the making of Investment Transactions, the Options in Acquired Companies will be granted to an Officer in such a manner that the Acquired Company will allocate to the Officer the Options in the Acquired Company (in the framework of the Investment Transaction or as an undertaking to make the allocation on a future date, around the time of the Investment Transaction) or, as the case may be, Options for Designated Shares. The Compensation Committee and the Board of Directors of the Company will approve the scope of the Capital Compensation in the Acquired Companies that will be allocated to the Officers who are VPs out of the Fair Value Ceiling at Acquired Companies (including a Cumulative Grant for the VP, if relevant), as these terms are defined below. It should be clarified that the Officer will be entitled to one grant only of capital compensation in an Acquired Company, at each Acquired Company.

9.6.2.1 The maximum fair value per year of the Capital Compensation in Acquired Companies will not exceed the difference between the Fair Value Ceiling at the Company and the fair value of the Capital Compensation at the Company that was actually granted to the Officer, when this difference is multiplied by 1.33[18] (hereinafter: the "**Fair Value Ceiling at Acquired Companies**"). It is clarified that in accordance with this Policy, Capital Compensation will not be granted to a VP only at the Acquired Companies.

[18] For example, in the event that Capital Compensation at the Company was granted to an Officer in the value of six salaries per year, then the Fair Value Ceiling at Acquired Companies will equate to four salaries per year.

9.6.2.2 If, in a certain calendar year, the Company does not make an Investment Transaction or when the value of the Capital Compensation in Acquired Companies which a VP actually received in any calendar year is lower than the Fair Value Ceiling at Acquired Companies in respect of that year, the part that was not granted to the relevant VP shall be carried forward for two additional calendar years only (this total amount, arising from a Fair Value Ceiling/Fair Value Ceilings at Acquired Companies in respect of the two years preceding the relevant calendar year, which were not utilized during said time, shall hereinafter and hereinabove be referred to as: the "**Cumulative Grant for the VP**"). It should be clarified that in any granting of Capital Compensation in Acquired Companies, the grant shall first be applied in respect of the differences accumulated from the previous two years (starting with the earliest year, and so forth), and only thereafter, in respect of the Fair Value Ceiling at Acquired Companies for the year in which the investment was made.

9.6.3 If, at the time of the making of an Investment Transaction, an additional Investment Transaction is expected in the very same year, the Compensation Committee will determine the value of the Capital Compensation that will be granted to the Officer in respect of each Investment Transaction out of the Fair Value Ceiling at Acquired Companies or the Cumulative Grant for the VP, as applicable, and with respect to the CEO – out of the Base Annual Grant or the Cumulative Grant for the CEO, provided that the aggregate amount of the value of the Capital Compensation in Acquired Companies in respect of all of the Investment Transactions in that calendar year shall not exceed the ceilings set forth in this Compensation Policy with respect to the VPs and the CEO (including the Cumulative Grants for the VPs and the CEO).

9.6.4 In the event of the completion of an additional Investment Transaction during the last three months of the year after the entirety of the Fair Value Ceiling at Acquired Companies was allocated for the year, to any Officer, the Compensation Committee and the Board of Directors may approve bringing forward Capital Compensation in respect of the additional investment, out of and on account of part of the Base Annual Grant for the CEO or of the Fair Value Ceiling at Acquired Companies for the VPs, as the case may be, for the following year for the said Officer, in a scope that will not exceed 33.33% of the Fair Value Ceiling at Acquired Companies for the following year. In the event that Capital Compensation is brought forward, as aforesaid, the period between the allocation date and up until the commencement of the following year will be added to the vesting period for the first tranche of the Capital Compensation in the additional investment.[19]

9.6.5 The Capital Compensation in each Acquired Company which is granted to all of the Officers who are VPs of the Company shall not exceed 3% of the issued capital/the rights of the said Acquired Company (assuming the full exercise of the Capital Compensation in Acquired Companies, and the Capital Compensation with respect to the CEO shall not exceed 7% of the issued capital/the rights of the Acquired Company (assuming the full exercise of the Capital Compensation in Acquired Companies, as the case may be).

9.6.6 The Capital Compensation in Acquired Companies shall vest in stages, in three equal and fixed tranches, over a period of three calendar years, commencing from January 1st of each year in respect of which Capital Compensation in Acquired Companies is granted to the Officer (date of vesting commencement), in such a manner that on the 1st of each following January, one third (1/3) of the amount granted in respect of the said year that has passed shall vest.[20] It is clarified that the vesting period of the Capital Compensation in Acquired Companies shall be three years from the date of vesting commencement, while after one year from the date of vesting commencement, 1/3 (one third) of the number of the securities allocated to the Officer shall be vested, after two years and 1/3 shall be vested, and after three years from the date of vesting commencement the last 1/3 shall be vested.

Therefore, in the event that the relevant Officer is granted Capital Compensation in Acquired Companies also in respect of such Cumulative Grant (the CEO or the VP, as applicable), in respect of the two years that preceded the year in which the investment was made, or one of them, together with the Base Annual Grant or the Fair Value Ceiling at Acquired Companies in respect of the year of the investment, the vesting period of the Capital Compensation in Acquired Companies that was granted in respect of the Cumulative Grant shall commence on the 1st of January of the year preceding the year in which the Investment Transaction was performed, together with the vesting period of the Capital Compensation in Acquired Companies which was granted in respect of the Base Annual Grant (to the CEO), or in respect of the Fair Value Ceiling in Acquired Companies (to the VP), as the case may be, which shall commence on the 1st of January of that year in which the Investment Transaction was made.[21]

---

[19] And this is without derogating from the rest of the terms and conditions for the granting of the Capital Compensation in Acquired Companies.

[20] It is clarified that the terms and conditions of this Compensation Policy do not derogate from the terms of allocation and vesting in respect of a Grant that was performed prior to the approval of this Compensation Policy, as aforesaid.

[21] For example: in the event that an Investment Transaction is performed during 2027, in respect of which the CEO will be granted Options for Shares in the Acquired Company or Options for Designated Shares in

9.6.7 Any capital compensation in an Acquired Company can be exercised up until the expiration of a period not exceeding seven years from the date of commencement of its vesting period (hereinafter: the "**Exercise Period**").

9.6.8 The exercise price of the Capital Compensation in Acquired Companies shall be the price at which the Company made the preliminary investment (including capital investments and shareholders' loans) in the Acquired Company (hereinafter: the "**Company's Investment Price**"). Notwithstanding the foregoing, should the Acquired Company be a public company whose shares are traded on the Stock Exchange, the exercise price will be the Company's Investment Price or the price of the Acquired Company's share according to the closing price on the last trading day that preceded the date of the completion of the Investment Transaction, whichever is the higher of the two.

9.6.9 The mechanism for the exercise of the Capital Compensation in Acquired Companies shall be a cashless option exercise mechanism, unless the Officer opts for exercise for consideration.[22]

9.6.10 The terms and conditions of the Capital Compensation in Acquired Companies will include adjustments, in keeping with standard practice, to protect the offeree, such as in events of the distribution of a dividend at the Company, the distribution of bonus shares, the issue of rights, a merger, the purchase or sale of assets, a restructuring, the alteration of capital, etc., as well as adjustments in respect of payments that will be received by the Company and that were included in the value of the preliminary investment (such as the repayment of shareholders' loans, the payment of capital notes, the redemption of redeemable securities, etc.).

9.6.11 The terms and conditions of the Capital Compensation in Acquired Companies will include the full acceleration of the Vesting Periods in cases that arise from a change of control in the Company or in the Acquired Company, from exit events at the Company or at the Acquired Company, such as an issue, merger (including a reverse triangular merger), a transaction for the sale of all or most of the Company's or the Acquired Company's assets, in the event that the Company sells most of its holdings in the Acquired Company (directly or

---

respect of the Base Annual Grant and the Cumulative Grant (when, for the sake of explanation, in 2025 and in 2026, the CEO will not be granted the full Base Annual Grant in respect of either of these years), the vesting period of the options that shall be granted in respect of the Base Annual Grant will commence on January 1, 2027, and yet the vesting period of the options that shall be granted in respect of the Cumulative Grant will commence on January 1, 2026 (both with respect to the Cumulative Grant for 2025 and also with respect to the Cumulative Grant for 2026).

[22] In connection with the Options for Designated Shares – upon the vesting of each tranche of the Options for the Designated Shares, the Officer shall be entitled to exercise them into shares of the Acquired Company, and the Company shall transfer to the officer the number of shares of the Acquired Company in the amount of the value of the benefit component, which is derived from the Options for the Designated Shares on the exercise date.

indirectly), or any other event whose outcome shall be similar, in nature, to the aforesaid events.

9.6.12 In any event of the termination of employment of an Officer, the terms and conditions as set forth below will apply to the Capital Compensation in Acquired Companies which was granted to the relevant Officer:

(a) The day of the termination of the employment will be the day on which the advance notice period came to an end, as stated in Section 6.2.1 of the Compensation Policy (hereinafter: the "**Day of the Termination of Employment**").

(b) On the Day of the Termination of Employment, all of the Capital Compensation in Acquired Companies whose Vesting Period has not yet ended will expire, and it will be devoid of all validity.

(c) The Options in Acquired Companies and/or the Options for Designated Shares that were allocated and whose Vesting Period has ended by the Day of the Termination of Employment will be exercisable by the Officer, by the expiration of the exercise period or up until the expiration of 12 months from the day of the termination of employment, whichever is the earlier of the two dates. For the avoidance of doubt, it is hereby clarified that the 12-month period (which commences on the Day of the Termination of Employment) during which time the Officer is entitled to exercise the Options in Acquired Companies and/or the Options for Designated Shares will not form part of the Vesting Period.

9.6.13 It should be clarified that the aforesaid provisions will be subject to the making of taxation decisions, should such decisions need to be made, and to the content of such decisions, and they will also be subject to the provisions of the Capital Compensation Plan, if any, and to the provisions of any other relevant law.

9.6.14 Upon the actual allocation of the Capital Compensation in Acquired Companies, written notice will be given to the Officer with respect to the allocation of the Capital Compensation in the Acquired Company (hereinafter: the "**Allocation Document**"). The Allocation Document will specify, *inter alia*, the terms and conditions of the Capital Compensation in the Acquired Company (for example, the number of options, the exercise price, the vesting period, the expiration date, the tax track that applies to the options, the manner of exercise, transferability, and any other term or condition that is related to the granting of the Capital Compensation in the Acquired Company), provided that the terms and conditions are in accordance with the Company's Compensation Policy and with the applicable law.

9.6.15 Insofar as relevant, the Officer will be given the possibility of choosing the taxation track for the Capital Compensation in the Acquired Company, including options that will be held through a trustee pursuant to the provisions of Section 102 of the Ordinance, insofar as practicable. The Officer will sign any declaration or document as required for the purpose of the allocation, including a declaration that he is aware of the provisions of the tax track that is applicable to him and, insofar as required, also that he agrees to what is stated in the Deed of Trust that will be signed between the Company or the Acquired Company and a trustee in connection with the Capital Compensation in the Acquired Company.

9.6.16 Should there be any tax liability or any other compulsory payment (National Insurance contributions, national health tax, etc.) in respect of and/or following the allocation of the Capital Compensation in the Acquired Companies to an Officer, an exercise into shares, the sale of the underlying shares, the receipt of a dividend or any other benefit in respect of the Capital Compensation in Acquired Companies or the underlying shares, solely the Officer will bear the said charge.

9.6.17 The terms and conditions of the Capital Compensation in Acquired Companies may include provisions pursuant to which at the time of the exercise in a particular Acquired Company, the exercise amount that will be transferred to the Officer following the exercise will take into consideration the amount of the gross aggregate profit that is attributed to the Company from all of the investments in the Acquired Companies at the time of the exercise. Should amounts remain that were not transferred to the Officer due to the foregoing, these will be kept and transferred to the Officer while taking into consideration the increase in the aggregate profit in the coming years.

9.6.18 Additional provisions with respect to the Options for Designated Shares:

9.6.18.1 It is clarified that up until the exercise date of the Options for the Designated Shares, the Company shall hold the rights attached to the Designated Shares, including the voting rights and any right arising from the Investment Transaction or from the documents of incorporation of the Acquired Company.

9.6.18.2 Subject to the applicable exercise period, as stated above, upon the vesting of each tranche of the Options for the Designated Shares, the Officer shall be entitled to exercise them into shares in the Acquired Company, and the Company shall transfer to the Officer such number of shares in the Acquired Company as per the amount of the value of the benefit component that is derived from the Options for the Designated Shares on the exercise date (in accordance with the exercise price and the cashless exercise mechanism, as set forth in Section 9.6.9 above).

9.6.18.3 The Company shall hold Designated Shares in such number as required for the purpose of a grant to the Officers, in respect of each relevant year, as the case may be, in accordance with the terms and conditions set forth in this Compensation Policy, and in accordance with the resolution of the Compensation Committee and the Board of Directors of the Company with respect to the scope of the grant that was made to the Officers. The foregoing shall not derogate from the Company's ability to sell or otherwise transfer its holdings in the shares of the Acquired Company, provided that in such an event, the provisions in connection with the full acceleration of the vesting periods, as set forth in Section 9.6.11 above, shall apply with respect to the shares which are the subject of the Options for the Designated Shares.

9.6.18.4 It is clarified that the value of the Options for the Designated Shares on the date of the grant thereof shall be included for the purpose of calculating the value of the grant to the Officers in accordance with the terms and conditions determined for them in this Compensation Policy, as the case may be.[23]

10. **Compensation of Directors**

10.1 **Objective**

The Company deems it appropriate to guarantee, for the Company's benefit, appropriate terms of office for directors serving in office at the Company, which are intended to grant the directors security and freedom to act for the Company's benefit in an independent manner. The terms of office shall be in accordance with the law, the Company's Articles and the resolutions of the Company's general meetings, taking into consideration the risks entailed in the Company's activities and the personal responsibility imposed pursuant to law on the actions of the directors. The terms of office of the directors are also intended to give the directors reasonable, appropriate and suitable compensation in respect of the requirements of their position and the time entailed in the performance of their duties, taking into account the complexity of the issues dealt with by the Board of Directors of the Company, which require time, business and financial understanding, qualifications, skill and expertise,

[23] The Audit and Compensation Committee shall determine the number of the Options for the Designated Shares that are derived from the value of the Capital Compensation in Acquired Companies on the date of the grant which shall be granted to the Officers (in accordance with the economic model which shall be determined, as stated in Footnote 25 above).

taking into consideration the nature of the Company, the scope of its activities and the complexity of its business.

10.2 **The Compensation for the Directors**

10.2.1 The directors of the Company shall be entitled to annual Compensation and to Compensation for participation, in the maximum amount to which directors of a company with the Company's status are entitled, in accordance with the Compensation Regulations, including taking into consideration the director's classification as an expert director who is entitled to an expertise supplement, and also to any other supplement which shall be due to directors in accordance with the said Regulations or any other law which shall replace and/or amend same from time to time[24].

10.2.2 Furthermore, in addition to the compensation as stated in section 10.2.1 above, and with the objective of strengthening the connection between the directors' compensation and the interests of the Company's shareholders, the Company may, subject to the approvals as required pursuant to law, grant to the directors (including outside directors in accordance with the Remuneration Regulations) Capital Compensation in the Company only, in accordance with the provisions of the Remuneration Regulations and with the Capital Compensation Plan that will be determined by the Company, and in accordance with what is set forth below:

(a) The annual fair value of the capital compensation for directors will not exceed NIS 100,000 per year or 50% of the maximum amount in accordance with the Remuneration Regulations, whichever is the lower of the two said amounts.

(b) It will be possible to allocate Capital Compensation in the Company to the directors each year, for a period of three years, which will vest, in full, at the expiration of one year from the allocation date, and it will be exercisable during a period of one year from the aforesaid vesting date, or, in the alternative, it will

[24] The foregoing shall not derogate from a director's right to assign the compensation to which he is entitled, in whole or in part, to a third party (subject to the approvals as required pursuant to law, if any), provided that the Company shall not be required to make any duplicate payments.

be possible to make the allocation in the format of a periodic grant for three years, when the *pro rata* share of the grant will vest each year, and each tranche that has vested will be exercisable during a period of one year from the vesting date. A director who has completed his term in office will be entitled to the vesting of a *pro rata* share of the capital compensation as of the date of the termination of his office (without full acceleration of the entire allocated quantity).[25]

(c) In the event of allocation of options to the directors, the options will be exercisable at a price that will be not less than the average share price of the Company's share during the 30 Stock Exchange trading days that preceded the resolution of the Company's Board of Directors on the allocation or the Company's share price on the Stock Exchange at the end of the trading day that preceded the date of the allocation, whichever is the higher of the two.

10.2.3 In addition, all the directors (as well as the other Officers) shall be entitled to such terms of office as permitted pursuant to law and the Company's Articles, and also to such terms of office as per standard practice at the Company by virtue of the resolutions of the Company's competent organs[26], including the arrangements of letters of indemnity for the Officers of the Company and insurance coverage, as have been and shall be approved according to law.

10.2.4 The directors shall also be entitled to the reimbursement of expenses in connection with the performance of their duties in accordance with the procedure approved by the Board of Directors and in accordance with the Company's Articles.

10.2.5 It shall be clarified that the terms of office of the outside directors shall not exceed that set forth in the law.

11. **Other Issues and Aspects**

---

[25] It is clarified that the expiration of a director's term in office and the renewal of the term in office for an additional term shall not be deemed to be the termination of office for the purpose of this section.

[26] For details regarding the terms of office for directors of the Company as of the date of this Compensation Policy, see also Articles 22 and 29 of Part D (Further Details) of the Periodic Report for 2024, which is incorporated herein by reference.

11.1 The Company's policy is that the Company's Officers (including Officers who are not directors) shall be entitled to such indemnity, release and insurance arrangements as permitted pursuant to law, the Company's Articles and the resolutions of the competent organs, including the arrangements of letters of indemnity and release for the Officers of the Company and insurance coverage, as have been and shall be approved at the Company's general meetings[27], in order to guarantee the freedom of action and independence of the Officers, taking into consideration the scope of activities of the Company and the responsibility of the Officers pursuant to law. The said arrangements shall apply in connection with the Officer's office at the Company and/or at the companies held by the Company.

11.2 Officers' insurance

11.2.1 The Compensation Committee may, from time to time, approve the Company's engagements for the purchase of insurance policies for the Officers and directors (including the renewal or extension of existing policies or policies purchased in the future) of any kind with any insurer/s in Israel or abroad, for all the directors and Officers who serve and will serve from time to time in the Company and / or its investee companies, including directors in the engagement in respect of which the controlling shareholder may be considered as having a personal interest, as they may be from time to time, provided that the engagement is at market conditions, will not materially effect the Company's profitability, assets or liabilities, and consistent with the principles of the framework set out in the Compensation Policy.

11.2.2 Without derogating from the foregoing, insurance policies that will be purchased as aforesaid may include, *inter alia*, joint policies for the Company and for ICL (including policies that contain a joint layer for ICL and for the Company, and a separate layer).

Should such policies be purchased, the Company's share in the liability for payment of the insurance premium between ICL and the Company in the joint layer shall be based on the insurers' assessment at that time.

[27] As stated in footnote 34, *supra*.

11.2.3 The terms of all the insurance policies for the Officers of the Company (including the additional policies that will be purchased, if purchased and / or renewed, as stated in this Policy) shall be as follows, and approved by the Compensation Committee:

(1) The cost of the annual insurance premium to be paid by the Company in respect of all insurance policies as well as the amount of the deductible for the Company will be in accordance with the market conditions as of the date of the issuance of the policy. It is clarified that pursuant to the insurance policy, there is no deductible for the Officers;

(2) The limits of liability for all cumulative insurance policies in effect will not exceed US $ 200 million per event and per period, plus reasonable legal defense costs beyond the limits of the liability;

11.2.4 In addition and without derogating from the foregoing, the Company will be entitled to engage, from time to time and for any reason whatsoever, in run-off insurance policies with respect to the liability of directors and Officers. The limits of liability in the run-off insurance policies, as will be issued from time to time, will not exceed US $200 million per occurrence and per period, plus reasonable legal defense expenses beyond the limits of liability. The cost of the insurance premium that will be paid by the Company in respect of all of the run-off insurance policies and also the amount of the deductible will be in accordance with the market conditions on the date of the issuance of insurance policy.

It should be noted that a deviation of up to 25% of the limits of liability of the said insurance – will not be deemed to be a deviation from the Compensation Policy.

11.2.5 To remove any doubt, it is hereby clarified that nothing in this Policy shall prejudice the validity of existing insurance arrangements and / or approvals obtained by law for engagements in the insurance of Officers prior to the determination of this Policy.

11.3 In the course of formulation of this Compensation Policy, the Compensation Committee and the Board of Directors of the Company examined the ratio between the terms of office and employment of each one of the Officers serving in office at the Company, and the salary of the Company's other employees, including the ratio to the average salary and to the median salary of such employees[28], and they also examined the said ratio based on the cost of the salary of the Officers as compared with the Company's other employees. Paying heed to the small number of employees at the Company, most of whom are corporate headquarter employees, and paying heed to the nature of the Company as a holding and investment company, the Compensation Committee and the Board of Directors of the Company believe that the said ratios, which they found to be reasonable *per se*[29], are not relevant to the employment relations at the company, and most certainly, they do not have any adverse effect on the employment relations at the Company.

12. **General**

12.1 The Company's engagement in employment agreements with the Officers and/or any grant of compensation to the Officers may be made through the Company directly or through a wholly-owned subsidiary of the Company and with regard to Capital Compensation in an Acquired Company, it may be given through receipt of the Capital Compensation in the Acquired Company directly from the Acquired Company, or from the Company itself.

12.2 The engagement with an Officer in connection with his terms of employment and office may be done with a company wholly controlled by the Officer (*mutatis mutandis*, with the objective of maintaining the equivalent amount of compensation), provided that the engagement will include terms and conditions, to the satisfaction of the Compensation Committee and the Board of Directors of the Company, pursuant to which the undertakings and the services to be provided to the Company shall be performed personally by the Officer.

12.3 The Company's engagement with the Officers may be done for a specified period of time or for an unspecified period of time.

---

[28] Without derogating from the foregoing, it shall be noted that the Compensation Committee and the Board of Directors gave consideration to the fact that a comparison to all the terms of office and employment of the Company's other employees is expected to narrow the ratio, and *a fortiori*, it will not have any adverse effect on the employment relations at the Company.

[29] For details regarding the ratio between the cost of employment of the Company's incumbent CEO (who assumed office on July 1, 2019) as of the date of the approval of this Policy and the average and median cost of employment of the Company's other employees in accordance with the salary data at the Company for 2024, see Footnote 11 of the Company's Immediate Report of the Convening of a General Meeting dated June 11, 2025, to which this Compensation Policy is attached as an appendix.

12.4 The Compensation Committee and the Board of Directors of the Company shall examine from time to time the need to update the Compensation Policy in accordance with the circumstances of the matter and subject to the law.

12.5 Subject to the provisions of any law, the Compensation Policy shall not derogate from existing agreements, and it shall not derogate from the terms of office and employment or compensation which had been approved prior to the determination of the Compensation Policy.

12.6 The Compensation Policy contains general principles for the compensation of Officers of the Company as of the date of approval of the Policy, whilst the actual compensation and the terms entailed in the application of the said principles shall be determined by the Compensation Committee and/or the Board of Directors of the Company, in accordance with the purpose thereof and the Company's best interests. The actual compensation, in accordance with the foregoing, shall be submitted for obtaining the requisite approvals.

12.7 Wherever the Compensation Policy determines that the Compensation Committee or the Board of Directors has the authority to approve a particular action, the authority shall be conferred on the Compensation Committee or the Board of Directors (as the case may be) to do so in their discretion, without requiring additional approval (subject to the provisions of mandatory law).

12.8 The amounts paid to the Officers shall be gross, and subject to deduction as required by law.

12.9 It is clarified that the Officers may, in their discretion, waive any compensation component to which they will be entitled, on a one-time basis or for a period, without derogating from their eligibility to the rest of the terms and conditions of office and employment (and without derogating from the Officer's eligibility to receipt of the compensation that he waived).

12.10 Wherever this Policy includes ranges and/or ceilings for compensation and/or various terms of compensation, this does not obligate the Company to provide the compensation in the maximum scope or in such scope which includes the full compensation components specified in this Policy, and the Officer shall have no vested right in connection with the said compensation. It is also clarified that should any Officer be granted compensation which is lower than the compensation described in this Policy (including the determination of restrictions and obligations in connection with the terms of office and employment), this shall not constitute a deviation from the provisions of this Policy. In addition, any modification of the terms of office whose effect on the total annual cost of the relevant Officer is not greater than 10% will not constitute a deviation from the provisions of this Compensation Policy (including in the event of a deviation from the ceilings of the components that have been determined in the Compensation Policy).

12.11 In accordance with the provisions of Section 272(d) of the Companies Law, and subject to any law, the Compensation Committee will be entitled to approve changes that are not material in the terms of employment of Officers, in accordance with the provisions of the Compensation Policy. In accordance with the provisions of Regulation 1B3 of the Companies Regulations (Easements in Transactions with Interested Parties) 5760-2000, an immaterial change in the terms of office and employment of an Officer subject to the CEO of the Company shall not require the approval of the Compensation Committee if approved by the CEO of the Company, provided that such terms of office and employment are consistent with the Compensation Policy.

12.12 Wherever the provisions of the law, as will be in effect from time to time, allow the granting of concessions pertaining to the manner of compensation of Officers and/or pertaining to the manner of the proceedings for the approval of compensation for Officers, subject to the approval of the Compensation Committee and the Board of Directors of the Company, these provisions will apply to the Company and they will form part of this Compensation Policy.

12.13 This Compensation Policy has been drafted in the male gender solely for reasons of convenience, and it refers to males and females alike.

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

APPENDIX ~~C~~ B – VOTING FORM

ISRAEL CORPORATION LTD.

VOTING FORM

In accordance with the Companies Regulations (Voting in Writing and Position Statements), 5765-2005 (hereinafter: the "Voting Regulations")

FIRST PART

1. **Name of the Company**

   Israel Corporation Ltd. (hereinafter: the "**Company**").

2. **Type of the Meeting, the Date and the Venue**

   A special general meeting of the Company's shareholders, that will be held on Thursday, July 17, 2025 (and at any adjourned meeting), at 10:00 a.m., at the Company's offices or by using means of communications, whose agenda comprises the passing of the resolutions as set forth below. **Connect to the Meeting using the following number:**
   +972-03-9786688/ Participant's Code No. 89762186211#.

3. **Details of the Items on the Agenda in respect of which Shareholders can Vote Using a Voting Form**

   3.1 Approval of the renewal of the updated Compensation Policy for the Company's officers. For further details on this matter, see Section 2 of the Report Convening the Meeting to which this Voting Form is attached (hereinafter: the "**Report Convening the Meeting**").

   Summary of the Text of the Proposed Resolution: "To approve the renewal of the updated Compensation Policy for the Company's officers, as per the draft attached as Appendix A to this Report, as stated in the Report Convening the Meeting."

   3.2 Approval of the update to the terms of office and employment of Mr. Yoav Doppelt, as the Company's CEO, in accordance with the updates to the Compensation Policy. For further details on this matter, see Section 3 of the Report Convening the Meeting.

   Summary of the Text of the Proposed Resolution: "To approve the update to the terms of office and employment of Mr. Yoav Doppelt, as the Company's CEO, as stated in the Report Convening the Meeting."

4. **<u>Inspection of the Text of the Proposed Resolutions</u>**

The Company's shareholders may inspect the text of the proposed resolutions at the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv, by prior arrangement, on Sundays to Thursdays, from 09:00-16:00, on Tel: 03-6844500, and also on the websites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd. (hereinafter: the "**Stock Exchange**"), whose addresses are specified in Section 11 below.

5. **<u>The Majority Required to Pass the Resolutions at the Meeting</u>**[1]

5.1 The majority that is required at the Meeting to approve the resolution proposed in Section 3.1 above is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the Compensation Policy, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company. Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

5.2 The majority that is required at the Meeting to approve the resolution proposed in Section 3.2 above is a majority of the shareholders who are present at the Meeting, in person or by proxy, provided that one of the following is satisfied: (1) the count of the votes of the majority at the general meeting will include a majority of all the votes of the shareholders who are not controlling shareholders of the Company or entities with a personal interest in the approval of the proposed resolution, who are participating in the vote; the count of all the votes of the said shareholders will not take into account the votes of the abstaining shareholders; (2) the total of the votes against, from among the shareholders as stated in paragraph (1) above, will not exceed a rate of two percent (2%) of the total voting rights at the Company.

Any entity with a personal interest will be subject to the provisions of Section 276 of the Companies Law, *mutatis mutandis*.

6. **<u>Shareholder with a Personal Interest</u>**

In the Second Part of the Voting Form, space is allocated for marking whether the shareholder does or does not have a personal interest, and for a description of the nature of the personal interest. **It should be clarified that if a shareholder fails to**

[1] To the best of the Company's knowledge, the Company's shareholding controllers do not hold shares at a rate that would confer on them the majority that is required to pass the resolutions proposed in Sections 3.1 and 3.2 on the agenda (Sections 1.1 and 1.2 of the Report Convening the Meeting), because, for the purpose of passing the said resolutions, a special majority is required. It should be stated that the Compensation Committee and, subsequently, the Board of Directors, may act to approve the resolutions proposed on the agenda in accordance with the provisions of Sections 267A(c) and 272(c1)(2) of the Companies Law, as applicable.

mark such a space or if he marks "Yes" but fails to describe the nature of his personal interest in the said resolution, his vote will not be included in the count of the votes. In addition, as regards the vote of interested parties, senior officers and institutional investors (as these are defined in the Second Part of the Voting Form), space is allocated in the Second Part of the Voting Form for the relevant marking.

7. **Validity of the Voting Form**

7.1 The Voting Form will be valid only if "Confirmation of Ownership" (a power of attorney from the nominee company proving the ownership of the share; hereinafter: "**Confirmation of Ownership**") of the non-registered shareholder (i.e., a shareholder in whose favor shares are registered with a Stock Exchange member and which shares are included amongst the shares registered in the Register of Shareholders, in the name of the nominee company; hereinafter: "**Non-Registered Shareholder**") is attached thereto, or if Confirmation of Ownership was sent to the Company through the Electronic Voting System, as defined below, or a photocopy of an ID card, passport or certificate of incorporation, if the shareholder is registered in the Company's books.

In the alternative, a Non-Registered Shareholder may transfer Confirmation of Ownership to the Company through the Electronic Voting System up until the time of the closing of the Electronic Voting System (i.e., up to six (6) hours prior to the time for the convening of the Meeting).

7.2 The last time for the submission of the voting forms is up to four (4) hours prior to the time of the general meeting. For this purpose, the time of the submission is the time at which the Voting Form and the documents that need to be attached thereto arrived at the Company's offices, whose address is specified in Section 9 below.

8. **Voting Through the Electronic Voting System**

A Non-Registered Shareholder may vote using a voting form that is transmitted to the Company through the Electronic Voting System (as defined below), all in accordance with and subject to the terms and conditions set forth in the Voting Regulations.

After the Record Date (as this term is defined below), upon receipt of an identification number and an access code from the member of the Stock Exchange, and after a process of identification, a Non-Registered Shareholder may vote through the electronic system, which operates pursuant to Article B of Chapter G2 of the Securities Law, 5728-1968 (hereinafter: the "**Electronic Voting System**" and the "**Securities Law,**" respectively). The address of the Electronic Voting System, as construed in Section 44K2 of the Securities Law, is: https://votes.isa.gov.il.

In accordance with and subject to the terms and conditions set forth in the Voting Regulations and the instructions of the Israel Securities Authority in this matter, voting through the Electronic Voting System will be possible for up to six (6) hours prior to the time for the convening of the Meeting or at an earlier time as will be determined by the Israel Securities Authority, provided that it will not exceed 12 hours prior to the time for the convening of the Meeting (hereinafter: the "**System Closing Time**"). It should be clarified that a vote cast through the Electronic

Voting System may be modified or cancelled up until the System Closing Time, and it may not be modified through the Electronic Voting System after this time.

If a shareholder voted in more than one of the aforesaid ways, his later vote will be counted, and the vote of a shareholder in person at the Meeting or by proxy will be deemed to be later than a vote using a voting form or a vote using the Electronic Voting System.

9. **The Company's Address for Delivering Voting Forms and Position Statements**

At the Company's offices, at 23 Aranha St., Millennium Tower, Tel Aviv.

10. **The Last Date for Delivering Position Statements, the Last Date for Delivering the Board of Directors' Response to Position Statements and the Record Date for Determining a Shareholder's Eligibility to Participate in and Vote at the Meeting**

10.1 The last date for the submission of position statements is up to ten (10) days prior to the date of the Meeting, and the last date for the submission of the Board of Directors' response to a position statement is up to five (5) days prior to the date of the Meeting.

10.2 The record date for determining the eligibility of a shareholder of the Company to vote at the general meeting, as stated in Section 182(c) of the Companies Law and Section 3 of the Voting Regulations, is at the end of the Stock Exchange trading day of Wednesday, June 18, 2025, and if no trading is conducted on the Record Date, then on the first trading day prior thereto (hereinafter: the "**Record Date**").

11. **Addresses of the Distribution Site and the Website of the Stock Exchange, Where the Voting Forms and Position Statements are Available**

11.1 The address of the Distribution Site of the Israel Securities Authority is: http://www.magna.isa.gov.il.

11.2 The address of the website of the Tel Aviv Stock Exchange Ltd. is: https://maya.tase.co.il.

12. **Additional Comments, as Required Pursuant to the Voting Regulations**

12.1 A Non-Registered Shareholder may receive the Confirmation of Ownership, as defined in Section 71 of the Companies Law, and as stated in Section 7.1 above, at the branch of the Stock Exchange member or by dispatch by mail, if he so requested, in consideration of mailing costs only. A request in this matter will be given in advance, for a particular securities account. In addition, a Non-Registered Shareholder may instruct that his Confirmation of Ownership be sent to the Company through the Electronic Voting System.

12.2 A Non-Registered Shareholder may receive by email, without charge, a link to the text of the Voting Form and the position statements (if any) on the Distribution Site, from the Stock Exchange member through which he holds his shares, unless he informed the Stock Exchange member that he does not wish to receive such a link or that he wishes to receive voting forms by mail, in consideration of payment. The Non-Registered Shareholder's notice with respect to the voting forms will also apply with respect to the receipt of position statements (if any).

In addition, any shareholder may contact the Company directly to receive from it, without charge, the text of the Voting Form, or, with his consent, a link to the text of the Voting Form on the Distribution Site, and also the position statements that have reached the Company, if any.

12.3 One or more shareholders who hold shares at a rate constituting five percent (5%) or more out of the total voting rights at the Company and also a shareholder who holds such a rate out of all the voting rights which are not held by the controlling shareholder of the Company, as defined in Section 268 of the Companies Law, may, himself or through a representative on his behalf, after the convening of the general meeting, inspect the voting forms and the voting records through the Electronic Voting System, which have reached the Company, as set forth in Regulation 10 of the Voting Regulations. Solely for the purpose of this matter, to the best of the Company's knowledge, as of the present date:

12.3.1 The number of shares that constitute 5% of the total voting rights at the Company is: 375,011 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

12.3.2 The number of shares which constitute 5% of the total voting rights of the Company that are not held by the controlling shareholder of the Company is: 194,329 ordinary shares having a par value of NIS 1.00 each of the Company (excluding treasury shares and rounding up fractions of shares).

12.4 After the date of publication of this Voting Form, there may be changes to the agenda of the Meeting which is the subject of this Voting Form (including the addition of an item to the agenda), and position statements may be published in matters pertaining to this voting form. It will be possible to inspect the up-to-date agenda of the Meeting, as aforesaid, and the position papers, if submitted, in the Company's reports on the Distribution Site.

12.5 An amended voting form, insofar as required, as a consequence of changes to the resolutions on the agenda, will be published by the Company on the Distribution Site concurrently with the publication of the changes to the resolutions, as aforesaid, not later than the dates set forth in Regulation 5B of the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting at a Public Company), 5760-2000.

12.6 The shareholder will specify the manner of his voting with respect to the item on the agenda and in respect of which he can vote using this Voting Form, in the Second Part of this Voting Form.

13. **<u>Cancellation of the Voting Form</u>**

A shareholder may, up to twenty four (24) hours prior to the time of the convening of the general meeting, contact the address for the submission of voting forms, as stated in Section 9 above and, after proving his identity to the satisfaction of the Company's Secretary or another employee who has been appointed for this purpose, he may withdraw the Voting Form and his Confirmation of Ownership.

*****

APPENDIX C – VOTING FORM

ISRAEL CORPORATION LTD.

VOTING FORM

In accordance with the Companies Regulations (Voting in Writing and Position Statements), 5765-2005 (hereinafter: the "Voting Regulations")

SECOND PART

Part A:

1. **Name of the Company**: Israel Corporation Ltd. (hereinafter: the "**Company**").

2. **Company's Address (for delivering and sending voting forms)**: 23 Aranha St., Millennium Tower, Tel Aviv.

3. **Company No.**: 52-002801-0.

4. **Date of the Meeting**: Thursday, July 17, 2025, at 10:00 a.m., and any adjourned meeting.

5. **Type of the Meeting**: A special general meeting.

6. **Record Date:** At the end of the Stock Exchange trading day of Wednesday, June 18, 2025, and if no trading is conducted on the Record Date, then on the first trading day prior thereto

Part B (to be completed by the shareholders):

1. **Details of the Shareholder**
   - 1.1 Name of the Shareholder: _________________________.
   - 1.2 ID No.: ____.
   - 1.3 Passport No. (if the shareholder does not possess an Israeli ID card): ______________.
   - 1.4 The country in which the passport was issued (if the shareholder does not possess an Israeli ID card): _______.
   - 1.5 The passport is valid until the date of (if the shareholder does not possess an Israeli ID card): _______.
   - 1.6 Corporation No. (if the shareholder is a corporation): _______________.
   - 1.7 Country of incorporation (if the shareholder is a corporation): ________.

2. **Manner of Voting**

The Items on the Agenda	Manner of Voting[1]			Are you a controlling shareholder of the Company/ do you have a personal interest in the approval of the resolution? [2]	
	For	Against	Abstain	No	Yes*
3.1 To approve the renewal of the updated Compensation Policy for the Company's officers, as per the draft attached as <u>Appendix A</u> to this Report, as stated in the Report Convening the Meeting.					
3.2 To approve the update to the terms of office and employment of Mr. Yoav Doppelt, as the Company's CEO, as stated in the Report Convening the Meeting.					

*** Please specify the nature of the relevant connection, as the case may be:**

____

____

____

<u>An interested party, a senior officer or an institutional investor</u>

Are you an interested party, a senior officer or an institutional investor? [Mark]

Are you an interested party[3] in the Company?	Yes	No
Are you a senior officer[4] of the Company?	Yes	No
Are you an institutional investor[5]?	Yes	No

3. **Comments in Accordance with the Voting Regulations**:

a. With respect to shareholders holding shares through a Stock Exchange member (pursuant to Section 177(1) of the Companies Law) – this Voting Form is valid solely upon the attachment of Confirmation of Ownership, except in cases in which the vote is through the Electronic Voting System.

---

1 Failure to mark a response will be deemed to be abstaining in the vote on the said matter.

2 The vote of a shareholder who does not fill in this column, or who marks "Yes" but fails to provide details, will not be included in the count of the votes.

3 As defined in Section 1 of the Securities Law, 5728-1968.

4 As defined in Section 37(d) of the Securities Law, 5728-1968.

5 As defined in Regulation 1 of the Control of Financial Services Regulations (Provident Funds) (Participation by a Management Company in a General Meeting), 5769-2009, and also a Mutual Fund Manager, within the meaning of that term in the Joint Investment Trust Law, 5754-1994.

b. With respect to shareholders registered in the Company's Register of Shareholders – the Voting Form is valid upon the attachment of a photocopy of the ID card/ passport/ certificate of incorporation.

c. This Voting Form shall be delivered to the Company, or it shall be sent by registered mail, so that this Voting Form and the aforesaid documents will be received at the Company's registered office by not later than four hours prior to the time of the convening of the general meeting. A Voting Form that arrives later will not be deemed to be presence at the meeting for the purpose of the constitution of a quorum for voting, and it will not be counted in the vote.

Date: _____________

____
Shareholder's Signature