AZRIELI GROUP LTD

To: Israel Securities Authority | To: Tel Aviv Stock Exchange Ltd.

Form T128 (Public)

Transmitted in MAGNA: 30/10/2025 Proof: 2025-01-081757

Publication of Trust Deed

Regulation 31d1(a) of the Securities Regulations (Periodic and Immediate Reports), 1970 Explanation: According to Legal Position 103-41 Click here.

- [Trust_Deed_isa.pdf](S:\שטר_ט\שטר נאמנות\קבוצת עזריאלי\התכתבות עם הרשות סדרה 9 שינויים בשטר נאמנות\אגרות חוב\מימון ואשראי_isa.pdf)

Reference number for issuance results report (T020): 2024-01-078781 Explanation: The reference number of the report on the results of the bond offering to which this report refers must be entered.

Date of series issuance: 24/07/2024 Series name: Azrieli Series 9 Security number: 1209253

Series Redemption Dates (Principal & Interest)

#	Payment Date	Principal %	Coupon (Interest) %
1	02/01/2025	0	1.608
2	02/07/2025	0	1.835
3	02/01/2026	0	1.835
4	02/07/2026	0	1.835
5	02/01/2027	0	1.835
...	...	...	...
43	02/01/2046	9	1.835

(For the full payment schedule and all 43 payments, refer to the original table.)

Essence of the Change

Attached is the final and binding version of the trust deed for the BONDS (Series 9) of the company ("the trust deed"). Due to a clerical human error, the shelf offering reports published by the company on July 24, 2024, December 17, 2024, and July 3, 2025 (proof numbers: 2024-01-078292, 2024-01-625079, and 2025-01-048474, respectively) attached a non-updated draft of the trust deed instead of the final version attached to this report.

For convenience, an appendix is attached with the final version of the trust deed, with marked changes compared to the previous draft. In this context, a clerical error was corrected in the third paragraph of section 5.4.2 regarding the reduced rating detail (rating changed from (AA) to Aa3)). It should be noted that except for the above regarding section 5.4.2, the changes marked in the trust deed were approved by the trustee for BONDS (Series 9), according to their authority under section 25.3 of the trust deed.

Was this done within the framework of a court order? No

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1. Contractual Provisions and Securities:

- Are there contractual provisions and securities: Yes

Security	Exists	Section Number in Trust Deed	Is Breach Immediate Repayment Cause?	Comments
The bonds are secured by collateral or other fixed pledges	No	_____	_____	_____
The bonds are secured by floating and/or revolving pledges	No	_____	_____	_____
Negative pledge commitment (not to create liens)	Yes	5.2	Yes	For details, see sections 5.2 and 8.1.13 of the trust deed.
Commitment to meeting financial covenants	Yes	5.5	Yes	For details, see sections 5.5 and 8.1.10 of the trust deed.
Commitment to rating the BONDS at issuance and maintaining rating during entire bond period	Yes	17.8	Yes	Applies to rating cessation or downgrade below minimum, as detailed in sections 17.8, 8.1.11, and 8.1.24.
Double rating commitment	No	_____	_____	_____
Commitment not to change rating agency during bond term	No	_____	_____	_____
Restrictions on creating additional financial debt	Yes	3.2	Yes	For details, see sections 3.2 and 8.1.14.
Limitation on dividend distribution	Yes	5.6	Yes	For details, see sections 5.6 and 8.1.26.
Restrictions on transactions with controlling shareholders	No	_____	_____	_____
Change of control restrictions	Yes	8.1.12	Yes	Part of immediate repayment causes as per 8.1.12.
Interest rate adjustment mechanism in certain circumstances	Yes	5.4	No	_____

2. Immediate Repayment Triggers:

- Exist: Yes

(See translated table of triggers, e.g.:)

Trigger	Exists	Section	Comments
Material deterioration in issuer's/company's business and doubt issuer can pay bonds	Yes	8.1.19	_____
Bonds not repaid on time	Yes	8.1.1	_____
Issuer's debt accelerated and demanded for immediate repayment	Yes	8.1.9	If the company is required to immediately repay financial debts (min. NIS 200 million), unless canceled or repaid within 30 days, or for other bond series.
Cross Default/Cross Acceleration	Yes	8.1.9	As above.
Downgrade of bond series below minimum rating	Yes	8.1.24	If rating drops below Baa3 (Midroog) or equivalent rating.
...	...	...	...

(For full conditions, see detailed immediate repayment triggers table.)

Additional Triggers

- Inaccuracy of representations (8.1.17)
- Real concern the company will not meet its substantive obligations toward bondholders (8.1.27)
- Breach of specific commitment – pledging permitted assets (8.1.28)

3. Financial Covenants:

Covenant	Details/Required Ratio
Minimum equity	The company’s equity (attributable to shareholders without minority rights), according to latest consolidated FS, will not be less than 5 (five) billion shekels for two consecutive quarters or more.
Net financial debt to net balance sheet ratio	The ratio of net financial debt to the company’s net balance sheet, according to latest expanded solo financials, will not exceed 60% for two consecutive quarters or more.

Trustee for the BONDS:

Hermetic Trust (1975) Ltd.

Details of Authorized Signatories for Corporation

#	Name	Position
1	Atty. Nirit Ze'evi	EVP, Legal Counsel, and Company Secretary

Securities of the corporation are registered for trading on the Tel Aviv Stock Exchange

Short Name: Azrieli Group

Company Address: 1 Azrieli Center, Tel Aviv 67021 Telephone: 03-6081400, 03-6081300 | Fax: 03-6081380 Email: Niritz@azrieli.com | Website: www.azrieligroup.com

Previous Reporting Entity Names: None

Electronic Reporter Name: Ze'evi Nirit | Title: EVP and Legal Counsel Company Address: 1 Azrieli Center, Tel Aviv 67021 Telephone: 03-6081383 | Fax: 03-6081717 Email: niritz@azrieli.com

Form structure updated: 06/08/2024

Note: For legal accuracy and for use in formal presentations or filings, please cross-verify details with the full legal Hebrew document and accompanying trust deed PDFs.