



Bezeq CEO, Dudu Mizrahi, Resigns

April 24, 2022

Holon, Israel – April 24, 2022 – Dudu Mizrahi, Bezeq CEO, today informed the Company's Board of Directors of his decision to resign, after four years in that position. Mizrahi will continue to serve as CEO until a replacement is found and as far as is necessary to ensure the orderly transfer of management within the Company.

Mizrahi headed Bezeq at one of the most challenging periods faced by the telecommunications sector as a whole, and Bezeq in particular. Among others, he led the pioneering launch of fiber optics in Bezeq, with the fastest global rate of deployment. During the period of Mizrahi's leadership, Bezeq displayed excellent financial results, with an increase in revenue and profitability, due to significant growth in broadband Internet activity, rapid growth in revenue from the business sector, along with the development of new growth engines.

Following his decision, Mizrahi stated, "After more than twenty years at the Bezeq Group, and close to four years as CEO, I feel that now is the time for me to make a change. When I assumed the position of CEO in 2018, I found the Company in a state of post-trauma, trying to recover from the crisis it had suffered, and contending with a heavy debt, severe revenue erosion and a large-scale loss of subscribers. Today, four years later, Bezeq is a strong company, with consistent growth in revenues and subscribers, as well as a robust and healthy balance sheet. The substantial improvement attained in all the Company's business parameters was gained thanks to the tremendous employees here at Bezeq, who invested considerable efforts and put their heart and soul into the task of facilitating the successful turnaround undergone by the Company. Today's Bezeq is a strong company with excellent infrastructure, a high level of esteem accorded by its customers, a winning corporate management team, an exemplary organizational culture, in which the employees take pride in their work place.

I wish to thank my partners along the way - the excellent management team, the Company's employees, the Board of Directors and the controlling shareholder, Searchlight Capital Partners, for their trust and partnership."

Following this statement, the Chairman of the Bezeq Group, Gil Sharon, responded, "Dudu led Bezeq at an extremely complex and challenging period and led the Company to unparalleled levels of operational and financial performance. Dudu leaves behind him a company in an outstanding state, and one that is investing in its future for its customers, based on a perception of long-term market leadership. I would like to thank Dudu for this period of joint work, and I wish him every success in his future professional endeavors."

About "Bezeq" The Israel Telecommunication Corp.

Bezeq is Israel's leading telecommunications service provider. Established in 1984, the Company has led Israel into the new era of communications, based on the most advanced technologies and services. Bezeq and its subsidiaries offer the full range of communications services including domestic, international and cellular phone services; broadband Internet, and other data communications; satellite and Internet based multi-channel TV; and corporate networks. For more information about Bezeq please visit the corporate website at www.bezeq.co.il.

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