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the binding version is the Hebrew original

Israel Corporation Ltd.

Registrar Number: 520028010

Form T121 (Public)

To:
The Securities Authority

www.isa.gov.il

To:
The Tel Aviv Stock Exchange

www.tase.co.il

Date of Transmission: 22/02/2022
Reference: 2022-01-021202

Immediate Report

The Nature of the Event: *Approval of a Settlement Agreement - rejection of an application for a derivative action in connection with the debt settlement of Zim Integrated Shipping Services Ltd.*

Number of References of previous reports on the matter: _____, _____, _____.

Following Note 6.a.5 to the Company's financial statements as of September 30, 2021, The Company is hereby update regarding the application to approve an action as a derivative action that was filed against the Company, several former directors in the Company and others concerning the Company's engagement in 2013 in the debt settlement of Zim Integrated Shipping Services Ltd. (the "Application"), that on February 21, 2022, the district court of Tel-Aviv granted validity of a judgment to a settlement agreement according to which, the Application and the derivative action to follow the Application was rejected, while it was agreed, under the circumstances, to pay a non-material amount to the applicants in the Application and their consultants, and to pay a non-material amount to donation.

The Company is *not* a shell company as defined in the stock exchange regulations.

The date when the event first became known to the corporation: 21/02/2022 Time: 15:30.

Details of the authorized signatories to sign on behalf of the corporation:

	Name	Position
1	Maya Alcheh Kaplan	Other Vice President, Legal Counsel and Company's Secretary
2	Sagi Kabla	Chief Financial Officer _____

Name of report authorized signatory and name of authorized electronic signatory: Maya Alcheh Kaplan
Position: Vice President, Legal Counsel and Company's Secretary.
Signature date: 22/2/2022

Securities of the corporation are listed in the Tel Aviv Stock Exchange
Abbreviated name: Israel Corporation
Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 03-6844500, Fax: 03-6844587
Email: MAYAAK@ISRAELCORP.COM