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

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121
(Public)

To:	To:	
The Securities Authority	The Tel Aviv Stock Exchange	Date of Transmission: 15/03/222
www.isa.gov.il	www.tase.co.il	Reference: 2022-01-030037

Immediate Report

Nature of Event: Engagement in Directors and Officers Liability Insurance Policy

Reference numbers of prior reports on the subject: _________

Attached Hereto Immediate Report - Engagement in Directors and Officers Liability Insurance Policy

Attached hereto *EngagementinDirectorsandOfficersInsurancePolicy.isa.pdf*

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: March *14, 2022* Time: *19:30*

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

Name	Position
Maya Alcheh Kaplan	*Vice President, General Counsel and Company's Secretary*
Sagi Kabla	*CFO*

Name of report authorized signatory and name of authorized electronic signatory:

Maya Alcheh Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signature date: 15/03/2022

Reference Numbers of Previous Reports in this Matter (this does not constitute a generalization by way of reference):

Securities of the corporation are listed in the Tel Aviv Stock Exchange
Short name: Israel Corporation
Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 03-6844500, Fax: 03-6844587
Email: MAYAAK@ISRAELCORP.COM
Former names of reporting entity: Israel Corporation Ltd.
Name of Electronic Reporter: Maya Alcheh Kaplan. Position: Vice President, General Counsel and Company's Secretary.
Address: Aranha 23, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587,
Email: mayaak@israelcorp.com

March 15, 2022

To:	To:
<u>The Securities Authority</u>	<u>The Tel Aviv Stock Exchange</u>
www.isa.gov.il	www.tase.co.il

Subject: **<u>Immediate Report - Engagement in Directors and Officers Liability Insurance Policy</u>**

1. The Company hereby reports regarding an engagement in a purchase of directors and Officers Liability Insurance Policies ("**Insurance Policies**"), which are currently serve in the Company and as will serve in the Company from time to time, following the approval of the Audit and Compensation Committee and the Board of Directors of the Company, and according to legal opinion No. 101-21 of the Israeli Securities Authority regarding compensation policy (as Amended on August 2020) ("**ISA's Opinion**") and according to the Companies Regulations (Facilitating Transactions with Stakeholders), 5769-2000 ("Facilitation **Regulations**").[1]

2. The Insurance Policies are for period of 12 months, Incorporating policy that includes two layers –The first layer, is shared with ICL GROUP LTD and the second one is separate for the Company. The aggregate insurance coverage by the Insurance Policies will be 116 million US Dollars, within the limit of liability, as set in the Company's Compensation Policy. The cost of the annual premium that will be paid by the Company during the insurance period, in aggregate, will be 1,730 thousands of US Dollars (The share of the company in the shared coverage premium with ICL shall be 20%, based on an evaluation made by the insurance entities). The Company's participation fee for claims against the directors and officers shall be 15 million US Dollars, according to the cause of action and the place of filing. The Insurance Policies includes exceptions as common in similar insurance policies.

[1] Regulations 1b1, 1b and 1a1. For details regarding Company's compensation policy, see in the Company's Convening of an Annual General Meeting report dated September 12, 2019 (Reference No.: 2019-01-095503) and the meeting results report dated October 30, 2019 (Reference No.:2019-01-092034), and the updates to the compensation policy as published on the Company's Convening of an Annual General Meeting report dated December 24, 2019 and January 30, 2020 (References No.: 2019-01-113343 and 2020-01-011940 accordingly), and from March 10, 2021 (Reference No.: 2021-01-030723 and 2021-01-031161, accordingly), and from April 18, 2021 (Reference No.: 2021-01-064659), incorporated herein by reference (the "**Compensation Policy**").

3. The Compensation Committee and the Board of Directors of the Company have decided that the engagement in purchasing of the Insurance Policies is at fair market value and is not material to the Company.

4. Hereinafter, a summary of the reasons of the Compensation Committee and the Company's Board of Directors to approve the engagement:

   4.1. Pproviding insurance coverage to the office holders is for the Company’s benefit, as it allows the Company's officers to act properly and for the benefit of the Company, taking into consideration the risks involved in the Company’s activity and in the responsibility imposed under the law on the Company's officers and Directors, especially regarding their actions as office holders.

   4.2. During negotiations for purchasing the Insurance Policies, the Company were advised by brokers operating in the international and local insurance market. According to the recommendation of the Company’s brokers, the terms of the Policies, are on fair market value, considering the Company's activity and the risks involved in it, and considering the increase in the premium cost for insurance policies for office holders and the trends of the liability insurance market, as of the date of this report.

   4.3. The engagement in the Insurance Policies are in the same terms for all of the office holders in the Company, and it is in market value and may not materially affect the Company's profitability, assets or liabilities.

   4.4. The engagement in directors and officers insurance policy is common in Israeli public companies and is part of the existing and customary terms of office holders during the normal course of Company's business.

Sincerely,
Israel Corporation Ltd.

Name Authorized to sign the report and Name of Electronic Reporter: Maya Alcheh Kaplan.
Position: Vice President, General Counsel and Company's Secretary.
Signature date: March 15, 2022