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Israel Corporation Ltd.

Registrar’s Number: 520028010

Form T880
(Public)

Transmission via Magna: November 16, 2023

Reference: 2023-01-104344

To:
The Securities Authority
www.isa.gov.il

To:
The Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Immediate Report of Approved Repurchase Plan

Regulation 31L(a) of Securities Regulations (Periodic and Immediate Reports) 5730-1970

1. Type of buyer: *the Company*

   Name of the corporation controlled by the company: ________

   Name of the corporation controlled by the company in English: _________

   The company controls the corporation on the basis of: _________

   The company has a percentage holding in the corporation: %___________

   Type of identification no.: *Registrar of Companies*

   Holder’s identification no.: *520028010*

   Country of incorporation or registration**:** *Israel*

1. Type of securities specified in the repurchase plan: *Ordinary Shares* TASE security no.: *576017*

   Scheduled commencement date of the repurchase plan**:** *November 20, 2023*

   Estimated timing of future purchases: *during the scheduled period for the execution of the repurchase plan as follows, and according to the terms and limitations stated in the repurchase plan. The execution of the plan will commence after one trading day has passed from the filing of Company's financial report for the third quarter of 2023, and up to the earlier of: (1) repurchasing Company's shares amounting to the Total Repurchase Cost (as defined below); or (2) March 31, 2024.*

   Designated period for execution: *November 20, 2023 to March 31, 2024*

   Approval date of the repurchase plan by the board of directors: *November 16, 2023*

   The directors’ reasoning for the plan:

   1. *According to the opinion of the board, the repurchase of Company's shares may be an appropriate business and financial opportunity for the Company, and is an expression of confidence in the Company. In addition, the execution of the repurchase plan may be beneficial also for the investors in Company's shares.*
   2. *According to the opinion of the board, due to the "discount rate" between the Company's share price and Company's marketable assets price, the adoption of the repurchase plan constitutes an*

opportunity to purchase Company's shares which provides the shareholders of the Company an indirect holding in Company's marketable assets, in an attractive price.

3. *The repurchase plan is executed, while bearing in mind the intention report published by the Company in connection with the possibility of approval of a repurchase plan after receiving the consideration amount in exchange for the sale of the remaining shares of Oil Refineries Ltd ("Bazan"), as specified in Company's immediate report dated February 9, 2023 (ref: 2023-01-015624), incorporated herein by reference (the "Intention Report"), and in consideration of the scale of the repurchase plan, which is compatible with the other uses made by the Company of its cash level / Company's capital structure.*
4. *Before the approval of the repurchase plan, the board examined the distribution examinations, as required under section 302 of the Israeli Companies Law, 5599-1999 (the "Companies Law"), as follows: as of the approval date of the plan by the board, the balance of the company's distributable profits amounts to approximately 2,021 million USD. After the full execution of the repurchase plan, to the extent executed, the balance of the company's distributable profits will be approximately 1,979 million USD. (2) the board estimates, after examination, among others, of data regarding the company's current financial status, based on Company's financial statements and on management review, data regarding the Company's liquidity, its capital structure, the level of Company's leverage and cash balances in the Company, that there is no reasonable suspicion that the execution of the repurchase plan might deprive the Company of its ability to meet its existing and anticipated liabilities, when they come due.*
5. *The Company have cash balances which enables the execution of the plan, and nothing in the execution of purchases according to the plan might derogate Company's ability to continue operating in its existing or expected activity format, or might have an adverse effect on the Company's financial status, its capital structure, its liquidity status and compliance with its financial obligations.*
6. *The repurchase plan meets the terms of the Israel Securities Authority's Legal Opinion no. 199-8, regarding the "safe harbour" protection for repurchasing of securities by a corporation, including the benefits comprised thereof.*

   It should be emphasized that this decision does not oblige the Company to execute purchases for the total amount mentioned in the repurchase plan or for any part thereof, and the repurchase of such securities will be according to the discretion of the Stock Exchange Member, in accordance with the terms of the repurchase plan. The Stock Exchange Member will have the right to decide not to purchase securities at all and/or to purchase securities to a lesser extent. It is clarified that the adoption of the repurchase plan does not derogate from the dividend policy adopted by the company's board of directors in January 2023.

Total estimated cost of the repurchase plan: *33 Million USD, provided that the aggregate cost will be stated according to the known ILS exchange rate in each purchase date.*

or qty of securities that may be purchased in the plan: ___________

Tax implications of the plan for the company and the holders of its securities:

The Company does not have information regarding possible tax implications on the shareholders. Naturally, the sellers of the Company's shares may have tax implications according to the personal tax applicable to them, and each shareholder have to examine its applicable tax implications individually.

- The repurchase plan is financed by the following loan:

1. Total loans assumed:__________ Outstanding balance: ____________

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Interest rate %: ________ Currency: __________ _______

Maturity date: ___________

- Financing sources for the repurchase plan:

  The repurchase will be financed from the Company's own sources, bearing in mind the amount received by the Company in exchange for the sale of the remaining of Bazan's shares in February 2023, as specified in the Intention Report.

  Repurchase method: *other*

  Specify: *the repurchase plan will be executed as part of the trading on the Tel-Aviv Stock Exchange ("TASE") and/or outside the TASE, by an external, independent member of the TASE which will act according to an irreversible power of attorney, under its full discretion, according to the safe harbour protection mechanism published by the Israel Securities Authority (the "Stock Exchange Member"). The repurchases that will be executed outside the TASE according to the plan will be from non-related parties which are not the controlling shareholders of the Company nor Company's office holders.*
  During the execution period of the plan, the Stock Exchange Member will be entitled to repurchase Company's shares from time to time, in its full discretion, subject to the terms and limitations set forth in the repurchase plan.

Details of the repurchase plans approved in the 3 years preceding the date of the report:

____

1. The repurchase plan refers to shares or securities that are convertible into shares: *yes*

   The corporation's profits, as this term is defined in Section 302 of the Companies Law: *2,012,000,000 USD*.

   Is the repurchase of securities based on the plan expected to have a material effect on the interested parties' percentage holding in equity and voting rights: *no*

   Specify: _______

Details of the authorized signatories on behalf of the corporation:

	Name of the authorized signatory	**Position**
1.	*Adv. Maya Alcheh-Kaplan*	*Other* *Vice President, General Counsel & Company Secretary*
2.	*Sagi Kabla*	*CFO* ________________________

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Explanation: Pursuant to Regulation 5 of the Periodic and Immediate Reporting Regulations, 5730-1970, a report that is submitted pursuant to these Regulations shall be signed by the signatories authorized to sign on behalf of the corporation. The ISA Staff's position on this matter is available on the ISA's website: ***please click here***.

** The corporation's profits, as this term is defined in Section 302 of the Companies Law: 2,012,000,000 USD - is the amount before the execution of the repurchase plan.*

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 November 16, 2023.

The reference numbers of previous documents in the matter (the reference does not constitute incorporation by reference):

Date of update of form structure: October 10, 2023

The securities of the corporation are listed for trading on 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

Previous names of the reporting entity: Israel Corporation Ltd.

Name of electronic reporter: Maya Alcheh-Kaplan
position: Vice President, General Counsel & Company Secretary, Name of Employer Company:
23 Aranha St., Tel Aviv, 61204, Tel: 03 – 6844517, Fax: 03 – 6844587, E-mail: mayaak@israelcorp.com