

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:
The Securities Authority
www.isa.gov.il

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

Date of Transmission: 16/06/2022
Reference: 2022-01-074737

Immediate Report

**Nature of Event: Notice by Petrochemical Group Regarding Exercise of a Right of First Refusal
for the Purchase of Shares of Oil Refineries Ltd.**

Reference numbers of prior reports on the subject: _____

*Further to the Immediate Report dated April 17, 2022 (Reference No.: 2022-01-049240) regarding the engagement of Israel Corporation Ltd. (the “**Company**”) in an agreement (the “**Sale Agreement**”) with Hagag Group Real Estate Entrepreneurship Ltd. and its wholly-owned subsidiary for the sale of 534,953,382 shares of Oil Refineries Ltd. (“**Bazan**”), which it owns, the Company hereby reports, that on June 15, 2022, it received from Israel Petrochemical Enterprises Ltd. and Petroleum Capital Holdings Ltd. (hereinafter, collectively: the “**Petrochemical Group**”), a notice that the Petrochemical Group is exercising its right of first refusal in connection with the sale of Bazan Shares under the Sale Agreement and all rights pursuant to the Sale Agreement, and this according to the provisions of the Control Agreement dated June 5, 2009 (as amended from time to time) between the Company and the Petrochemical Group (the “**Control Agreement**”).*

The Company is reviewing the said notice and the compliance of such notice with the provisions of the Control Agreement.

Attached hereto _____

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: June 15, 2022

Time: 21:30

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

Name	Position
Maya Alcheh Kaplan	Other Vice President, General Counsel and Company's Secretary
Yoav Doppelt	CEO

Explanation: According to regulation 5 of the Periodic and Immediate Reports Regulations (5730-1970), a report submitted under these regulations will be signed by the authorized signatories on behalf of the corporation. A staff position on the subject can be found on the Authority's website: [Click here.](#)

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: 16/06/2022

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: MAYAANK@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