

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: 5200ZZ28010

**Form 121  
Public**

Date of Transmission: 17/01/2018

Reference: 2018-01-006397

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

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

**Immediate Report**

**The Event: ORL - Derivative Action - the Energean Transaction**

Reference numbers of prior reports on the subject: 2018-01-004672

Attached is an Immediate Report of Oil Refineries Ltd. - Derivative Action - Response to the Energean Transaction

See attached hereto: [ORLResponsetotheEnergeanTransaction.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: 16/01/2018  
Time: 17:00

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan

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

Signature date: 17/1/2018

Form structure updated: 01/01/2018

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 Alchek Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, e-mail: mayaak@israelcorp.com

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**Oil Refineries Ltd.**

Registrar Number: 520036658

**Form 53  
Public**

Date of Transmission: 16/01/2018

Reference: 2018-01-006241

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

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

**Immediate Report Regarding an Event or Matter Deviating from the Corporation's  
Ordinary Business**

**Regulation 36 of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970**

**The Event: Derivative A. – Resp. to the Energean Transaction**

1. Following the Company's report dated 11.1.2018 (Reference: 2018-01-003696) in connection with the filing of a motion to a derivative action with respect to transactions for the purchase of natural gas (the "Motion"), and in view of the fact that one of these transactions – a transaction for the purchase of natural gas from Energean (the "Energean Transaction") – is on the agenda of the general meeting to be held on 21.1.2018, the Independent Committee for the Energean Transaction and the Company's Board of Directors held discussions concerning the Motion and its subjects. The experts who provided the economic opinion and the fairness opinion participated in the discussion, and expressed their opinions regarding the claims of the Motion and the economic opinion attached to it. In accordance with the conclusions of these abovementioned discussions, the following constitutes the Company's position, with respect to the subjects of the Motion which are related to the Energean Transaction:

In the opinion of the Company the Motion has no real substance, nor do the applicant's claims regarding alleged defects in the negotiation which was conducted in connection with the Energean Transaction, its approval processes and in the scope of disclosure provided regarding it. After examining the claims raised in the Motion and its accompanying economic opinion, the Company is convinced that there has been no defect in the manner in which the negotiation for the Energean Transaction was conducted and in its engagement, and that the negotiation procedures, the approval of the Transaction and the disclosure which was given to it, meet the proper standards, in a manner which yielded the Company a transaction in the best and most suitable terms for its needs, which could have been obtained under the circumstances and that

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the Company's shareholders were presented with the full material information required for the approval of the Transaction. Furthermore, the applicant's claims in the Motion do not align with the economic and legal theories and with the customary business practice.

This response to the claims of the Motion in all matters relating to the Energean Transaction is given only in view of the proximity of the times to the general meeting on which agenda is the approval of the Energean Transaction, and no agreement by the Company should be concluded regarding the claims raised in the Motion with respect to the other transactions for the purchase of natural gas which are included therein, which in respect to them as well as in respect to the Energean Transaction the Company shall provide its detailed response within the legal proceeding.

The date when the event first became known to the corporation: 16/01/2018

Time: 14:30