

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**

Date of Transmission: 05/12/2017

Reference: 2017-01-108934

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

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

**Immediate Report**

**The Event: An Action and a Motion to File a Derivative Action**

See Immediate Report attached hereto: [anactionandamotiontofileaderivativeaction.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: 04/12/2017  
Time: 17:30

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: 5/12/2017

Form structure updated: 06/11/2017

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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**Israel Corp. Ltd**

**Israel Corporation Ltd.**  
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Tel.: (03) 6844517 Fax: (03) 6844587  
**Attorney Maya Alcheh-Kaplan**  
Vice President  
General Counsel and Company's Secretary

December 5, 2017

To  
The Securities Authority  
via MAGNA

To  
Tel-Aviv Stock Exchange  
via MAGNA

Dear Sir/Madame,

**Re: Immediate Report regarding an Action and a Motion to File a Derivative Action**

The Company hereby reports, that a motion to approve a Derivative Action on behalf of Oil Refineries Ltd. ("ORL" and "the Motion", respectively) was filed to the District Court of Tel-Aviv-Jaffa.

The subject of the Motion is the applicant's claim that the engagement in the transaction for the purchase of electricity between ORL and O.P.C Rotem Ltd., formerly, a subsidiary indirectly owned by the Company<sup>1</sup> ("Rotem" and "the Electricity Purchase Transaction"), is an extraordinary related party transaction which did not receive the approval of the general meeting of ORL's shareholders at the relevant dates.

The respondents to the Motion include ORL, Rotem, Israel Corporation Ltd. and members of ORL's Board of Directors at the time of engaging in the Electricity Purchase Transaction.

The remedies requested include affirmative injunctions and monetary relieves.

The Company is studying the Motion and will respond to it as part of the legal procedure.

Sincerely,

Israel Corporation Ltd.

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: 5/12/2017

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<sup>1</sup> As of the date of ORL's engagement in the Electricity Purchase Transaction.