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Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

Date of Transmission: May 31, 2018

Reference: 2018-01- 045708

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL – Signing of a Collective Labor Agreement

Attached is an immediate report of Israel Chemicals Ltd.

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: May 30, 2018

Time: 19:15

Name of report authorized signatory and name of authorized signatory electronic signatory: Maya Alcheh-Kaplan

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

Signing Date: May 31, 2018

Name of Electronic Reporter: Maya Alcheh-Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower. Tel Aviv 61204. Phone – 03-6844517 Fax: 03-6844587.

E-mail: mayaak@israelcorp.com.



May 30, 2018

Signing of a Collective Labor Agreement in Dead Sea Works

Further to the Company's Annual Statement on Form 20-F for the year ended December 31, 2017, which was filed with the U.S. Securities and Exchange Commission on March 7, 2018, the Company hereby reports that yesterday a collective labor agreement was signed between Dead Sea Works Ltd. ("DSW") and the DSW's Workers Council, the General Organization of Workers in Israel (the Histadrut) and the Histadrut's Negev District branch, for a period of five years, beginning on October 1, 2017 (when the previous labor agreement ended) (the "Agreement").

The key provisions of the Agreement are as follows:

1. Arrangement of wage increases to the employees to whom the Agreement applies.
2. Completion of execution of the DSW efficiency plan in accordance with the provisions specified in the Agreement by September 30, 2021.
3. During the aforementioned efficiency period, no collective dismissals shall be implemented.
4. The declared labor disputes are cancelled; throughout the Agreement period, appropriate labor relations shall be maintained, and no actions shall be taken which cause a disruption of work.
5. Payment of a one-time signing bonus upon signing of the Agreement.

In the second quarter of 2018 the Company is expected to book an expense in the amount of \$5 million due to the aforesaid signing bonus. According to the Company's estimation, the additional annual cost of implementing the Agreement is not expected to be material.

Name of the authorized signatory on the report and name of authorized electronic reporter: Lisa Haimovitz

Position: SVP, Global General Counsel and Company Secretary

Signature Date: May 30, 2018

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