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Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

Date of Transmission: May 28, 2019

Reference: 2019-01- 051736

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL – Decision by a Court in Belgium

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 28, 2019.

Time: 10:00

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

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

Signing Date: May 28, 2019

Name of Electronic Reporter: Maya Alchek-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.

Decision by a Supreme Court in Belgium to Annul a Previous Judgment Regarding Recognition of Notion Deduction of Certain Expenses for Tax Purposes of a Subsidiary in Belgium

Further to Note 17(D) of the Company's Consolidated Annual Financial Statements for 2018, in connection with an appeal filed by Belgian tax authorities with the Belgian Supreme Court (Court of Cassation) against the resolution of a lower court (the "Previous Judgment"), the Company hereby reports that on May 24, 2019, a decision was rendered by the Belgian Supreme Court, annulling the Previous Judgment and remitting the case to a lower court in another region of Belgium (the "Rehearing").

. In light of the decision by the Supreme Court, the maximum potential accounting impact on the Company is about \$27 million (that were paid in advance for prior years regarding this dispute). As the complete judgment, including the reasons underlying the Supreme Court's decision, has yet to be rendered, and in light of the difficulty in estimating, at this stage, the chances of the Company's claims being sustained within the aforementioned Rehearing, the Company is currently unable to estimate the outcome of these proceedings.

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

Aya Landman, Adv.

Position: Company Secretary

Signature Date: May 28, 2019

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