

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

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Public

Sort name: Israel Corporation

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To:

To:

The Securities Authority

The Tel Aviv Stock Exchange

www.isa.gov.il

www.tase.co.il

**Immediate Report**

The Event: ICL - Recommendations of Sheshinski Committee

See the attached report of Israel Chemicals Ltd.

The date when the event first became known to the corporation: November 22, 2015

Time: 23:45

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company Secretary

Date of signing: November 22



November 19, 2015

### Approval of the "Taxation of Profits from Natural Resources" Legislation

Further to Note 23.C(5) of the Company's 2014 financial statements and to the Operating and Financial Review part of the Company's Q3 2015 results, the Company hereby wishes to update that on November 18, 2015, the Israeli Parliament ("Knesset") approved the "Taxation of Profits from Natural Resources" legislation, in the same form as approved by the Knesset's Finance Committee on November 8, 2015. This legislation implements the conclusions of Sheshinski Committee II.

The net impact of the legislation on the Company's annual profits in future years will be significantly dependent on the prices of potash that will prevail at the time. The legislation is expected to apply to all minerals other than potash as of 2016 and to apply to potash, as well, as of 2017. If applied on 2015 average potash prices, the Company estimates that the net impact of the new legislation on the Company's annual profits is expected to be lower than the expected net impact of \$90-100 million (based on potash prices in 2013) as previously disclosed by the Company on November 12, 2015.

The Company expects to provide a further description of the main principles of the legislation as they apply to the Company after the legislation is formally published and analyzed by the Company.

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

Lisa Haimovitz

Position: SVP General Counsel and Company Secretary

Signature Date: November 19, 2015