

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: 19/06/2017

Reference: 2017-01-062472

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

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

**Immediate Report**  
**The Event: Sale of ORL shares**

See Immediate Report attached hereto: [SaleofsharesofORLJune192017.isa.pdf](#)

The date when the event first became known to the corporation: 19/06/2017

Time: 11:45

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: 19/6/2017

Form structure updated: 06/06/2017

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, 6844500, Fax: 03-6844587

Email: MAYAAK@ISRAELCORP.COM

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

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**Israel Corp. Ltd**

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**Attorney Maya Alcheh-Kaplan**

Vice President, General Counsel and Company's Secretary

June 19, 2017

To  
The Securities Authority  
via MAGNA

To  
Tel-Aviv Stock Exchange  
via MAGNA

To whom it may concern,

Re: **Immediate Report - Sale of ORL shares**

The Company hereby reports that it has sold today 128 million shares of Oil Refineries Ltd. ("ORL") which it owns, constituting approximately 4% of ORL's issued share capital, on a fully diluted basis, for a total consideration of approximately NIS 200 million.

Subsequent to the aforesaid sale the Company holds 33% of ORL's share capital, and jointly with partners holds control of ORL.

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: 19/6/2017