

Convenience translation  
In any case of inconsistency, the immediate report in Hebrew shall prevail

## **Discount Investment Corporation Ltd,**

Immediate report dated September 25, 2020 - reference number: 2020-01-105333

**Subject: Appointment of Temporary Receivers for the Shares of the Company Pledged in favor of IDBD's Creditor**

Following the immediate reports of Discount Investment Corporation Ltd. (the "**Company**") dated September 21, 2020 and September 23, 2020, *inter alia*, regarding the immediate repayment of bonds (Series 14) of IDB Development Corporation Ltd., a company controlled by the controlling shareholder of the Company ("**the Creditor**" and "**IDBD**", respectively) and regarding the creditor's requests for enforcement of a lien and for the appointment of a receiver and for the appointment of a temporary receiver from the Tel Aviv-Yafo District Court ("**the Court**"), the Company updates that IDBD has reported that following the hearing that took place on September 24, 2020, on September 25, 2020, a ruling was given by the court (the "**Ruling**"), according to which an order was issued to open proceedings against IDBD and an order For dissolution.

According to the ruling, Adv. Ophir Naor was appointed to the position of trustee ("**the Trustee**") of IDBD. The court ruled that the trustee's powers will be as specified in sections 41-56 of the Insolvency and Economic Rehabilitation Law, 2018

The court also appointed Adv. Raanan Kalir and Alon Binyamini ("**Temporary Receivers**") as temporary receivers of the Company's shares pledged in favor of the creditor and ruled that they would file a first report within 30 days. The court ruled in the judgment that since the pledged assets include controlling shares in the Company, which has control of the communications company Cellcom Israel Ltd., appointments of the temporary receivers are also subject to the approval of the Ministry of Communications.

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