

Convenience translation

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

Discount Investment Corporation Ltd.

Immediate report dated July 5, 2020 - reference number: 2020-01-071013

Subject: Letter of Commitment from the controlling shareholder to the bondholders of IDBD

Discount Investment Corporation Ltd. ("**The Company**") announces that IDB Development Corporation Ltd., a company that is controlled by the controlling shareholder in the Company ("**IDBD**") reported on 3.7.2020 that it had received in its offices the wording of a letter of commitment from Dolphin Netherlands BV (the indirect controlling shareholder in the Company and the direct controlling shareholder in IDBD ("**Dolphin Netherlands**")), to the bondholders (Series 9, 14 and 15) of IDBD ("**The letter of commitment**").

Within the framework of the letter of commitment, inter alia, Dolphin Netherlands undertook by itself and in the name of the controlling shareholder in it, Mr. Eduardo Elsztain ("**The controlling shareholder in the Company**"), that no transaction or commitment will be executed, whether directly or indirectly, between the controlling shareholders in the Company or any corporation under their control and the Company or any of the corporations that are directly or indirectly under the Company's control (together: "**The DIC Group**") and that no transaction or commitment will be executed by any of the corporations in the DIC Group, in which the controlling shareholders in the Company or any corporation under their control have a personal interest (and this includes that no correction or change will be made in existing transactions of such a sort), the subject matter of which is (1) the purchase and/or sale of a significant asset and/or (2) the taking up/making available of a loan to the DIC Group or from the DIC Group in a significant amount, as the case may be and/or (3) a significant transaction or some other exceptional transaction, unless notification has been delivered in writing to the trustees for the abovementioned bonds by IDBD at least 14 business days in advance (a business day - as defined in the letter of commitment), and under the terms that are set forth in the letter of commitment.

IDBD attached the wording of the letter of commitment to its report.
