

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

Discount Investment Corporation Ltd,

Immediate report dated September 10, 2020 - reference number: 2020-01-100236

Subject: Publication of Valuation by IDBD

Discount Investment Corporation Ltd. (the “**Company**”) hereby reports that IDB Development Corporation Ltd., a company controlled by the Company’s controlling shareholder (“**IDBD**”), published on September 10, 2020 an immediate report in accordance with Regulation 37T. of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, regarding a proposed debt settlement in light of financial difficulties, which was accompanied by a summary economic paper (the “**Economic Paper**”) that included an estimate, inter alia, the Company’s value, which was prepared by an external and independent economic consultant of IDBD’s Audit Committee (the “**Valuer**”). The economic paper also includes the valuer’s estimate regarding the economic value of several investees which are directly and/or indirectly held by the Company, including Property & Building Corporation Ltd., Cellcom Israel Ltd. and Elron Electronic Industries Ltd. (the “**Investees**”).

It is hereby clarified that the foregoing does not signify the inclusion of the aforementioned economic paper in this report. It is further clarified, as stated by IDBD in its report, that the aforementioned economic paper was prepared at the request of IDBD’s Audit Committee, reflects the independent estimates of the valuer that prepared it, and does not constitute a valuation for or on behalf of any of the investees and/or the Company, and that the Company and the investees are not responsible for the contents or conclusions specified therein.

It is noted that:

- Property & Building Corporation Ltd. is held by the Company at a rate of approximately 73.76%.
- Cellcom Israel Ltd. is held by the Company at a rate of approximately 45.7% in equity and approximately 47.9% in voting rights.
- Elron Electronic Industries Ltd. is held by the Company at a rate of approximately 61.06%.
