



Immediate Report

Approval of Early Retirement Plan for Bezeq Fixed-Line Employees

Tel Aviv, Israel – November 7, 2019 – Bezeq The Israel Telecommunication Corp., Ltd. (TASE: BEZQ), announced today that, as part of its streamlining program, the Company's Board of Directors, approved the retirement of 140 permanent employees and termination of the employment of an additional 60 employees with flexible employment status, at an overall cost of NIS 143 million.

This retirement is in addition to the employee retirement program (including Government transferred employees) in accordance with previous decisions of the Board for which the Company has already recognized a liability (see Immediate Report dated December 16, 2018).

In light of the foregoing, the Company is expected to post an expense of NIS 137 million in its financial statements for the fourth quarter of 2019. This expense is included in the Company's assumptions regarding the Bezeq Group's outlook for 2019.

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.