



Immediate Report

Update regarding Searchlight transaction

Tel Aviv, Israel – November 3, 2019 – Bezeq The Israel Telecommunication Corp., Ltd. (TASE: BEZQ), provides an update today that further to the immediate reports of the Company dated May 2, 2019, May 14, 2019, May 20, 2019, June 12, 2019, June 23, 2019, June 24, 2019, July 29, 2019, August 8, 2019, August 18, 2019, October 6, 2019 and October 22, 2019 regarding notifications from B Communications Ltd. ("BCOM"), the Company's controlling shareholder, a supplementary immediate report is hereby provided that on November 1, 2019 the Company received an update from BCOM regarding the Searchlight transaction which is attached to this report.

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.



November 1, 2019

Re: **“Searchlight - Fuhrer” Transaction - Announcement of Interested Party on Behalf of B Communications Ltd (“the Company”)**

Dear Sir or Madam,

1. This update is sent further to previous reports concerning the above-referenced transaction and reported transaction documents.
2. Attached is an immediate report published by the Company in respect of an update made to the forecast timetable for completion of the transaction and a description of the offerings, repayments and payments to be made as part of completion of the transaction. The target date for completion of the transaction, in accordance with the announcement, has been set as November 21, 2019.
3. The update has been made to allow additional time for the Searchlight - Fuhrer Group to obtain the control permit in Bezeq.
4. In accordance with the provisions of the investment agreement signed in respect of the Searchlight - Fuhrer transaction, each of Searchlight, B Communications and Internet Gold can terminate the investment agreement in the event the transaction has not been completed by November 24, 2019 (inclusive.).
5. We would like to clarify that if there occur further non-material changes at the expected date for completion of the transaction, we will not issue an additional update and we will only update you about completion of the transaction or about any material change that we will be required to report in law.
6. We will revert and report any material matter.

Yours sincerely,

Ami Barlev, CEO