



Immediate Report

Submission of Offer to Acquire Golan Telecom Ltd

Tel Aviv, Israel – February 16, 2020 – Bezeq The Israel Telecommunication Corp., Ltd. (TASE: BEZQ) (the "Company") announced today that its subsidiary, Pelephone Communications Ltd ("Pelephone"), submitted a conditional proposal for the purchase in cash of the entire ownership and control of Golan Telecom Ltd ("Golan") for an overall amount of NIS 710 million. This proposal is valid until April 15, 2020 and is subject to the fulfillment of various conditions, including signing a binding agreement on terms that will be agreed (if they are agreed) and will be approved by the Boards of both Pelephone and the Company.

Golan is a competitor of Pelephone.

It is clarified that if at the end of the process a binding agreement is signed as stated, its implementation will be subject to the receipt of approvals from the various regulators, including the Ministry of Communications and the Commissioner for Economic Competition.

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.