

May 19, 2019

Re: Searchlight Transaction

Ramat-Gan, Israel, May 19, 2019 - B Communications Ltd. (NASDAQ and TASE: BCOM) (the "Company" or "B Communications"), today announced that the bondholders of the Company and Internet Gold-Golden Lines Ltd. ("Internet Gold") have approved in principle and in an indicative manner, Searchlight Capital Partners' updated proposal for the purchase of Internet Gold's shares in B Communications and for additional investment in B Communications as was previously and widely reported on May 14, 2019. The updated investment offer includes a short exclusivity period as detailed in the updated investment proposal.

The final and binding decision regarding the approval of any final agreement according to the updated investment proposal will be made only after the appropriate legal proceedings and necessary legal approvals, to be held and obtained, as required. The final and binding approval and voting by the bondholders of the Company and Internet Gold will be subject to such proceedings.

Sincerely yours,

Ami Barlev, CEO