

May 30, 2018

Signing of a Collective Labor Agreement in Dead Sea Works

Further to the Company's Annual Statement on Form 20-F for the year ended December 31, 2017, which was filed with the U.S. Securities and Exchange Commission on March 7, 2018, the Company hereby reports that yesterday a collective labor agreement was signed between Dead Sea Works Ltd. ("DSW") and the DSW's Workers Council, the General Organization of Workers in Israel (the Histadrut) and the Histadrut's Negev District branch, for a period of five years, beginning on October 1, 2017 (when the previous labor agreement ended) (the "Agreement").

The key provisions of the Agreement are as follows:

1. Arrangement of wage increases to the employees to whom the Agreement applies.
2. Completion of execution of the DSW efficiency plan in accordance with the provisions specified in the Agreement by September 30, 2021.
3. During the aforementioned efficiency period, no collective dismissals shall be implemented.
4. The declared labor disputes are cancelled; throughout the Agreement period, appropriate labor relations shall be maintained, and no actions shall be taken which cause a disruption of work.
5. Payment of a one-time signing bonus upon signing of the Agreement.

In the second quarter of 2018 the Company is expected to book an expense in the amount of \$5 million due to the aforesaid signing bonus. According to the Company's estimation, the additional annual cost of implementing the Agreement is not expected to be material.

Name of the authorized signatory on the report and name of authorized electronic reporter: Lisa Haimovitz

Position: SVP, Global General Counsel and Company Secretary

Signature Date: May 30, 2018

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