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Israel Corporation Ltd.

Registrar Number: 520028010

Form 049

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Public

Sort name: Israel Corporation

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To:

To:

The Securities Authority

The Tel Aviv Stock Exchange

www.isa.gov.il

www.tase.co.il

Immediate Report on the Results of a General Meeting for Approval of a Transaction with a Controlling Shareholder and/or for Approval of a Private Offer and/or for Approval a Dual Role of Chairmen CEO and/or the Appointment of Outside Director

Pursuant to Regulation 13 of the Securities Regulations (Transaction between a Company and its Controlling Shareholder), 5761 – 2001, or Regulation 22 of the Securities Regulation (Private Offer of Securities of a Registered Company), 5760 – 2000, Regulation 36D (b) of the Securities Regulations (Periodic and Immediate Reports), 5700 -1970

1. The following are the results of the General Meeting that convened on 08/11/2011:
2. 1.

Type of Transaction/ subject for voting: *Other*

Approval of amendment of the Company's Article of Association

Number of Resolution (according to Form 133): Section 1.4

Summary of the proposed resolution:

To amend the provisions set forth in Sections 137-141 to the Company's articles so that their wording shall be the wording as it was attached to the Company's immediate report regarding the convening of the general meeting.

The meeting has resolved: *to approve*

Number of shares that participated in the voting: *6,516,139*

Number of shares voting for: *6,218,629*

Number of shares that participated in the meeting, and were not classified as shares that their owners have personal interest / shares that their owners are not holders of control or someone or their behalf: *1,541,891* out of which: *1,244,381* have voted for the approval of the transaction.

Number of shares voting against: *297,510*

Rate of votes in favour of approving the transaction out of the total sum of votes that do not have personal interest in the transaction/ that are not holders of control or someone or their behalf: *80.70%*

Rate of votes against out of the total sum of the voting rights in the Company: *4%*

2.

Type of Transaction/ subject for voting: *Indemnification, Exemption and/or Insurance*

Number of Resolution (according to Form 133): Section 1.5

Summary of the proposed resolution:

In continuation to the resolution passed by the Company's general meeting dated 21.3.2001 concerning approval of granting of letters of indemnity to office holders in the Company, and as part of Acceptable Terms of Office, to approve an updated letter of indemnity that will be granted to office holders in the Company (including office holders considered as controlling shareholders and/or relatives thereof and/or office holders that the controlling shareholder in the Company might be considered as having personal interest in granting of letters of indemnity to them), serving in the Company today and from time to time, and that shall apply, subject to any law, also in relation to actions performed before granting of the same (in addition to and without derogating from the validity of the existing letters of indemnity to office holders in the Company and the Company's undertakings in accordance with existing letters of indemnity, provided that the Company shall not be obligated to indemnify office holders twice for the same event and that the maximal amount of indemnity shall not exceed the maximal amount of indemnity prescribed in the updated letter of indemnity), in accordance with the format of the updated letter of indemnity which was attached to the Company's immediate report regarding the convening of the general meeting.

The meeting has resolved: *to approve*

Number of shares that participated in the voting: *6,516,139*

Number of shares voting for: *1,244,783*

Number of shares that participated in the meeting, and were not classified as shares that their owners have personal interest / shares that their owners are not holders of control or someone or their behalf: *1,541,891* out of which: *1,244,783* have voted for the approval of the transaction.

Number of shares voting against: *297,108*

Rate of votes in favour of approving the transaction out of the total sum of votes that do not have personal interest in the transaction/ that are not holders of control or someone or their behalf: *80.73%*

Rate of votes against out of the total sum of the voting rights in the Company: *4%*

3. Resolutions of the Meeting concerning other topics on the agenda:

1.1 Review of the periodic report to the year 2010: discussion of the Company's audited financial statements and the Board of Directors report concerning the status of the Company's affairs as of the year ending on December 31 2010.

There is no need for a decision

1.2 Appointment of auditor: reappointment of the Company's auditors and authorization to the Company's Board of Directors to determine their remuneration.

It was decided:

To appoint accountants from (KPMG) Somekh Chaikin as the Company's auditors to the year 2011, when the Board of Directors shall be entitled to determine their remuneration in accordance with the Company's Articles.

1.3 Appointment of directors: appointment of directors serving in the Company for an additional term in office as directors in the Company, except for external directors who will continue to serve in office until expiry of their statutory term in office. Voting concerning each candidate to serve as director shall be carried out separately.

It was decided:

To appoint for an additional term in office as directors in the Company, the following directors serving in office (who will continue to be entitled to receive the Acceptable Terms of Office as specified in the immediate report regarding the convening of the general meeting): (a) Amir Elstein; (b) Idan Ofer; (c) Amnon Lion; (d) Ze'ev Nahari; (e) Ron Moskovitz; (f) Zehavit Cohen; (g) Yoav Doppelt; (h) Aviad Kaufman; (i) Eitan Raff.

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:

The Israel Corporation Ltd.

Form structure updated 04/09/2011

Name of Electronic Reporter: Maya Alchek Kaplan. Position: Legal Counsel and Company's Secretary. Aranha 23, Millennium Tower, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, e-mail – mayaak@israelcorp.com