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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: The Securities Authority
www.isa.gov.il

To: The Tel Aviv Stock Exchange
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 of 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. At the meeting which was convened on 07/05/2012, and which notice of its summoning was published on the form reference number 2012-01-084843 and at which the subjects on the agenda were:

No.	Type of Transaction/ subject for voting	Essence of the Subject
	<i>Other</i>	<i>Approval of assignment of directors' compensation which the Employed Directors who serve in office from time to time are entitled to receive, to the Employing Corporations, as of the first time of their appointment as directors.</i>

The resolutions set below were adopted:

1.

Type of Transaction/ subject for voting: *Other*

Essence of the Subject:

Approval of assignment of directors' compensation which the Employed Directors who serve in office from time to time are entitled to receive, to the Employing Corporations, as of the first time of their appointment as directors.

Essence of the proposed resolution:

To approve assignment of directors' compensation which the Employed Directors who serve in office from time to time are entitled to receive, to the Employing Corporations, as of the first time of their appointment as directors. The number of Employed Directors that the directors' compensation they are entitled to may be assigned, as said, will not exceed five directors at all times.

The meeting has resolved: *to approve*

Number of shares/securities that participated in the voting: *5,000,229*

Number of shares/securities voting in favour: *4,967,067*

Number of shares/securities that participated in the meeting, and were not classified as shares or securities that their owners or holders respectively have personal interest/ as non-controlling shares or any one on their behalf: *1,386,783* out of which *1,353,621* have voted for the approval of the transaction.

Number of shares/securities voting against: *33,119*

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 on their behalf: *97.61%*

Rate of votes against out of the total sum of the voting rights in the Company: *0.43%*

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

Approval of an annual bonus for the year 2011 in the amount of NIS 2.4 million to the Company's Chairman of the Board of Directors, Mr. Amir Elstein..

The resolution was approve.

3. A list of voters in the meeting who are institutional entities, have personal interest or officers of the company:

[Detailed file attached]

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 14/03/2012

Name of Electronic Reporter: Maya Alcheh 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