

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

Israel Corporation Ltd.

Registrar Number: 520028010

Form 048

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

Regulation 36D (b) of the Securities Regulations (Periodic and Immediate Reports), 5700 -1970

At the meeting which was convened on December 11, 2012, and which notice of its summoning was published on the form reference number 2012-01-290595 and at which the subjects on the agenda were:

No.	The Subject
1	<i>Review of the Periodic Report for 2011: A discussion of the Company's audited financial statements and of the Board of Directors' Report on the State of the Company's Affairs for the year ended December 31, 2011.</i>
2	<i>Appointment of Auditors: The reappointment of the Company's auditors and the authorization of the Company's Board of Directors to determine their fees.</i>
3	<i>Appointment of Directors: The appointment of the incumbent directors of the Company for an additional term in office as directors of the Company, with the exception of the Outside Directors who shall continue to serve up until the end of the period of their statutory term in office.</i>

The resolutions set below were adopted:

1. Inspection of the Periodic Report for 2011: A discussion of the Company's audited financial statements and of the Board of Directors' Report on the State of the Company's Affairs for the year ended December 31, 2011. – No resolution required.
2. Appointment of Auditors: The reappointment of the Company's auditors and the authorization of the Company's Board of Directors to determine their fees.

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It was resolved: To appoint the accountants from the accounting firm of Somekh Chaikin (KPMG) as the Company's auditors for the year 2012, and, in accordance with the Company's Articles, the Board of Directors shall be authorized to determine their fees.

3. Appointment of Directors: The appointment of the incumbent directors of the Company for an additional term in office as directors of the Company, with the exception of the Outside Directors who shall continue to serve up until the end of the period of their statutory term in office. The voting for each candidate for an office as director was done separately. The candidates' signed declarations to serve as directors of the Company, in accordance with the provisions of section 224B of the Companies Law, were attached to the notice of the meeting.

The directors who are candidates for an additional term in office shall continue to be entitled to terms of office identical to those constituting standard practice at the Company in relation to directors serving by virtue of the decisions of the competent organs of the Company, including annual remuneration and remuneration for participation, in the maximum amount as set forth in the Companies Regulations (Rules Regarding Remuneration and Expenses for an Outside Director), 5760 – 2000 (hereinafter: the "Remuneration Regulations"), taking into consideration the Company's rank and the director's classification as an "expert director" who is entitled to an "expertise supplement", as set forth in Regulation 5A of the Remuneration Regulations. In addition, the directors serving at the Company are also entitled to indemnity and release, and also to insurance coverage (hereinafter, collectively: the "Standard Terms of Office") . Without derogating from the foregoing, the Chairman of the Board of Directors, Mr. Amir Elstein, shall be entitled to remuneration in accordance with the employment agreement with him, as set forth in the Company's reports dated August 31, 2010, and September 16, 2010.

It shall be noted that from among the directors who are candidates for an additional term in office, the Messrs. Ron Moskovitz, Aviad Kaufman and Yoav Doppelt are deemed to be "Employed Directors", so that the directors' remuneration to which they are entitled shall be transferred, by virtue of the resolution of the General Meeting of the Shareholders of the Company dated May 8, 2012 (Reference: 2012-01-119934), to the "employing corporations", as these terms are defined in the Company's report dated March 29, 2012 (Reference: 2012-01-084843), which is included herein by way of reference.

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For the details required in accordance with Regulation 36B(a)(10) of the Immediate Reports Regulations regarding the incumbent members of the Board of Directors who are candidates for an additional term in office, please see the details regarding the said directors which were included in Article 26 of the Fourth Part (Additional Details on the Corporation) of the Company's Periodic Report for 2011, dated March 29, 2012, and also Chapter 7 of the Shelf Prospectus which was published by the Company on May 30, 2012 (Reference 2012-01-139776), and also in the immediate report regarding the convening of the meeting dated November 27, 2012.

It was resolved:

To appoint, for an additional term in office as directors of the Company, the following incumbent directors (who shall continue to be entitled to the Standard Terms of Office, as specified in the summoning of the meeting): (a) Amir Elstein; (b) Idan Ofer; (c) Amnon Leon; (d) Zeev Nahari; (e) Ron Moskovitz; (f) Zahavit Cohen; (g) Yoav Doppelt; (h) Aviad Kaufman; (i) Eitan Raff; (j) Dan Ziskind; (k) Michael Bricker.

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan. Adv.

Position: Vice President, General Counsel and Company's Secretary.

Signature date: 11/12/2012

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 04/11/2012

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