

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
Public**

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

Sort name: Israel Corporation

Address: P.O.B. 20456, Tel Aviv 61204

Tel: 03-6844517, 6844500, Fax: 03-6844587

Email: MAYAAK@ISRAELCORP.COM

Date of Transmission: December 25, 2014

Reference: 2014-01-231294

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate report regarding the results of an assembly

1. At an assembly of bondholders which was convened on December 21, 2014, and which notice of its summoning was published in a form referenced 2014-01-202473, and the subjects on its agenda were:

No.

Subject Essence

No.	Subject Essence
1	<i>Bondholders (Series 9) – Consent to the Distribution Move and Amendment of the Deed of Trust</i>

The following resolutions were adopted:

as described in the attached.

The resolution reached is in accordance with Section 350 of the Companies Law, 5759-1999, or a resolution to amend a deed of trust in a meeting of bondholders. In such events, details of voters in the assembly that are institutional investors, principal shareholders or senior officers.

2. Details of voters in the Assembly that are institutional investors, principal shareholders or senior officers:

The attached file shall include, for each voter, the data required in this form

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

This report is delivered further to the reports detailed hereunder:

Report	Date of Transmission	Reference No.
Original	November 24, 2014	2014-01-202473
Amendment	December 14, 2014	2014-01-221403
Amendment	December 17, 2014	2014-01-224616

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company Secretary

Date of signing: December 25, 2014

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

December 25, 2014

To:

Holder of debentures (series 9) of Israel Corporation Ltd.

Via MAGNA

Die Sir/Madam,

Re: report regarding the results of a vote which was held at the meeting of the holders of debentures (series 7) which were issued by Israel Corporation Ltd. (the "Company")

Reznik Paz Nevo Trusts Ltd. (the "Trustee"), the trustee for debentures (series 9) issued by the Company (the "Debentures"), hereby announce the results of the vote in connection with the resolution on the agenda of the Debentures holders meeting, which was held on December 21, 2014 (the "Meeting").¹

The vote at the Meeting was conducted by voting forms (the "Voting Form") in regards with the issue detailed in the Voting Form², and as shall be mentioned below.

At the Meeting a quorum was present and participated in it holders of debentures (series 9) who holds NIS 354,983,882 par value debentures (series 9), constitutes 54.32% from the balance of outstanding debentures (series 9) (i.e. 653,545,000 par value).

Topic of the Vote:

1. **Obtaining the consent of the Series 9 debenture holders to the Distribution Move and to the Amendment of the Deed of Trust for Series 9:** [the majority required for passing the resolution is at least 75% of the holders present and voting at the meeting (not including the abstaining holders)]

to agree to perform the Distribution Move³, to approve the Amendment to the Deed of Trust for the Series 9 Debentures in such form as published in an Immediate Report dated December 17, 2014 (Reference No. 2014-01-224616) and the clarification thereto that was published on December 21, 2014 (Reference No. 2014-01-226965) and to order the Trustee to sign the aforesaid Amendment to the Deed of Trust.

¹ For the Meeting convening see immediate report dated November 11, 2014 (reference: 2014-01-202473); for the postponement of the Meeting see report dated December 14, 2014 (reference: 2014-01-221403) and the supplemental report thereto dated December 17, 2014 (reference: 2014-01-224616).

² Report dated December 21, 2014 (2014-01-227085).

³ The manner of the Distribution Move was set forth at length in the Company's report dated November 25, 2014 (Reference No. 2014-01-204063) and dated December 18, 2014 (Reference No. 2014-01-225510).

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

The resolution set forth in section 1 above is subject to the financing indemnity undertaking as set forth in Appendix A of this Voting Form, and for this purpose, that stated in Appendix A below shall be deemed to form an integral part of this resolution.

The results of the vote which includes the votes after discounting holders who have conflict of interest in accordance with appendix B to the Voting Form:⁴

NIS 343,978,262 par value debentures 9 participated in the vote, which constitutes 100% of the votes of the pure holders which participated in the Meeting.

There were no abstainer's votes.

NIS 271,301,197 par value debentures 9 which constitutes 78.87% of the votes participating in the vote - voted **in favor of** the resolution.

NIS 72,677,065 par value debentures 9 which constitutes 21.13% of the votes participating in the vote - voted **against** the resolution.

Therefore the resolution is adopted.

Sincerely,

Reznik Paz Nevo Trusts Ltd.

⁴ In the framework of examining the existence conflict of interest amongst the holders who participated 11,005,620 par value were discounted in accordance with appendix B to the Voting Form. The results without discounting are as follows: the total of participants is 354,983,882 votes, which constitutes 100% of the votes of the participants. 282,306,817 votes which constitutes 79.53% of the votes participating in the vote - voted in favor. 72,677,065 votes which constitutes 20.47% of the votes participating in the vote - voted against. For the sake of examining the existence conflict of interest the Trustee relied solely on the statements of the holders and did not conduct any further examination or inspection.