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Israel Corporation Ltd.

Registrar Number: 520028010

Form 046

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

Public

Sort name: Israel Corporation

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

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

Email: NOGAY@ISRAELCORP.COM

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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 Convening of a Meeting

Regulation 36B (a) and 36C of the Securities Regulations (Periodic and Immediate Reports),
5700 -1970

Explanation: In the event any of the items on the agenda of the meeting is the approval of a transaction with a holder of control or the approval of an exceptional proposal, Form 133 or 138, respectively must be filled.

1. On: 18/02/2010 it was resolved to call an extraordinary shareholders meeting.

Stock Exchange security number entitling its holder to participate at meeting 576017, to be convened on Wednesday, Date: 12/04/2010 at 14:00.

Address: 23 Aranha Street, Millennium Tower, Tel Aviv.
2. The effective date for determining entitlement to participate in and vote at the meeting: 21/03/2010.
3. On the agenda:
 - Approval of actions or transactions requiring approval pursuant to Sections 255, 262 or 268 -275 of the Companies Law, 5759 – 1999 (hereinafter: the “Companies Law”);
 - A resolution pursuant to Section 121 (c) of the Companies Law authorising of the Chairman of the Board of Directors to fulfil the position of the CEO or to exercise his powers;
 - Approval of changes to the reporting format pursuant to Section 35B of the Securities Law;
 - Merger pursuant to Section 320 of the Securities Law;

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- An arrangement pursuant to Section 350 of the Companies Law;
- The appointment or dismissal of a director;
- The appointment of an outside director;

Is the appointment of the outside director in accordance with Section 239(d) of the Companies Law: _____

Explanation: Section 239(d) of the Companies Law provides that "in a company where, at the time of appointment of the outside director all members of the board of directors are of the same gender, the appointed outside director will be of the opposite gender."

Proposed terms of tenure and employment for the outside director: _____

- Other matters:

Approval of the awarding of additional remuneration , to Mr. Amir Elstein , Vice - chairman of the board of directors of the Company, on account of additional positions at the Company

Details relating to the items on the agenda:

See the attached herewith

{Attached pdf file}

Explanation: The detailing of the subjects will include the principal facts needed in order to properly understand any matter requiring voting at the meeting.

The wording of the proposed resolutions or a brief description of their principles:

See the attached herewith

{Attached pdf file}

Will, to the best knowledge of the Company, the holder of control in the Company hold, at the effective date for the convening of the general meeting, shares conferring the required rate needed to adopt all the resolutions on the agenda of the general meeting, on the assumption that all the other shareholders will participate in the vote and that they will all vote against it: *No*

4. Attached: Wording of a written vote Statement of position Statement of the nominated to serve as a director in the corporation.

See the attached herewith

Explanation: if a written vote and/or a statement of position is attached, one must ensure that they have been prepared in accordance with the Companies Regulations (Written Vote and Statements of Position), 5766 – 2005.

Internet website address where voting may be done: _____

Explanation: This field must be filled in if the Company allows voting through the internet pursuant to Regulation 5 (c) of the Companies regulations (Written Vote and

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Statements of Position), 5766- 2005:

The e-mail address to which a stock exchange member may deliver material which he is required to provide to the Company pursuant to Regulation 4 (c) (1) of the Companies regulations (*Written Vote and Statements of Position*), 5766 – 2005:

-
5. The quorum for the holding of the meeting:

See the attached report.

6. In the absence of a quorum, the adjourned meeting will be held on: 18/04/2010, at 10:00.

Address: 23 Aranha Street, Millennium Tower, Tel Aviv

7. The place and times at which the proposed resolution for which the wording has not been provided in full in the details of the above agenda, may be viewed:

At the Company's offices, on Sundays through Thursdays, between 09:00 – 16:00, by prior coordination at tel.: 03-6844500

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 18/01/2010

Name of Electronic Reporter: Noga Yatziv. Position: Company's Secretary.
Aranha 23, Millennium Tower, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587,
e-mail – nogay@israelcorp.com

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Israel Corp. Ltd.

10 March 2010

Re: **Invitation to Extraordinary General Meeting**

Notice is hereby given that an extraordinary general meeting of the shareholders of Israel Corp. Ltd. (hereinafter: the "**Company**") will convene on **Monday, 12 April 2010, at 14:00 hours**, at the Company's offices at 23 Aranha Street, Millennium Tower, Tel-Aviv.

1. **On the agenda of the extraordinary general meeting**

- a. Approval of the awarding of additional remuneration in the sum of 300,000 U.S. dollars per annum, to Mr. Amir Elstein (hereinafter: the "**Additional Remuneration**"), vice-chairman of the board of directors of the Company, on account of additional positions at the Company, including his service as a director on the board of directors of Better Place LLC (a held company of the Company, hereinafter: "**Better**") and on the board of directors of Chery Quantum Auto Co. Ltd. (a joint venture owned by Quantum (2007) LLC, a wholly owned company of Chery Automobile Co. Ltd., hereinafter: the "**Joint Venture**") (hereinafter: the "**Additional Positions**"). The Additional Remuneration will be paid by the Company, together with VAT and against an invoice. It is clarified that employer-employee relations will not exist between the Company and Mr. Elstein and it is clarified that the Additional Remuneration will be in addition to the remuneration which Mr. Amir Elstein receives by virtue of his office as a director of the Company.
- b. The appointment of Mr. Yoav Doppelt as director of the Company and the determining of his entitlement to all the conditions which prevail at the Company in relation to its directors, by virtue of resolutions of the general meeting and the competent organs of the Company (including as specified in immediate reports dated 22.3.2001, 11.9.2007 and 25.9.2008), including his entitlement to remuneration as a director in accordance with what was specified in the immediate reports of the Company dated 9.12.2007 (ref.: 2007-01-471868), 7.1.2008 (ref.: 2008-01-007224), 30.3.2008 (ref.: 2008-01-088128), 15.4.2008 (ref.: 2008-01-110715) and 14.5.2008 (ref.: 2008-01-133377) (all, collectively: the "**Customary Terms of Office**"). It is noted that by virtue of its authority in the Company's articles of association, on 18.2.2010, the Company's board added Mr. Doppelt as a director of the Company, as detailed in the immediate report of the Company dated 21.2.2010. It is further noted that, having regard for Mr. Doppelt's declarations, the Company's board resolved that Mr. Doppelt is an "expert director", within the meaning of the term "expert external director" in the Company's Regulations (Rules regarding Remuneration and Expenses to an External Director), 2000 and he will therefore be entitled to the bonus stipulated in the Remuneration Regulations on account thereof (hereinafter: "**Expertise Bonus**").

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Wording of the proposed resolutions:

- a. To award Mr. Amir Elstein, vice-chairman of the Company's board, in respect of the Additional Positions, Additional Remuneration in the sum of 300,000 U.S. dollars per annum, such that he will be paid a sum of 25,000 U.S. dollars on a monthly basis. The said Additional Remuneration will be paid by the Company to Mr. Elstein (including to a corporation controlled by him), together with VAT and against an invoice. In the event of it being decided, at Better and/or at the Joint Venture, to pay remuneration to directors who serve therein, the remuneration amount received from those companies will be deducted from Mr. Elstein's Additional Remuneration or those amounts will be transferred directly to the Company.
- b. To appoint Mr. Yoav Doppelt as a director of the Company. Mr. Doppelt will be entitled, like the other acting directors, to all the Customary Terms of Office, including while taking into account that he is entitled to the Expertise Bonus.

2. **The approving organs and the approval date:**

- 2.1 The Company's audit committee approved the Additional Remuneration for Mr. Elstein and the Customary Terms of Office for Mr. Doppelt on 18.2.2010 (respectively).
- 2.2 The Company's board approved the Additional Remuneration for Mr. Elstein and the Customary Terms of Office for Mr. Doppelt on 18.2.2010 (respectively).

3. **Reasons of the Company's audit committee and board of directors for the amount of the Additional Remuneration to Mr. Elstein:**

The resolution concerning the amount of the annual payment to which Mr. Elstein will be entitled, on account of such Additional Positions, was passed, *inter alia*, while taking into account the following considerations:

- a. Mr. Elstein, who serves as vice-chairman of the board, devotes considerable time to the Company and has accepted Additional Positions.
- b. The need for active participation at board meetings of Better and the Joint Venture (which are in development stages), which are held in different (and remote) countries and the time involved in travelling to and staying in places at which the meetings are to be held.
- c. Mr. Elstein has assumed responsibility for following, on an ongoing basis and participating in an active manner in business decisions and in directing the activity of Better and the Joint Venture.
- d. Better and the Joint Venture, considering that they are at development stages, are not in the habit of paying their acting directors remuneration for their service. Having regard for the foregoing, the Company has borne payment in an annual amount of 180,000 dollars, to a director who served on its behalf as a director of Better Place and who is to be replaced by Mr. Elstein.

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- e. Notwithstanding the foregoing, it was resolved that in the event of it being resolved, at Better and/or at the Joint Venture, to pay remuneration to the directors who serve thereat, the amount of the remuneration which is received from these companies will be deducted from Mr. Elstein's Additional Remuneration or those amounts will be transferred directly to the Company.
 - f. In that the Company is a holding company and taking into account that the positions which are held by Mr. Elstein are unique to the Company (such as, office as a director of two companies which are in development stages and located also outside of Israel), it was not deemed justified to compare such amount of the Additional Remuneration to what is customary at other companies.
 - g. The said remuneration amount to Mr. Elstein for investing the time and effort in his Additional Positions at the Company is reasonable, considering his vast experience, his proven abilities and his contribution to the Company.
4. **Details, to the best of the Company's knowledge, with regard to Mr. Yoav Doppelt, who is a candidate for office as a director (for the first time, at the general meeting):**

Name: **Yoav Doppelt**

I.D. : 024074429

Date of birth: 13/12/1968

Address for service of process: Moshav Alonei Abba 36005

Citizenship: Israeli

Membership of board committees: No.

External director: No.

Accounting and financial expertise: No.

Professional eligibility: Yes.

Education: - BSc from the Technion in Haifa; MBA from Haifa University.

Occupation during the past 5 years: CEO of Ofer Hi-Tech Investments Ltd.

Companies of which he serves as director: Lumenis Ltd.; Enzymotec Ltd.; M.G.V.S. Ltd.; Coreflow Ltd.; Ray V Inc.; WVC Yozma III Investment Management Ltd.; WVC Yozma Management and Investments Ltd.; Naiot Technology Ltd.

Is the candidate an employee of the corporation, of a subsidiary thereof or of an associated company thereof or of an interested party therein: CEO of Ofer Hi-Tech Ltd.

The date on which his service as director of the corporation began: 18.2.2010.

The candidate is not a family member of any other interested party in the Company.

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5. **Decelerations of the directors and additional details**

- a. The signed declaration of the director who is a candidate for office in the Company, as required under the directives of the Securities Authority of 2.3.2009 and the provisions of sections 224b(a) of the Companies Law, 1999 (hereinafter: the "**Companies Law**"), is attached hereto as **Appendix 'A'** of this Report.
- b. It is noted that as at this date, the Company has not adopted, in its articles of association, the provisions of section 219(e) of the Companies Law, regarding the office of independent directors.

6. **Notice of the convening of a general meeting, the required majority and the date of determining eligibility of the shareholders to vote:**

Notice is hereby given that an extraordinary general meeting of the shareholders of the Company will convene on Monday, 12 April 2010, at 14:00 hours, at the Company's offices, at 23 Aranha Street, Millennium Tower, Tel-Aviv, whose agenda includes the above resolutions.

The required majority at the extraordinary general meeting for approval of the resolutions in question: is an ordinary majority of all the votes present at the meeting, in person or via proxy, who are eligible to participate therein and vote thereat, without counting the votes of the abstainers.

The determining date for deciding the eligibility of a shareholder of the Company to vote at the general meeting, as provided in section 182 of the Company's Law, is on Sunday, 21 March 2010 (hereinafter: the "**Determining Date**").

In accordance with the Companies Regulations (Proof of Ownership of a Share for purposes of Voting at the General Meeting), 2000, a shareholder on behalf of whom a share is registered with a member of the Tel-Aviv Stock Exchange and included among the shares of the Company which are registered in the register of shareholders, in the name of a nominee company and who wishes to vote at the general meeting, should provide the Company with proof from the exchange member with whom the right to the share is registered, with regard to his ownership of the share, on the Determining Date, in accordance with form 1 of the Addendum to the said Regulations.

A quorum will be constituted when five shareholders who hold at least twenty five percent of the voting rights are present, in person or by proxy. Where a quorum is not present at the general meeting within half an hour of the time scheduled for commencing the meeting, the meeting will be adjourned by one week, to the same day, time and place, without any obligation to give the shareholders notice to this effect and if a quorum is not present at the adjourned meeting within half an hour of the time scheduled for the meeting, the shareholders present will constitute a quorum.

The shareholders of the Company may inspect the full wording of the proposed resolutions, at the Company's offices, on Sundays through Thursdays, between 09:00 – 16:00, by prior coordination at tel.: 03-6844500

Sincerely yours,

Israel Corp. Ltd.

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Israel Corp. Ltd.

("The Company")

Statement of Proposed Director

According to section 224b(a) of the Companies Law, 1999

Name: **Yoav Doppelt**

Part A - Definitions

"Interested party" – a substantial shareholder, a person with authority to appoint one or more directors or the general manager, and a person acting as director or general manager of a company;

"Substantial shareholder" - a shareholder which holds 5% or more of the company's issued capital or its voting rights.

"The Law" - the Companies Law 5759-1999

"Securities Law" – the Securities Law 5728-1968

"Outside director" – as defined in Part VI, Chapter 1, Article E of the Law

"Office holder" – a director, general manager, chief business manager, deputy general manager, vice-general manager, any person filling any of these positions in a company even if he holds a different title, and any other manager directly subordinate to the general manager;

"Control" - the ability to direct the activity of a corporation, excluding an ability deriving merely from holding an office of director or another office in the corporation, and a person shall be presumed to control a corporation if he or she holds half or more of a certain type of means of control of the corporation.

"Holding" and **"purchase"** - with regard to securities or voting power etc. - either alone or together with others, whether directly or indirectly, through a trustee, trust company, nominee company or in any other way; with regard to a holding or acquisition by a company - this also means by its subsidiary or its associated company; and with regard to a holding or acquisition by an individual - the individual and his or her family members who live with him or her or are financially dependent on one another, shall be regarded as one person

"Connection" – the existence of labor relations, business or professional relations generally or control, as well as acting as an office holder, other than as a director for a period of no more than three months during which the company first offered its shares to the public

"Relative" – spouse, sibling, parent, grandparent, child or child of spouse or spouse of any of the above

"Subsidiary" - a company in which another company holds fifty percent or more of the nominal value of its issued share capital or of the voting power therein or is entitled to appoint half or more of the directors or its general manager;

"Affiliated company" - a company in which another company - which is not a parent company thereof - holds twenty-five percent or more of the nominal value of its issued share capital or of the voting power therein or is entitled to appoint twenty-five percent or more of its directors;

"Associated company" - an affiliate, and also a company in which another company - which is not a parent company thereof - has invested an amount equal to twenty-five percent or more of the equity of the other company, whether in shares or otherwise, excluding a loan given in the ordinary course of business.

"Director of Professional competence" - anyone who fulfills one of the following conditions: (1) holds an academic degree in one of the following professions: economics, business administration, accounting, law, public administration; (2) Holds another academic degree or completed other high education studies, all within the company's main business field or in a field which is relevant for the position; (3) He has experience of 5 years in at least in one of these: (a) in a senior position in the field of business management of a corporation with a significant business scope (b) in a senior public position or in a senior position in the public service; (c) in a senior position within the company's main business field.

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Director with accounting and financial experience - anyone who due to his education, experience and qualifications has high skills and understanding in business-accounting issues and in financial statements, in a manner that enables him to understand in depth the company's financial statements and to raise discussion with regard to the manner of presentation of the financial data; the evaluation of the accounting and financial skilfulness of a director shall be preformed by the board of directors and among other things, his education, experience, and knowledge in the following topics shall be included within the entirety of considerations: (1) accounting topics and accounting audit topics typical to the sector in which the company is active and to companies in the company's size and complexity range; (2) the rolls of the auditor and the duties imposed in him; (3) preparation of financial statements and their approval according to the law and the securities law.

Part B - Personal details

Name: **Yoav Doppelt**

I.D. : 024074429

Date of birth: 13/12/1968

Citizenship: Israeli

Address for service of process: 40 Einstein St., Ramat Aviv.

Phone: 03-7456060, 052-3203100

Is the candidate an employee of the corporation, of a subsidiary thereof or of an associated company thereof or of an interested party therein: CEO of Ofer Hi-Tech Investments Ltd.

Education: - BSc from the Technion in Haifa; MBA from Haifa University.

Occupation during the past 5 years: CEO of Ofer Hi-Tech Investments Ltd.

Companies of which he serves as director: Lumenis Ltd.; Enzymotec Ltd.; M.G.V.S. Ltd.; Coreflow Ltd.; Ray V Inc.; WVC Yozma III Investment Management Ltd.; WVC Yozma Management and Investments Ltd.; Naiot Technology Ltd.

Holdings of securities of the company\subsidiary\affiliate: No

Part C – Statements of Director

I, the undersigned, hereby agree to serve as a director in Israel Corp. Ltd. as of the date of the approval of my appointment by the Company's general meeting of the shareholders, and declare as follows:

1. I'm an Israeli citizen.
2. In the previous five years:
 - 2.1. I have not been found guilty in a final judgment, of violating sections 290 to 297, 392, 415, 418 to 420, 422 and 422 to 428 of the Israeli Penal Law, 5737-1977 or sections 52C, 52D, 53(a) and 54 of the Israeli Securities Law, 1968.
 - 2.2. I have not been convicted in a foreign jurisdiction of one or more of the following: bribery, deceit and/or any other type of fraudulent behaviour, fiduciary and/or managerial offences in a corporation, or misuse of inside information.

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- 2.3. An order, judgment or decree, has not been entered by any court of competent jurisdiction permanently or temporarily enjoining me, or otherwise limiting me, from serving as a director in a public company.
3. I was not declared bankrupt and I undertake to disclose the company if I will be declared bankrupt in the future.

[...]

9. I have the required skills and the ability to dedicate the necessary time in order to perform my duty as a director of the company considering, *inter alia*, the specific needs of the company and its scope of business.
10. I have the required professional qualifications to perform my duty as a director of the Company, *inter alia*, due to my academic education (BSc from the Technion in Haifa; MBA from Haifa University).
11. Due to my academic education, experience, current and past occupation and abilities, I have the required professional qualifications to perform my duty as a director of the Company, based on my statements aforementioned.
12. In case I will not be entitled to serve as a director of the Company due to any change in the conditions required by law, I undertake to inform the Company immediately.

Yoav Doppelt

date: 16.2.2010