

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

To: The Securities Authority  
www.isa.gov.il

To: The Tel Aviv Stock Exchange  
www.tase.co.il

Form 460 (public)

Published in MAGNA: 12.1.2017  
Reference: 2017-01-005787

### **Immediate Report on Convening of a General Meeting**

Regulation 36B (a) and (d), and Regulation 36C of the Securities Regulations (Periodic and Immediate Reports),  
5730 – 1970

Note: In the event that one of the items on the agenda of the general meeting is the approval of a transaction with a controlling shareholder or the approval of an extraordinary proposal, then Form T133 or T138 should first be filed in , accordingly, and subsequently a report pursuant to this form should be reported.

Is there a possibility to vote by the electronic voting system: *Yes*

The corporation hereby announces: the convening of a general meeting

Note: In the event of any change of the Meeting's time please mark the "postponement of the Meeting" or "postponement by court order".

The reference's number of the previous announcement of the Meeting is \_\_\_\_\_, which was summonsed on \_\_\_\_\_.  
The cause of postponement or cancellation is \_\_\_\_\_

Note: please refer to the reference number of the previous announcement of the Meeting's convention or postponement.

1. Type of share:

The acquitted security: MR 1 Shekel

The number of the security on the Stock Exchange which entitles the holder thereof to participate in the meeting is: *576017*

The record date for determining the entitlement to participate and vote at the meeting is: *January 18, 2017*

Note: if a Meeting is required on more than one security number, please report Form T460 for each additional security, separately. Reports which will note additional securities numbers will obligate sending an amended report.

2. On the date of: *January 12, 2017*

It was decided to convene an *Annual General Meeting* \_\_\_\_\_

That will be held on *January 30, 2017*, at *10:00 a.m.*

At the address: *23 Aranha St., Millennium Tower, 24<sup>th</sup> floor, Tel Aviv.*

3. On the agenda:

Note: Numbering the subjects on the agenda shall be according to their appearance order in the report, if attached as a file.

The subjects/ resolutions which shall be brought at the general meeting:

1.

The subject/ the resolution and the details thereof:

Discussion of the periodic report of 2015: A discussion of the Company's audited financial statements and the Board of Directors' Report on the State of the Company's Affairs for the year ended on December 31, 2015.

Declaration: A suitable field for this classification does not exist.

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please *press here*

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

No transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

A non-voting reporting item. The discussion made in respect to Section 60(b) to the Companies Law.

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: *No*

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

#### **In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350):

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendments of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.
- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or a minor change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This item is for reporting purposes only.

The majority required for approval is \_\_\_\_\_

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution \_\_\_\_\_

**2.**

The subject/ the resolution and the details thereof:

Appointment of Auditors: the reappointment of the Company's auditors accountants and in accordance with the Company's Articles, the authorization of the Board of Directors of the Company to determine their fees as mentioned in the report.

Declaration: A suitable field for this classification does not exist.

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please *press here*

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

*No* transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

*In accordance with sections 60(b) and 154(b) to the Companies Law.*

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: *No*

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

**In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.

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- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or an unimportant change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

**3.**

The subject/ the resolution and the details thereof:

Appointment of Aviad Kaufman for an additional term in office as directors of the Company, which shall be entitled to remuneration and terms of office as stated in Section B of the report.

*Appointment or dismissal of director as mentioned in sections 59 and 230 of the Company's Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [press here](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

*No transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.*

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

**In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

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specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.
- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or an unimportant change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

#### 4.

The subject/ the resolution and the details thereof:

Appointment of Amnon Lion for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B of the report.

*Appointment or dismissal of director as mentioned in sections 59 and 230 of the Company's Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [\*press here\*](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

No transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

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**In the event of Debenture Meeting**

It has been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_  
specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.
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This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

**5.**

The subject/ the resolution and the details thereof:

Appointment of Zehavit Cohen for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B of the report.

*Appointment or dismissal of director as mentioned in sections 59 and 230 of the Company's Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [press here](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

No transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

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Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

#### **In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

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- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
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This resolution on the Agenda is for voting.

The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

#### **6.**

The subject/ the resolution and the details thereof:

Appointment of Dan Suesskind for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B of the report.

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*Appointment or dismissal of director as mentioned in sections 59 and 230 of the Company's Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [press here](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

No transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

#### **In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.
- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or an unimportant change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

7.

The subject/ the resolution and the details thereof:

Appointment of Michael Bricker for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B of the report.

*Appointment or dismissal of director as mentioned in sections 59 and 230 of the Company's Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [press here](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

*No* transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

#### **In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.

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- The item was discussed in a previous meeting.
- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or an unimportant change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

**8.**

The subject/ the resolution and the details thereof:

Amendment of the Company's Articles

*Amending the Company's Articles as mentioned in section 20 to Companies Law.*

Note: a value from this table sets the text of the shareholder's declaration at the electronic voting system. For the exchange table please [press here](#)

Reference of the previous report regarding approval of private offer (Form 138): \_\_\_\_\_

*No* transaction between the Company and a controlling shareholder regarding sections 275 and 320(f) of the Companies Law.

Reference of the previous report in the matter (form 133): \_\_\_\_\_

Explanation to sections at the Companies Law or of the Securities Law or any other law to approve the resolution

\_\_\_\_\_  
Note: In event of a transaction with a controlling shareholder which does suits any of the fields in the law sections' table please choose the field "declaration: a suitable field for classification does not exist" and choose "Yes" transaction with a controlling shareholder.

Solely in the event of Debentures Meeting or in the event of a non-controlling shareholder transaction, and if there is no suitable field in the table, please explain and elaborate the relevant sections of the law which by their virtue the decision is required.

Is the matter requires a disclose of a relation or other characteristic of the voting shareholder: \_\_\_\_

Note: It is possible to choose these values only if "declaration: a suitable field for classification does not exist" was marked in the previous table and it is not a transaction between the company and the controlling shareholder.

**In the event of Debenture Meeting**

It was been decided on the existence of another matter \_\_\_\_\_

Please phrase the another matter \_\_\_\_\_

Note: The details of the other matter set the text of the declaration which will be included on the electronic voting system. Please phrase a question which the answer for it will be in a version of "yes"/"no". The question will appear on the voting system next to the decision which is on the agenda and the voter will have the possibility to choose between "Yes"/"No" and the possibility to add details when the answer is "yes".

It has been decided on the required additional details from the holders: \_\_\_\_\_

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specification regarding the additional details from the holders or the form of convening the meetings (in case of a meeting according to 350): \_\_\_\_\_

Note: This field sets forth the text for the required additional details which will be included in the electronic voting system. The voter shall be entitled to add more details in the field in a text format.

- Amendment of the disclosure.
- Minor change or a change which entitles the company in comparison to the text of the decision as reported in the previous report.
- Removed from the agenda.
- The item was discussed in a previous meeting.
- The item was added to the agenda by court order.
- The item was added to the agenda in respect with regulation 5B to the Companies Regulations (Notice of General Meetings and Category Meeting in a Public Company), 5760-2000.

Note: After the record date there is no possibility to execute an amendment in the in the resolution except for an amendment in transaction conditions which benefit with the company or an unimportant change. Moreover, after the record date, there is no possibility to add new subjects to agenda except in a court order or in according with Regulation 5B to the Notice Regulations.

This resolution on the Agenda is for voting.  
The majority required is a regular majority.

Is the rate of holdings of the controlling shareholders in the Company's shares will give the controlling shareholders the required majority to pass the proposed resolution *Yes*

A report is attached herewith for the convening of the meeting:

4. Attached herewith is/are:

*No* voting form

*No* position statement

\_\_\_\_\_  
*Yes* declaration of the candidate to serve as a director of the corporation

*Yes* declaration of an independent director

*No* declaration of an external director

PDF

Hyperlink to the voting system site

5. The quorum for holding of the meeting:

*Pursuant to the Company's Articles, the quorum for the purpose of holding the meeting shall be constituted when five shareholders are present, whether in person or by proxy, who have at least twenty five percent of the voting rights. If there is no quorum at the general meeting at the expiration of half an hour from the time appointed for the commencement of the meeting, the meeting shall stand adjourned by one week to the same day and to the same time and the same place, without it being necessary to give notice thereof to the shareholders, and if no quorum is constituted at the adjourned meeting at the expiration of half an hour from the time appointed for the meeting, the shareholders present shall constitute a quorum.*

6. In the absence of a quorum, the adjourned meeting shall be held on *February 6, 2017* at *10:00 a.m.* at the address: *23 Aranha St., Millennium Tower, Tel Aviv.*

7. The place and the times where it shall be possible to inspect any proposed resolution whose text has not been presented in full in the details of the agenda, above, is:

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*At the Company's offices, on Sundays through Thursdays, between 9:00 a.m. - 16:00 p.m.  
Phone number: 03-6844517.*

*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 & Company Secretary*

*Date of signature: January 12, 2017*

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**Israel Corp. Ltd**

Israel Corp. Ltd  
Millennium Tower, 23 Aranha Street P.O. Box 20456 Tel Aviv 61204 Israel  
Tel.: (03) 6844517 Fax: (03) 6844587

Advocate Maya Alcheh-Kaplan  
Vice President  
General Counsel and Company Secretary

January 12, 2017

To:

The Israeli Securities Authority  
Through the magna system

The Tel Aviv Stock Exchange Ltd.  
Through The Magna System

Dear Sirs,

Re: **Convening of an Annual General Meeting**

In accordance with the provisions of the Securities Regulations (Immediate and Periodic Reports) 5730-1970 (hereinafter: the "**Immediate Report Regulations**"), and the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), and the regulations enacted pursuant thereto, Israel Corporation Ltd. (hereinafter: the "**Company**") wishes to announce that an annual general meeting of the shareholders of the Company shall be convened on Monday, January 30, 2017, at 10:00 a.m., at the offices of the Company, at 23 Aranha St., Millennium Tower, Tel Aviv.

A. **Items on the Meeting's Agenda**

1. **Discussion of the Periodic Report for 2015**: A discussion of the Company's audited financial statements and the Board of Directors' Report on the State of the Company's Affairs for the year ended on December 31, 2015.
2. **Appointment of Auditors**: The reappointment of the Company's auditors and, in accordance with the Company's Articles, the authorization of the Board of Directors of the Company to determine their fees<sup>1</sup>.

Text of the Proposed Resolution: *"To reappoint the accountants of the accounting firm Somekh Chaikin (KPMG) as the Company's auditors and, in accordance with the Company's Articles, the Board of Directors of the Company shall be authorized to determine their fees".*

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<sup>1</sup> For details regarding the auditors' fees as detailed in the Company's periodic report for 2015 dated March 31, 2016 see Section 8 of Chapter E to the periodic report.

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3. Appointment of Aviad Kaufman for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B below.
4. Appointment of Amnon Lion for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B below.
5. Appointment of Zehavit Cohen for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B below.
6. Appointment of Dan Suesskind for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B below.
7. Appointment of Michael Bricker for an additional term in office as directors of the Company, who shall be entitled to remuneration and terms of office as stated in Section B below.
8. **Amendment of the Company's Articles:** Section 82 of the Company's Articles of Association refers to the number of members of the Company Board of Directors of the Company, and according to which the number of members of the Company's Board of Directors shall consist of no less than seven and no more than eighteen, including the external directors. To the date hereof the Company's Board of the Directors consists seven members. In these circumstances, and in order to allow flexibility in the Board's composition, it is offered to amend Section 82 so that the minimum number of the members of the Company's Board of Directors will be no less than five and no more than eleven, including the external directors. The wording of Section 82 of the Company's Articles of Association after the amendment will be as follows:

**"82. The number of directors shall be not less than five and not more than eleven, including external directors."**

The full version of the Company's Articles (in the rest of its provisions no change has been committed) is available to the public on the Magna site of The Israeli Securities Authority at [www.magna.isa.gov.il](http://www.magna.isa.gov.il), and in The Tel Aviv Stocks Exchange Ltd.'s site at <http://maya.tase.co.il>.

Text of the Proposed Resolution: *"To amend the provisions of section 82 to the Company's Articles according to the amendment above".*

B. **Details regarding items 3 - 7**

It is hereby proposed to reappoint of the incumbent directors of the Company for an additional term in office as directors of the Company<sup>2</sup>, with the exception of the outside directors who shall continue to serve in office up until the expiration of their statutory term in office. The vote with regard to each candidate to serve as a director shall be taken separately according to the text mentioned in section 3 - 7 above. The signed declarations of the candidates to serve as directors of the Company, in accordance with the provisions of section 224B of the Companies Law, is attached herewith as **Appendix A** to this Report.

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<sup>2</sup> For more details please refer to the Company's officers compensation policy, as approved by the Company's Shareholders General Meeting dated 14.7.2015, and as detailed thereto.

The directors appointed for an additional term in office shall be entitled to remuneration and terms of office as per standard practice at the Company with regard to incumbent directors, including to annual remuneration and to 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 rank of the Company and the classification of a director as an "expert director", who is entitled to an "expertise supplement" as set forth in Regulation 5A of the Remuneration Regulations, to the reimbursement of expenses and to indemnification letter and insurance for officers of the Company (the "**Customary Terms of Office**").

It shall be noted that out of the directors who are candidates for an additional term in office, Mr Aviad Kaufman is deemed to be "Employed Director", where the directors' remuneration to which he is entitled shall be transferred, by virtue of the resolution of the general meeting of the shareholders of the Company dated July 14, 2015 (Reference No.: 2015-01-072771), to the "Employing Corporations", as these terms are defined in the Company's report dated May 28, 2015 (Reference No.: 2015-01-031422), which is included herein by way of reference.

For the details required in accordance with Regulation 36B(a)(10) of the Immediate Report Regulations regarding members of the Board of Directors who are serving in office and who are candidates for an additional term in office, see the disclosure according to regulation 26 (Additional Details on the Corporation Chapter) of the Company's Periodic Report for 2015, dated March 31, 2016, which is included herein by way of reference. Below is an update of the aforesaid details with regard to the following directors:

<b>Name of the Director</b>	<b>Update</b>
Aviad Kaufman	Appointed as chairman of the Board of Directors.
Zehavit Cohen	No longer serves as a director in the following corporations: Apax Leumi Inc; Avry ASA
Michael Bricker	No longer serves at Sapinda Holdings BV

### C. Further Details regarding the Meeting

#### 9. The Majority Required to Pass the Resolutions at the Meeting

The majority required to approve the resolutions on the meeting's agenda is a simple majority of the shareholders who are entitled to participate in the vote and who are present at the meeting, either in person or a proxy, without taking into account the votes of the abstaining shareholders<sup>3</sup>.

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<sup>3</sup> It shall be noted that the rate of holdings of the controlling shareholders in the Company's shares shall give the controlling shareholders the required majority to pass each of the resolutions on the General Meeting's agenda. Furthermore, regarding the amendment of the Company's Articles of Association, please see also Section 8 to the Company's Articles.

**10. The Record Date**

The record date for determining the entitlement of a shareholder of the Company to vote at the meeting, as stated in section 182 of the Companies Law, is at the end of the Stock Exchange trading day of Wednesday, January 18, 2017, and if no trading is conducted on the record date, then on the first trading day prior thereto.

**11. Proof of Ownership of a Share**

In accordance with the Companies Regulations (Proof of Ownership of a Share for the Purpose of Voting at the General Meeting), 5760 – 2000, a shareholder in whose favor a share is registered with a member of the Tel Aviv Stock Exchange Ltd. and which share is included amongst 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, shall submit to the Company confirmation from the said member of the Stock Exchange, with whom his title to the share is registered, with regard to his ownership of the share, on the Record Date, in accordance with Form 1 in the Schedule to the said Regulations.

**12. Quorum**

Pursuant to the Company's Articles, the quorum for the purpose of holding the meeting shall be constituted when five shareholders are present, whether in person or by proxy, who have at least twenty five percent of the voting rights. If there is no quorum at the general meeting at the expiration of half an hour from the time appointed for the commencement of the meeting, the meeting shall stand adjourned by one week to the same day and to the same time and the same place, without it being necessary to give notice thereof to the shareholders, and if no quorum is constituted at the adjourned meeting at the expiration of half an hour from the time appointed for the meeting, the shareholders present shall constitute a quorum.

**13. Voting By Proxy**

A shareholder, who is entitled to participate in and vote at the meeting, may vote in person or by proxy, in accordance with that stated in the Company's Articles. A shareholder who wishes to vote by proxy, as set forth above, shall deposit the Power of Attorney at the Company's registered office at least 48 hours prior to the time appointed for the meeting or for the adjourned meeting.

**14. Voting via the electronic voting system**

Unregistered shareholder may vote by a voting form which shall be delivered to the Company through the electronic voting system (as defined below), all in accordance and subject to the terms determined in the Companies Regulations (Voting in writing and position statements ), 2005 (the "**Voting Regulations**").

Following the Record Date and upon receipt of identifying number and an access code from the exchange member and after an identification procedure, an unregistered shareholder may vote via the electronic voting system which is operated according to item B of chapter G2 to the Securities Law, 1968 (hereinafter: the "**Electronic Voting System**" and the

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“**Securities Law**”, respectively). The website of the Electronic Voting System, within its meaning in section 44k to the Securities Law is <http://votes.isa.gov.il>.

According to and subject to the terms of the Voting Regulations and the Israeli Securities Authority’s instructions on this matter, voting via the Electronic Voting System will be enabled until 6 hours prior to the Meeting’s time of convening or at an earlier date which will be decided by The Israeli Securities Authority, provided that it will not exceed 12 hours prior to the Meeting’s time (hereinafter: “**System’s Lock Time**”). It is clarified that the vote made via the Electronic Voting System may be changed or cancelled until the System’s Lock Time and could not be changed after that time.

If a shareholder will vote by more than one manner as mentioned, his latest vote will be counted, while a shareholder’s vote made by him at the Meeting or by proxy will be deemed as later to the vote made by voting form or via the electronic voting system.

**15. Request to include an item on the Agenda**

The last date to submit a request by a shareholder according to section 66(b) to the Companies Law to include an item on the meeting’s agenda is no later than three (3) days following the issuance of this report.

It shall be noted that if such request is submitted there may be a change in the agenda, including adding an additional item, and the updated agenda could be reviewed in the Company’s report at the Israel Securities Authority website ([www.magna.isa.gov.il](http://www.magna.isa.gov.il)).

**16. Inspection of Documents:**

The Company’s shareholders may inspect the text of the proposed resolutions, at the Company’s offices, from Sundays to Thursdays, from 09:00 a.m. – 16:00 p.m., by prior arrangement on Tel: 03 – 6844517.

Sincerely yours,

**Israel Corporation Ltd.**

*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 & Company Secretary.*

*Date of signature: 12/1/2017.*

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## **APPENDIX A**

### **DECLARATIONS OF THE CANDIDATES TO SERVE AS DIRECTORS<sup>4</sup>**

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<sup>4</sup> The signed draft of the declarations of the candidates to serve as directors may be inspected at the Company's offices, situated at 23 Aranha St. (Millennium Tower), Tel Aviv.

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Date: \_\_\_\_\_

**For the attention of:**

\_\_\_\_\_  
**Israel Corporation Ltd.**

**Re: Declaration of Eligibility to Serve as a Director**  
**Pursuant to Section 224B of the Companies Law**

I, the undersigned, Aviad Kaufman, bearer of ID No. 057773020, agree to serve as a director of Israel Corporation Ltd. (hereinafter: the "**Company**"), commencing from the date of the approval of my term in office by the Company's Shareholders' Meeting, and I hereby declare, in accordance with section 224B of the Companies Law and in accordance with the terms and definitions set forth in the Law, the following:

1. In the five years preceding the date of my giving this declaration, I have not been convicted:
  - 1.1 of any offenses pursuant to sections 290 - 297, 392, 415, 418 - 420 and 422 - 428 of the Penal Law, 5737 – 1977, and pursuant to sections 52C, 52D, 53(a) and 54 of the Securities Law;
  - 1.2 by a court outside of Israel, of the offenses of bribery, fraud, administrative offenses in a corporation, or offenses of the misuse of inside information;
  - 1.3 of any other offense where the Court determined that, as a consequence of the nature, severity or circumstances thereof, I am not eligible to serve as a director of a public company.
2. The Administrative Enforcement Committee has not imposed on me any means of enforcement which prohibit me from serving as a director of the Company.
3. I am an adult, I have not been declared by a court to be incapacitated pursuant to the Legal Capacity and Guardianship Law, 5722 – 1962, and I have not been declared bankrupt pursuant to the Bankruptcy Ordinance (New Version), 5740 – 1980.

4. I possess the qualifications as required and the ability to devote the appropriate amount of time, for the purpose of performing the position of a director of the Company, whilst paying attention, *inter alia*, to the Company's special needs and to its size, and the foregoing is, *inter alia*, based on my education, my experience and my occupation, as set forth in the details about myself in Article 26 of the Fourth Chapter (Additional Details on the Corporation) of the Company's Periodic Report for 2014.
5. In view of my education, my experience, my occupation, present and past, and my qualifications, and based on that set forth above:  
[ \* ] *I possess professional competence.*  
[ \* ] *I possess financial and accounting expertise.*
6. I acknowledge that as of the date of this statement the Company is a significant real corporation as defined in the Competition Enhancement and Centralization Redaction law-2013 (the "Centralization Law") and that according to the Financial Services supervision law-1981 and/or the Banking Ordinance-1941 and/or Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, certain limitations may apply on serving as a director at a real corporation concurrently with serving as a director at a significant financial corporation, as defined in the Centralization Law which is one of the following: (a) insurer; (b) banking corporation; (c) fund manager; (d) portfolios management company, as such terms are defined in the aforesaid laws, as applicable, and I hereby confirm that in accordance of the aforesaid there is no limitation preventing me from serving as a director at the Company.
7. Should any change take place in the foregoing, including in the event that any condition required pursuant to the Law for my term in office as a director or as an outside director, as the case may be, shall cease to exist, then I hereby undertake to provide notice to this effect, immediately, to the Company.

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Aviad Kaufman

Date: \_\_\_\_\_

**For the attention of:**

\_\_\_\_\_  
**Israel Corporation Ltd.**

**Re: Declaration of Eligibility to Serve as a Director**  
**Pursuant to Section 224B of the Companies Law**

I, the undersigned, Amnon Lion, bearer of ID No. 004290144, agree to serve as a director of Israel Corporation Ltd. (hereinafter: the "**Company**"), commencing from the date of the approval of my term in office by the Company's Shareholders' Meeting, and I hereby declare, in accordance with section 224B of the Companies Law and in accordance with the terms and definitions set forth in the Law, the following:

1. In the five years preceding the date of my giving this declaration, I have not been convicted:
  - 1.1 of any offenses pursuant to sections 290 - 297, 392, 415, 418 - 420 and 422 - 428 of the Penal Law, 5737 – 1977, and pursuant to sections 52C, 52D, 53(a) and 54 of the Securities Law;
  - 1.2 by a court outside of Israel, of the offenses of bribery, fraud, administrative offenses in a corporation, or offenses of the misuse of inside information;
  - 1.3 of any other offense where the Court determined that, as a consequence of the nature, severity or circumstances thereof, I am not eligible to serve as a director of a public company.
2. The Administrative Enforcement Committee has not imposed on me any means of enforcement which prohibit me from serving as a director of the Company.
3. I am an adult, I have not been declared by a court to be incapacitated pursuant to the Legal Capacity and Guardianship Law, 5722 – 1962, and I have not been declared bankrupt pursuant to the Bankruptcy Ordinance (New Version), 5740 – 1980.
4. I possess the qualifications as required and the ability to devote the appropriate amount of time, for the purpose of performing the position of a director of the Company, whilst

paying attention, *inter alia*, to the Company's special needs and to its size, and the foregoing is, *inter alia*, based on my education, my experience and my occupation, as set forth in the details about myself in Article 26 of the Fourth Chapter (Additional Details on the Corporation) of the Company's Periodic Report for 2014.

5. In view of my education, my experience, my occupation, present and past, and my qualifications, and based on that set forth above:

[ \* ] *I possess professional competence.*

[ ] *I possess financial and accounting expertise.*

6. I acknowledge that as of the date of this statement the Company is a significant real corporation as defined in the Competition Enhancement and Centralization Redaction law-2013 (the "Centralization Law") and that according to the Financial Services supervision law-1981 and/or the Banking Ordinance-1941 and/or Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, certain limitations may apply on serving as a director at a real corporation concurrently with serving as a director at a significant financial corporation, as defined in the Centralization Law which is one of the following: (a) insurer; (b) banking corporation; (c) fund manager; (d) portfolios management company, as such terms are defined in the aforesaid laws, as applicable, and I hereby confirm that in accordance of the aforesaid there is no limitation preventing me from serving as a director at the Company.
7. Should any change take place in the foregoing, including in the event that any condition required pursuant to the Law for my term in office as a director or as an outside director, as the case may be, shall cease to exist, then I hereby undertake to provide notice to this effect, immediately, to the Company.

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Amnon Lion

Date: \_\_\_\_\_

**For the attention of:**

\_\_\_\_\_  
**Israel Corporation Ltd.**

**Re: Declaration Regarding Eligibility to Serve as an Independent Director  
Pursuant to Sections 224B and 249B of the Companies Law**

I, the undersigned, Zehavit Cohen, bearer of ID No. 058344797, agree to serve as a director of Israel Corporation Ltd. (hereinafter: the "**Company**") and I hereby confirm that the conditions of eligibility in my regard, as set forth in the Companies Law for my service as a director of the Company, have been satisfied, as have the conditions for my definition as an "independent director" of the Company, as set forth in my declaration below:

1. This declaration is being made in accordance with sections 224B and 249B of the Companies Law and in accordance with the terms and definitions set forth in the Law.
2. In the last five years prior to the date of the making of this declaration, I have not been convicted:
  - 2.1 of offenses pursuant to sections 290 - 297, 392, 415, 418 - 420, and 422 - 428 of the Penal Law, 5737 – 1977, and pursuant to sections 52C, 52D, 53(a) and 54 of the Securities Law, 5728 – 1968 (hereinafter: the "**Securities Law**");
  - 2.2 by a court outside of Israel, of the offenses of bribery, fraud, administrative offenses in a corporation, or offenses of the misuse of inside information;
  - 2.3 of any other offense where the Court determined that, as a consequence of the nature, severity or circumstances thereof, I am not eligible to serve as a director of a public company.
3. The Administrative Enforcement Committee has not imposed on me any means of enforcement which prohibit me from serving as a director of the Company.
4. I am an adult, I have not been declared by a court to be incapacitated pursuant to the Legal Capacity and Guardianship Law, 5722 – 1962, and I have not been declared bankrupt pursuant to the Bankruptcy Ordinance (New Version), 5740 – 1980.

5. I am not a relative of the controlling shareholder of the Company, and neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, on the date of the appointment or in the two years preceding the appointment, have any connection to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, on the date of the appointment, or to any other corporation.
6. Neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, have any professional or business relationship to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, or to any other corporation, even if the said relationship is not in a general manner, and I have not received and I am aware that I am not entitled to receive any consideration in contravention of the provisions of section 244 (b)<sup>5</sup> of the Companies Law.
7. My position or my other engagements do not create or may not create a conflict of interests with my position as a director of the Company, and they do not restrict and/or harm my ability to serve as a director of the Company and/or as a member of any committee/ committees of the Board of Directors.
8. I do not serve as a director of any other company at which one of the members of the Board of Directors of the Company serves as an outside director.
9. I am not an employee of the Israel Securities Authority or of the Stock Exchange in Israel.
10. I have not served as a director of the Company for over nine consecutive years.<sup>6</sup>
11. I possess the qualifications required and the ability to devote the appropriate amount of time, for the purpose of performing the position of a director of the Company, whilst paying attention, *inter alia*, to the Company's special needs and to its size, and the foregoing is, *inter alia*, based on my education, my experience and my occupation, as set forth in the details about myself, in Article 26 of the Fourth Chapter (Additional Details on the Corporation) of the Company's Periodic Report for 2014.

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<sup>5</sup> Consideration in contravention of the provisions of section 244 (b) of the Companies Law means that in addition to the remuneration to which the director is entitled, and to the reimbursement of expenses, no other consideration shall be received, either directly or indirectly, due to his term in office as a director of the Company; for the purpose of this section, the grant of an exemption, an indemnity undertaking or insurance pursuant to the provisions of Article C of the Third Chapter of the Law shall not be deemed to be consideration.

<sup>6</sup> As regards the count of the years, the cessation of service that does not exceed two years shall not be deemed as disrupting the continuity of the term in office.

12. In view of my education, experience and occupation, past and present, and my qualifications, and based on the foregoing:
- [ \* ] *I possess professional competence;*
- [ \* ] *I possess financial and accounting expertise.*
13. I acknowledge that as of the date of this statement the Company is a significant real corporation as defined in the Competition Enhancement and Centralization Redaction law-2013 (the "Centralization Law") and that according to the Financial Services supervision law-1981 and/or the Banking Ordinance-1941 and/or Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, certain limitations may apply on serving as a director at a real corporation concurrently with serving as a director at a significant financial corporation, as defined in the Centralization Law which is one of the following: (a) insurer; (b) banking corporation; (c) fund manager; (d) portfolios management company, as such terms are defined in the aforesaid laws, as applicable, and I hereby confirm that in accordance of the aforesaid there is no limitation preventing me from serving as a director at the Company.
14. I hereby declare and undertake to the Company that should any change occur in respect of any of my declarations as set forth above and/or should any impediment be created of any kind or nature that would prevent the continuation of my classification as an independent director of the Company (including in connection with any of the conditions set forth in any law, and *inter alia*, in the Companies Law and/or in the Companies Regulations and/or in the Securities Law, as shall be enacted from time to time), I shall inform the Company thereof immediately and without any delay, so that my classification as an independent director shall be cancelled at the time of the provision of the notice.
15. I am aware that the Company is relying upon this declaration of mine for the purpose of my appointment as a member of the Board of Directors of the Company, and on the committees of the Board of Directors of the Company (including my service on committees where my classification as an independent director constitutes a prerequisite for my service thereon).

Date: \_\_\_\_\_

**For the attention of:**

\_\_\_\_\_  
**Israel Corporation Ltd.**

**Re: Declaration Regarding Eligibility to Serve as an Independent Director  
Pursuant to Sections 224B and 249B of the Companies Law**

I, the undersigned, Dan Suesskind, bearer of ID No. 0175810, agree to serve as a director of Israel Corporation Ltd. (hereinafter: the "**Company**") and I hereby confirm that the conditions of eligibility in my regard, as set forth in the Companies Law for my service as a director of the Company, have been satisfied, as have the conditions for my definition as an " independent director" of the Company, as set forth in my declaration below:

1. This declaration is being made in accordance with sections 224B and 249B of the Companies Law and in accordance with the terms and definitions set forth in the Law.
2. In the last five years prior to the date of the making of this declaration, I have not been convicted:
  - 2.1 of offenses pursuant to sections 290 – 297, 392, 415, 418 – 420, and 422 – 428 of the Penal Law, 5737 – 1977, and pursuant to sections 52C, 52D, 53(a) and 54 of the Securities Law, 5728 – 1968 (hereinafter: the "**Securities Law**");
  - 2.2 by a court outside of Israel, of the offenses of bribery, fraud, administrative offenses in a corporation, or offenses of the misuse of inside information;
  - 2.3 of any other offense where the Court determined that, as a consequence of the nature, severity or circumstances thereof, I am not eligible to serve as a director of a public company.
3. The Administrative Enforcement Committee has not imposed on me any means of enforcement which prohibit me from serving as a director of the Company.
4. I am an adult, I have not been declared by a court to be incapacitated pursuant to the Legal Capacity and Guardianship Law, 5722 - 1962, and I have not been declared bankrupt pursuant to the Bankruptcy Ordinance (New Version), 5740 – 1980.

5. I am not a relative of the controlling shareholder of the Company, and neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, on the date of the appointment or in the two years preceding the appointment, have any connection to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, on the date of the appointment, or to any other corporation.
6. Neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, have any professional or business relationship to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, or to any other corporation, even if the said relationship is not in a general manner, and I have not received and I am aware that I am not entitled to receive any consideration in contravention of the provisions of section 244 (b)<sup>7</sup> of the Companies Law.
7. My position or my other engagements do not create or may not create a conflict of interests with my position as a director of the Company, and they do not restrict and/or harm my ability to serve as a director of the Company and/or as a member of any committee/ committees of the Board of Directors.
8. I do not serve as a director of any other company at which one of the members of the Board of Directors of the Company serves as an independent director.
9. I am not an employee of the Israel Securities Authority or of the Stock Exchange in Israel.
10. I have not served as a director of the Company for over nine consecutive years.<sup>8</sup>
11. I possess the qualifications required and the ability to devote the appropriate amount of time, for the purpose of performing the position of a director of the Company, whilst paying attention, *inter alia*, to the Company's special needs and to its size, and the foregoing is, *inter alia*, based on my education, my experience and my occupation, as set forth in the details about myself, in Article 26 of the Fourth Chapter (Additional Details on the Corporation) of the Company's Periodic Report for 2014.

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<sup>7</sup> Consideration in contravention of the provisions of section 244 (b) of the Companies Law means that in addition to the remuneration to which the director is entitled, and to the reimbursement of expenses, no other consideration shall be received, either directly or indirectly, due to his term in office as a director of the Company; for the purpose of this section, the grant of an exemption, an indemnity undertaking or insurance pursuant to the provisions of Article C of the Third Chapter of the Law shall not be deemed to be consideration.

<sup>8</sup> As regards the count of the years, the cessation of service that does not exceed two years shall not be deemed as disrupting the continuity of the term in office.

12. In view of my education, experience and occupation, past and present, and my qualifications, and based on the foregoing:

[ \* ] *I possess professional competence;*

[ \* ] *I possess financial and accounting expertise.*

13. I acknowledge that as of the date of this statement the Company is a significant real corporation as defined in the Competition Enhancement and Centralization Redaction law-2013 (the "Centralization Law") and that according to the Financial Services supervision law-1981 and/or the Banking Ordinance-1941 and/or Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, certain limitations may apply on serving as a director at a real corporation concurrently with serving as a director at a significant financial corporation, as defined in the Centralization Law which is one of the following: (a) insurer; (b) banking corporation; (c) fund manager; (d) portfolios management company, as such terms are defined in the aforesaid laws, as applicable, and I hereby confirm that in accordance of the aforesaid there is no limitation preventing me from serving as a director at the Company.
14. I hereby declare and undertake to the Company that should any change occur in respect of any of my declarations as set forth above and/or should any impediment be created of any kind or nature that would prevent the continuation of my classification as an independent director of the Company (including in connection with any of the conditions set forth in any law, and *inter alia*, in the Companies Law and/or in the Companies Regulations and/or in the Securities Law, as shall be enacted from time to time), I shall inform the Company thereof immediately and without any delay, so that my classification as an independent director shall be cancelled at the time of the provision of the notice.
15. I am aware that the Company is relying upon this declaration of mine for the purpose of my appointment as a member of the Board of Directors of the Company, and on the committees of the Board of Directors of the Company (including my service on committees where my classification as an independent director constitutes a prerequisite for my service thereon).

Date: \_\_\_\_\_

**For the attention of:**

\_\_\_\_\_  
**Israel Corporation Ltd.**

**Re: Declaration Regarding Eligibility to Serve as an Independent Director  
Pursuant to Sections 224B and 249B of the Companies Law**

I, the undersigned, Michael Bricker, bearer of ID No. 012453932, agree to serve as a director of Israel Corporation Ltd. (hereinafter: the "**Company**") and I hereby confirm that the conditions of eligibility in my regard, as set forth in the Companies Law for my service as a director of the Company, have been satisfied, as have the conditions for my definition as an "independent director" of the Company, as set forth in my declaration below:

1. This declaration is being made in accordance with sections 224B and 249B of the Companies Law and in accordance with the terms and definitions set forth in the Law.
2. In the last five years prior to the date of the making of this declaration, I have not been convicted:
  - 2.1 of offenses pursuant to sections 290 - 297, 392, 415, 418 - 420, and 422 - 428 of the Penal Law, 5737 – 1977, and pursuant to sections 52C, 52D, 53(a) and 54 of the Securities Law, 5728 – 1968 (hereinafter: the "**Securities Law**");
  - 2.2 by a court outside of Israel, of the offenses of bribery, fraud, administrative offenses in a corporation, or offenses of the misuse of inside information;
  - 2.3 of any other offense where the Court determined that, as a consequence of the nature, severity or circumstances thereof, I am not eligible to serve as a director of a public company.
3. The Administrative Enforcement Committee has not imposed on me any means of enforcement which prohibit me from serving as a director of the Company.
4. I am an adult, I have not been declared by a court to be incapacitated pursuant to the Legal Capacity and Guardianship Law, 5722 – 1962, and I have not been declared bankrupt pursuant to the Bankruptcy Ordinance (New Version), 5740 – 1980.

5. I am not a relative of the controlling shareholder of the Company, and neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, on the date of the appointment or in the two years preceding the appointment, have any connection to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, on the date of the appointment, or to any other corporation.
6. Neither I nor my relative, my partner, my employer, any person I am subordinate to, either directly or indirectly, or any corporation of which I am the controlling shareholder, have any professional or business relationship to the Company, to the controlling shareholder of the Company or to a relative of the controlling shareholder, or to any other corporation, even if the said relationship is not in a general manner, and I have not received and I am aware that I am not entitled to receive any consideration in contravention of the provisions of section 244 (b)<sup>9</sup> of the Companies Law.
7. My position or my other engagements do not create or may not create a conflict of interests with my position as a director of the Company, and they do not restrict and/or harm my ability to serve as a director of the Company and/or as a member of any committee/ committees of the Board of Directors.
8. I do not serve as a director of any other company at which one of the members of the Board of Directors of the Company serves as an independent director.
9. I am not an employee of the Israel Securities Authority or of the Stock Exchange in Israel.
10. I have not served as a director of the Company for over nine consecutive years.<sup>10</sup>
11. I possess the qualifications required and the ability to devote the appropriate amount of time, for the purpose of performing the position of a director of the Company, whilst paying attention, *inter alia*, to the Company's special needs and to its size, and the foregoing is, *inter alia*, based on my education, my experience and my occupation, as set forth in the details about myself, in Article 26 of the Fourth Chapter (Additional Details on the Corporation) of the Company's Periodic Report for 2014.

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<sup>9</sup> Consideration in contravention of the provisions of section 244 (b) of the Companies Law means that in addition to the remuneration to which the director is entitled, and to the reimbursement of expenses, no other consideration shall be received, either directly or indirectly, due to his term in office as a director of the Company; for the purpose of this section, the grant of an exemption, an indemnity undertaking or insurance pursuant to the provisions of Article C of the Third Chapter of the Law shall not be deemed to be consideration.

<sup>10</sup> As regards the count of the years, the cessation of service that does not exceed two years shall not be deemed as disrupting the continuity of the term in office.

12. In view of my education, experience and occupation, past and present, and my qualifications, and based on the foregoing:

[ \* ] *I possess professional competence;*

[ \* ] *I possess financial and accounting expertise.*

13. I acknowledge that as of the date of this statement the Company is a significant real corporation as defined in the Competition Enhancement and Centralization Redaction law-2013 (the "Centralization Law") and that according to the Financial Services supervision law-1981 and/or the Banking Ordinance-1941 and/or Investment Advice, Investment Marketing and Investment Portfolio Management Law, 1995, certain limitations may apply on serving as a director at a real corporation concurrently with serving as a director at a significant financial corporation, as defined in the Centralization Law which is one of the following: (a) insurer; (b) banking corporation; (c) fund manager; (d) portfolios management company, as such terms are defined in the aforesaid laws, as applicable, and I hereby confirm that in accordance of the aforesaid there is no limitation preventing me from serving as a director at the Company.
14. I hereby declare and undertake to the Company that should any change occur in respect of any of my declarations as set forth above and/or should any impediment be created of any kind or nature that would prevent the continuation of my classification as an independent director of the Company (including in connection with any of the conditions set forth in any law, and *inter alia*, in the Companies Law and/or in the Companies Regulations and/or in the Securities Law, as shall be enacted from time to time), I shall inform the Company thereof immediately and without any delay, so that my classification as an independent director shall be cancelled at the time of the provision of the notice.
15. I am aware that the Company is relying upon this declaration of mine for the purpose of my appointment as a member of the Board of Directors of the Company, and on the committees of the Board of Directors of the Company (including my service on committees where my classification as an independent director constitutes a prerequisite for my service thereon).

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Michael Bricker