

ISRAEL CORPORATION LTD.

ANNUAL AND SPECIAL GENERAL SHAREHOLDERS MEETING

Date and time of meeting: 14 May 2008, 12:00 noon

Amendments to the agenda of the meeting convened by the Company are marked in red and underlined.

Summary of Agenda as **AMENDED**

1. Re-appointment of Messrs. Idan Ofer, Avi Levy, Ehud Angel, Amnon Lion, Zvi Itskovitz, Moshe Vidman, Yaakov Amidror and Irit Izekson; AS WELL AS THE APPOINTMENT OF RON MOSKOVITZ AND ZEV NAHARI, as directors of the Company (voting in respect of each director will be conducted separately); and to approve payment of uniform remuneration to all of the directors holding office and who may hold office (with the exception of the Chairman) in accordance with The Companies (Rules for Remuneration and Expenses of External Directors) Regulations 2000; the remuneration to be paid to the directors holding office or who may hold office will be at the maximum rate permitted by such Regulations in accordance with the grading of the company.
2. Re-appointment of Somech Haikin (KPMG) as accountant-auditors of the Company for the year 2008, the Board being authorized to determine their fees in accordance with the Articles of the Company.
3. Approval of the payment of a special annual bonus in a total amount of NIS **1,473,112** to Mr. Idan Ofer, Executive Chairman of the Board, in respect of the year 2007 in addition to the bonus equal to 8 (eight) monthly salaries (totaling NIS **1,276,888**), which was approved by the Audit Committee and the Board by virtue of the authority granted to them by the shareholders General Meeting on 20<sup>th</sup> October 1999 – total bonus NIS 2,750,000.
4. Discussion of the Financial Statements and Directors Report for the year 2007. (No resolution will be put to the vote).