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Israel Corp. Ltd

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

February 28, 2018

To

Bond Holders (series 7), (series 10) and (series 11) of Israel Corporation Ltd.

Dear Sir/Madame,

Re: Notice regarding the convening of a meeting for the purpose of consultation with the bond holders (series 7), (series 10) and (series 11) of Israel Corporation Ltd.

The Israel Corporation Ltd. (hereinafter: the "Company") hereby announces the summons of reporting and consultation meetings of the holders of the bonds of the Company (series 7), (series 10) and (series 11) (the "Bond Holders"), On the agenda as detailed below, which will take place on **Monday, March 5, 2018, at 16:00, at the Company's offices at 23, Arnia St., (24th floor), Tel Aviv** (the "Meetings").

The Meetings will be closed upon the dissolution of the Assembly, and will not be declared as continuing meetings.

The votes on issues included in the agenda of the Meetings (as detailed below) will be carried out by means of voting notes, to be published later, in the framework of separate meetings (without convening), for each series separately.

The Meetings were summoned to the same date and location as specified, since the reporting will be identical to the Bond Holders of the three series. Insofar as a demand arises by the Bond Holders to hold a separate discussion for whichever of the series, a separate discussion will be held as aforesaid.

1. On the agenda

A discussion and consultation regarding the clarifications requested in connection with the bonds' deeds of trust which were published by the Company and attached to the immediate report from February 22, 2018 (reference: 2018-01-018313).

2. entitled to attend the Meetings (for each series separately)

Entitled to attend meetings:

- 2.1. A holder in whose name bonds of the relevant series are registered with a stock exchange member, which are included among the bonds registered in the bond holders register of the relevant series in the name of the relevant nominee company as of the record date for participation in the Meetings. Such holder shall submit to the relevant trustee the approval of a stock exchange member regarding

the balance of the bonds from the relevant series he owns or a power of attorney from the nominee company in respect of a certain number of bonds of the same series registered in its name in the bond holders register of that series, as of the record date for participation in the Meetings. Such approval or power of attorney shall be submitted to the relevant trustee until the date of the closing of the Meetings;

Or

- 2.2. A holder for whom bonds of the relevant series are registered at register of bond holders of that series held by the Company as of the record date for participation in Meetings (hereinafter: "**Registered Holder**"). A Registered Holder shall present to the relevant trustee an identification certificate until the closing the Meetings; Insofar as the holder is a corporation, and not a person, a letter of appointment from the holder shall be attached as detailed in section 3 below.

The record date for entitlement to participate in the Meetings is **February 2, 2018.**

3. Appointment Letter

Series 7

The bond holders are entitled to participate through proxy. A letter of appointment from the holder (and not from the nominee company) that is an account owner at a stock exchange member, appointing an agent, shall be in writing and signed by the appointor or by his representative who has the authority to duly do so in writing. If the appointee is a corporation, the appointment shall be done by a written authorization stamped with the corporation's stamp together with the signature of the authorized signatories of the corporation with the authority to duly do so. A letter of appointment and power of attorney or other certificate according to which such letter of appointment or certified copy of a power of attorney were given, shall be submitted to the trustee until the date of the opening of the meeting in respect of which the power of attorney is given.

Series 10

The bond holders are entitled to participate through proxy. A letter of appointment from the holder (and not from the nominee company) that is an account owner at a stock exchange member, appointing an agent, shall be in writing and signed by the appointor or by his representative who has the authority to duly do so in writing. If the appointee is a corporation, the appointment shall be done by writing, stamped with the corporation's stamp together with the signature of the authorized signatories of the corporation. A letter of appointment and power of attorney or other certificate according to which such letter of appointment or certified copy of a power of attorney were given, shall be submitted to the trustee until the date of the opening of the meeting in respect of which the power of attorney is given.

Series 11

The bond holders are entitled to participate through proxy. A letter of appointment from the holder (and not from the nominee company) that is an account owner at a stock exchange member, appointing an agent, shall be in writing and signed by the appointor or by his representative who has the authority to duly do so in writing. If the appointee is a corporation, the appointment shall be done by writing, stamped with the corporation's stamp together with the signature of the authorized signatories of the corporation. A letter

of appointment and power of attorney or other certificate according to which such letter of appointment or certified copy of a power of attorney were given, shall be submitted to the trustee until the date of the opening of the meeting in respect of which the power of attorney is given.

4. **The legal quorum** (for each series separately)

Since the Meetings are convened solely for consultation purposes in accordance with the provisions of Section 35L26 of the Securities Law, 5728-1968, the legal quorum for the opening of each of the Meetings is any number of holders of the relevant series who holds any amount of bonds from that series.

5. **Review of Documents**

The deeds of trust of the bonds (series 7) may be reviewed at the offices of the bonds' trustee (Series 7), at "Reznik Paz Nevo R.P.N Trusts 2007 Ltd." 14 Yad Harutzim St., "Beit Shevach" Tel Aviv (1st floor), Sunday-Thursday, between 09:00-15:00, appointments should be scheduled in advance by phone, Tel.: 03-6389200.

The deeds of trust of the bonds (Series 10) and (Series 11) may be reviewed at the offices of the bonds trustee (series 10 and series 11) at Beit Hermetic, 113 Hayarkon St., Tel Aviv 63573, Sunday - Thursday between 09: 00-15: 00 , appointments should be scheduled in advance with the Co. CEO of Hermetic Trust (1975) Ltd. Dan Avnon, Tel.: 03-5544553.

Sincerely yours,

Israel Corporation Ltd.

The name of the authorized signatory to the report and the name of the authorized electronic signatory:
Maya Alchek-Kaplan
Position: Vice President, General Counsel & Company Secretary
Date of signature: 28/2/2018