

Translation from the Hebrew. The binding version is in the Hebrew.

Form 046 Public

March 29th, 2006

Reference: 2006-01-028164

The Securities Authority

The Tel Aviv Stock Exchange

www.isa.gov.il

www.tase.co.il

Immediate report on Convening of a Shareholders Meeting

Regulation 36B (a) to Securities Regulations
(Periodic and Immediate Reports), 5730 – 1970

Explanation: If one of the items on the agenda of the Meeting is approval of a transaction with a controlling interest or approval of an exceptional proposal, Form 133 or Form 138, respectively, must be filled out.

1. On March 27th, 2006, it was resolved to call an Annual Shareholders Meeting, to be convened on Sunday, April 23rd, 2006 at 09:00 am.
The security listed in the Tel Aviv Stock Exchange the holder of which is eligible to participate in the meeting is 281014.
Address: 23 Aranha Street, Millennium Tower (23rd floor), Tel Aviv.
2. The determining date for eligibility to attend and vote at the Meeting, if any, is 09/04/2006.
3. The agenda:
 - a. *Presentation and discussion of the financial statements, directors' report and periodic report of the Company for 2005.*
 - b. *Appointment of directors.*
 - c. *Appointment of KPMG Somech Chaikin, CPAs, as auditors of the Company for 2006 and authorizing the board of directors to set their compensation. Report on compensation of the Company's auditors, for auditing and other services, for 2005.*

Explanation: Details of the items on the agenda: Alongside each of the items a description of the nature of the item will appear, stating the main facts required for properly understanding each matter requiring a vote at the Meeting, and the text of each proposed resolution or a brief description of its main points will appear. In addition, the majority required will be stated for each item on the agenda.

The text of the proposed resolutions or a brief description of their main points:

- a. ***To re-elect the present directors of the Company: Yossi Rosen, Gilad Shavit, Chaim Erez, Adv. Muhammad Dahleh, Moshe Vidman, Adv. Noga Yatziv, Avisar Paz, CPA, Amnon Sadeh, Avraham (Beige) Shochat and Irit Izakson. The appointment of the External Directors (Ben Rabinovitz and Yaacov Dior) remains unchanged, as provided in Section 245 of the Companies Law, 5759 – 1999.***
 - b. ***To appoint KPMG Somech Chaikin, CPAs, as the auditors of the Company for 2006 (including all other review or survey activities that may be requested, if they are requested, regarding prior periods), and to authorize the Board of Directors to establish their compensation.***
4. The quorum for holding the Meeting:
The legal quorum will be reached at the time when at least two members are present, either in person or via proxy, who together hold more than 50% of the outstanding voting shares of the Company.
5. In the absence of a quorum, the adjourned Meeting will be held on April 30th, 2006 at 09:00 am, at 23 Aranha Street, Millennium Tower (23rd floor), Tel Aviv.
6. The place and times at which the text of proposed resolutions that were not fully presented in the agenda above can be read:
The full text of any resolution which was not fully cited above is available for review with the General Counsel and Company Secretary, Adv. Aner Berger, on Sunday through Thursday, at regular work hours, after coordination in advance (tel: 03-684-4412).

Notes:

1. *The majority required in a General Meeting (including a postponed meeting, if it will be held) for matters on the agenda is a majority vote of the shareholders present, in person or via a proxy, who are authorized to participate in the meeting.*
2. *The right to participate in the vote: A shareholder may nominate a proxy who may participate and vote at the meeting on his behalf according with the conditions set out in the Articles of Association of the Company. The proxy statements will be deposited with the Company Secretary in the Company's registered office at least 48 hours before the time set for the Shareholders' Meeting or the deferred meeting.*

3. *In accordance with the Companies Regulations (Proof of Ownership of Shares for Purposes of Voting at a General Meeting), 5760 – 2000 (the “Regulations”), a shareholder whose shares are registered on his benefit with a member of the Tel Aviv Stock Exchange Ltd., and which shares are included in the Company’s name with the shares of the Company registered in the registry of shareholders of the Company, and who is interested in voting at the Meeting, should produce a consent for the Company from the member of the Stock Exchange stating that the shares are registered with it for his benefit, and were owned by him as of the Determining Date, in accordance with Regulation 2 of the Regulations and Form 1 of the addenda to the Regulations.*
4. *If, after half an hour from the appointed time for the Meeting a legal quorum is not present, the Meeting will be postponed to the following week, on the same day, at the same time and at the same location. If at the Meeting a legal quorum is not present after a half hour from the appointed time for the Meeting – at that point two members with voting rights, present in person or via proxy, holding at least one-third of the outstanding capital stock of the Company will constitute a legal quorum.*
5. *For information on the proposed directors, see the Chapter " Additional information on the Company in the periodic report of the company for the year 2005. referring to Regulation 26 of the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970.*

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:

Form structure updated 21/02/2006

Name of Electronic Reporter: Aner Berger. Position: General Counsel and Company Secretary.

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