

UNOFFICIAL TRANSLATION
The Hebrew Version Is The Binding Version
Oil Refineries Ltd.
(“The Company”)

January 9, 2019

Attn'
Israel Securities Authority
By Magna

Attn'
The Tel-Aviv Stock Exchange Ltd
By Magna

Dear Sir or Madam,

Re: **Announcement of the Results of Offering Based on Shelf Offering Report of January 8, 2020**

In accordance with section 30 of the Securities Law, 1968, and the Securities Regulations (Announcement of Results of an Offering in a Prospectus), 1969, the Company announces the results of the offering based on the Company's Shelf Offering Report dated January 8, 2020 (ref. no. 2020-01-003867) (“Shelf Offering Report”) published based on the Shelf Prospectus dates November 30, 2018:

1. Based on the Shelf Offering Report the public was offered:
 - 1.1 Up to par value NIS 339,000,000 of the Company's Debentures (Series J), registered of par value NIS 1 each, as detailed in the Shelf Offering Report¹.
 - 1.2 Debentures (Series J) offered to the public by way of expansion of the Debentures (Series J) in a tender for the unit price, of par value NIS 1,000 of Debentures (Series J) at a minimum price of NIS 1,028 per unit.
2. Below are the results of the tender for the purchase of units of Debentures (Series J) that took place on January 9, 2020:
 - 2.1 In the tender a total of 48 orders for the purchase of 285,776 units were received, including 46 orders for the purchase of 285,426 units received based on previous commitments from classified investors as detailed in section 3.5 of the Shelf Offering Report.
 - 2.2 All orders received in the tender were filled in full and in total the Company issued par value NIS 285,776,000 of Debentures (Series J).
3. The overall gross consideration received by the Company for all the orders for the Debentures (Series J) as part of the offering under the Shelf Offering Report, came to NIS 294 million.
4. The Debentures (Series J) were issued above their par value, and hence not discounted.
5. The Offering of Units was not underwritten.

The Company thanks the investor community for its response to the Offering in the Prospectus and the Shelf Offering Report.

Oil Refineries Ltd.,
Adv. Eli Mordoch,
Corporate Secretary

¹ Notwithstanding the foregoing, the Company has undertaken in the Shelf Offering Report that the total cumulative of Debentures (Series J) that will be allocated under the Shelf Offering Report will not exceed par value NIS 290,000,000

Disclaimer

The English reports on this website are partial translations or extracts of some of the Company's reports filed in Hebrew with the Israel Securities Authorities and the Tel-Aviv Stock Exchange Ltd. They do not necessarily contain all the information included in the Hebrew reports. These translations are for convenience purposes only, and solely the original Hebrew reports are binding.