

## Convenience Translation

The Hebrew version is the binding version

### **Oil Refineries Ltd.**

("the Company")

September 15, 2020

#### **Notice of the Offering Results under the Shelf Offering Report of September 14, 2020**

Pursuant to section 30 of the Securities Law, 1968 and the Securities Regulations (Notice of Results of the Offering in the Prospectus), 1969, the Company hereby announces the results of the offering under the Company's shelf offering report of September 14, 2020<sup>1</sup> (reference no. 2020-01-101334) ("the Shelf Offering Report") published in accordance with the shelf prospectus dated November 30, 2018:

1. Under the Shelf Offering Report, NIS 94,243,000 par value Debentures (Series L), nominally listed, of NIS 1 par value each (94,243 units) were offered to the public, all as set out in the Shelf Offering Report<sup>2</sup>, in a standard offering by way of a tender offer for the unit price ("the Tender"), when the unit price that will be set will not be lower than NIS 900.
2. Results of the Tender for the purchase of Debenture (Series L) units held on September 15, 2020:
  - 2.1. Under the Tender, a total of 266 subscriptions were received for the purchase of 137,450 units, of which 75,394 from 35 classified investors and 62,056 from 231 subscribers from the public.
  - 2.2. The standard unit price of the Debentures (Series L) set in the Tender is NIS 915 ("the Standard Unit Price").
  - 2.3. The acceptance of subscriptions as set out in section 2.1 above and determination of the Standard Unit Price were carried out according to section 4 in Appendix A of the Shelf Offering Report as follows:
    - 2.3.1. 164 subscriptions from the public for the purchase of 29,709 units and 31 subscriptions from classified investors for the purchase of 61,500 units stipulating a higher price than the Standard Unit Price were partially accepted so that each subscriber is entitled to 85% of their subscription in view of the limit on the quantity of units offered, as set out in section 2.3.4 below (25,215 and 52,210, respectively).
    - 2.3.2. 4 subscriptions from the public for the purchase of 3,368 units stipulating the Standard Unit Price were partially accepted so that each subscriber is entitled to 76.5% of their subscription and a total of 2,575 units. No subscriptions stipulating the Standard Unit Price were received from classified investors.
    - 2.3.3. 63 subscriptions from the public for the purchase of 28,979 units and 4 subscriptions from classified investors for the purchase of 13,894 units stipulating a lower price than the Standard Unit Price were not accepted.
    - 2.3.4. In total, the Company allotted 80,000 units according to the limit set by the Company in section 1.1.7 of the Shelf Offering Report.
3. According to sections 1.1.3 and 1.1.4 of the Shelf Offering Report, the semiannual interest rate is

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<sup>1</sup> Including the amendment report thereof dated September 15, 2020 (reference no. 2020-01-101484).

<sup>2</sup> Notwithstanding the foregoing, the Company undertook under the Shelf Offering Report that the cumulative total Debentures (Series L) allotted under the Shelf Offering Report will not exceed NIS 80,000,000 par value.

2.5% and the interest rate for the first interest payment calculated at 365 days a year, based on the number of days in the first period, which will be paid on March 25, 2021, is 2.60274%.

4. According to section 5 of the Shelf Offering Report, the discount rate set for the Debentures (Series L) is 8.5%.
5. The total gross proceeds received by the Company for all subscriptions for Debentures (Series L) as part of the issuance under the Shelf Offering Report amounts to NIS 73 million.
6. The offering of the units was not secured by underwriting.

**The Company thanks the subscribers for their response to the offering under the prospectus and the Shelf Offering Report.**

**Disclaimer**

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