

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd
("The Company")

December 3, 2020

**Re: Immediate Report - Notice of Results of Offering Based on Shelf Offering Report Dated
December 2 2020**

In accordance with section 30 of the Securities Law, 1968, and the Securities Regulations (Notice of Results of Offering in a Prospectus), 1969, Oil Refineries Ltd ("the Company") announces the results of an offering under the Company's Shelf Offering Report ("Shelf Offering Report") dated December 2, 2020, which was published under the Shelf Prospectus dated November 30, 2018 ("the Prospectus").

1. Based on the Shelf Offering Report offered to the public:

Up to NIS 184,427,000 par value Debentures (Series L), registered, that were offered in 184,427 units by way of a tender on the unit price, while the composition of each unit and her price are being as follows:

NIS 1,000 par value of Debentures (Series L) at a price of NIS 976

Total minimum price per unit NIS 976

2. Below are the results of the tender that took place on December 3, 2020:

2.1. In the tender 45 orders were received for the purchase of 147,855 units, of which 314 units from the public and 147,541 from classified investors.

2.2. The unit price as set in the tender was NIS 976 per unit ("Unit Price Set").

2.3. In accordance with the terms of the Offering, 147,855 units were allocated, as follows:

2.3.1. 44 orders for the purchase of 147,755 units, set at a price higher than the Unit Price Set, of which 42 orders for the purchase of 147,541 units were received as part of prior commitments of classified investors, and were met in full.

2.3.2. 1 order for the purchase of 100 units, set at the Unit Price Set.

3. The discount rate for the Debentures (Series L) offered under the Shelf Offering Report is 3.50959%. In accordance with the provisions of section 4.5 of the shelf prospectus, the weighted discount rate that applied to all the company's Debentures (Series L) in circulation is 5.28800%.

4. The gross immediate consideration received by the Company in the public offering comes to NIS 144,306 thousand.

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

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

Disclaimer

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