

Convenience Translation  
The Hebrew version is the binding version

**Oil Refineries Ltd**  
**(“The Company”)**

April 13, 2021

Re: **Immediate Report**

The Company announces that the Chairman of the Board, Mr. Ovadia Eli, has informed the Company's Board of his intention to terminate his tenure as Chairman of the Board and director of the Company during Q2 2021 at a date to be coordinated between the Company and himself.

The Company's Board has expressed its deep appreciation and thanks to the Chairman of the Board, Mr. Ovadia Eli, for his service of over six years, during which he has led the Company with many achievements, and initiated major processes, some of which will only come to fruition in the future.

The Board has decided to appoint Mr. Moshe Kaplinsky, the Company's CEO, as a director and to select him as Chairman of the Board, from the date of the termination of the present Chairman. Until his appointment takes effect Mr. Kaplinsky will continue to serve as the Company's CEO.

The Board has also decided to set up a Search Committee for a CEO, who will enter into the position when Mr. Kaplinsky commences as director and Chairman of the Board.

Yours sincerely,

**Oil Refineries Ltd.**  
By: Adv. Eli Mordoch,  
Corporate Secretary

**Disclaimer**

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