

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd.
(“The Company”)

June 1, 2020

Court Ruling

Further to what was stated in Note 20(A)(2) of the Company’s 2019 financial statements (ref. no. 2020-01-022663) and Note 5(A)(1) of the financial statements for Q1 2020 (ref. no. 2020-01-046327) concerning an indictment filed against the Company and four managers of the Company concerning a fire in a storage tank (“the Indictment”), the Company hereby update that on May 31, 2020 the court approved a plea bargain filed by the parties, whereby: (1) The company was found guilty of the offenses in the Indictment and was handed a fine of NIS 1.2 million and a pledge of NIS 2.4 million not to commit the same offenses for two years; (2) one of the managers was keep removed from the Indictment; (3) for the three other managers, one of whom is an office holder in the Company, the indictments were reduced so that the alleged indictment against them of negligence was expunged from the Indictment and they were only found guilty of breach of their duty to prevent the committing of offenses under the Clean Air Law, 2008 and the Hazardous Materials Law, 1993, and they were given fines between NIS 30 thousand and NIS 50 thousand, and a pledge in amounts between NIS 60 thousand and NIS 100 thousand not to commit the same offenses for two years.

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

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