

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd.
(“The Company”)

June 8, 2021

Re: **Immediate Report – Recommendations of the Directors General Committee**

Further to the provisions of Note 5C to the Company’s financial statements as at March 31, 2021 (Ref. No.: 2021-01-080184) and the Company’s report of April 26, 2021 (Ref. No.: 2021-01-070992), attached to this Report is the Directors General Committee Recommendations Paper for the Development and Prosperity of Haifa Bay, as published by the National Economic Council. The chapter on Recommendations is included in pages 83 through 85 of the paper and is not materially different from the chapter on Recommendations in the document that was issued for public comment as described in the foregoing Note 5C.

The Recommendations Paper contains the Ministry of Energy’s reservations of the factual description of the condition of Haifa Bay (chapters 1 and 2 of the Recommendation Paper). A minority opinion to the draft recommendations that were issued prior to the publication of the Recommendations Paper, was published by the Ministry of Finance Budget Division, and included an alternative outline for the development of Haifa Bay, which the Company believes is also applicable with regard to the Committee’s final recommendations.

The Company is unable to estimate whether and when the Committee’s recommendations will be brought for discussion by the government and whether it will approve the recommendations or part thereof.

Yours sincerely,

Bazan Ltd.
by Adv. Eli Murdoch,
Company Secretary

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.