

Convenience Translation  
The Hebrew version is the binding version

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

June 7, 2020

**Immediate Report - Private Placement of the Company’s Debentures (Series 10)**

1. The Company announces that on June 4, 2020 it contracted with qualified investors, in its meaning in the Securities Regulations (Manner of Offering Securities to the Public), 2007 (“the Offerees”)<sup>1</sup> in an agreement for the private placement of par value NIS 180 million of the Company’s Debentures (Series J) (“the Debentures”), at a price of NIS 85.5 for each par value of NIS 100 of Debentures, for an overall consideration of NIS 154 million (approx. USD 44 million).
2. Following completion of this private placement the Debentures (Series 10) will stand at an overall amount of par value NIS 880 million.
3. The Debentures will be allocated to the Offerees by way of expansion of a marketable series, which was listed for trading for the first time on the Tel-Aviv Stock Exchange Ltd (“TASE”) under a Shelf Offering Report dated October 12, 2019 (“the Shelf Offering Report”) and the Company’s Shelf Prospectus dated November 30, 2019 (“the Shelf Prospectus”), under the Deed of Trust signed on September 15, 2019, between the Company and Reznick Paz Nevo Trusteeships Ltd.
4. The terms of the Debentures that will be allocated as part of the private placement will be identical in all respects to the terms of Debentures as described in the Shelf Offering Report and the Shelf Prospectus, and they will represent from their date of listing for trading a single series in all respects together with the Debentures (Series 10) in circulation as issued by the Company. The Debentures issued in the private placement will be entitled to payments of interest from the interest payment that will occur on September 25, 2020.
5. The Debentures, after their issue, will be subject to the limitations on repeat sale in accordance with the provisions of section 15C of the Securities Law, 1968 and the provisions of the Securities Regulations (Details Concerning Sections 15A - 15C of the Law), 2000.
6. The Debentures (Series 10) in circulation were issued with no discount for the first time in September 2019. The adjusted value of the Debentures (Series 10) is par value NIS 100.53 for each 100 units. Accordingly, the Debentures were allocated in the private placement at a discount of 15%. The Company has received confirmation from the

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<sup>1</sup> The Offerees are not related to the Company, and to the best of the Company’s knowledge are not related to the Company’s controlling shareholder.

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Taxes Authority concerning the calculation of deduction of tax at source on the discount rates for the Debentures, whereby a single discount rate will be established for the Debentures according to a weighted formula of the various discount rates in this series. The weighted discount rate of the Debentures post the private placement will be 2.848%.

7. The Company complies with the terms and financial covenants detailed in the Deed of Trust for the Debentures (Series 10) for the purpose of the private placement as detailed in this report, subject to the terms stated below.
8. Allocation of securities that are the subject of this report is subject to receipt of approval from the Tel-Aviv Stock Exchange for the listing for trading of the Debentures, and receipt of approval for rating of the Debentures from S&P Global Ratings Maalot Ltd.

Sincerely,

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

cc: Reznick Paz Nevo Trusteeships Ltd

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