

Convenience Translation
The Hebrew version is the binding version

Oil Refineries Ltd. ("the Company")

June 14, 2020

Re: Immediate Report – Private Placement of the Company's Debentures (Series E)

1. The Company hereby announces that on June 11, 2020, the Company and classified investors, as defined in the Securities Regulations (Manner of Offering Securities to the Public), 2007 ("the Offerees")¹ signed an agreement for a private placement of NIS 155 million par value of the Company's Debentures (Series E) ("the Debentures"), at a price of NIS 103.0 for every NIS 100 par value of the Debentures, and for a total (gross) consideration of NIS 160 million.
2. Following completion of said private allocation Debentures (Series E) will total NIS 1,000 million par value.
3. The Debentures will be allocated to the Offerees by way of expanding a marketable series, first listed for trading on the Tel Aviv Stock Exchange Ltd. ("TASE") under a shelf offering report dated June 1, 2015 ("the Shelf Offering Report") and the Company's shelf prospectus of November 22, 2012, as amended on November 21, 2013 (jointly – "the Shelf Prospectus"), pursuant to a deed of trust for Debentures (Series E) signed on June 1, 2015, between the Company and Reznik Paz Nevo Trusts Ltd. ("the Deed of Trust").
4. The terms of the Debentures allocated through this private placement will be identical for all intents and purposes, to the terms of the Debentures as detailed in the Shelf Offering Report and the Shelf Prospectus and they will constitute, upon being listed for trading, one series for all intents and purposes together with the Debentures (Series E) in circulation issued by the Company as aforesaid. The Debentures issued under this private placement will be entitled to interest payments from the interest payment due on June 30, 2020.
5. The Debentures will be subject, after allocation, to resale restrictions as specified in Section 15C to the Securities Law, 1968 and the Securities Regulations (Details concerning Section 15A through 15C to the Law), 2000.
6. Debentures (Series E) in circulation were first issued in June 2015, without a discount². The adjusted value of Debentures (Series E) is NIS 102.63 for every NIS 100 par value. Thus, the Debentures are allocated in private placement without a discount.
7. The Company complies with the conditions and financial covenants specified in the Deed of Trust for the purpose of the private placement as detailed in this immediate report, subject to the following conditions.
8. Allocation of the Debentures detailed in this report is subject to approval by the TASE for listing the Debentures for trading, and to approval for the Debentures' rating by S&P Global Ratings Maalot Ltd.

¹ 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 shareholders.

² Furthermore, additional Debentures (Series E) issued as part of the expansion of (Series E) pursuant to shelf offering reports from August 18, 2015, December 2, 2015, and April 19, 2016, were issued without a discount.

Disclaimer

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9. Upon allocating the Debentures, after meeting the above conditions, the precondition for full early repayment of Debentures (Series D) will be met according to the Company's notice in this matter of June 10, 2020.

Sincerely,

Oil Refineries Ltd.

By: Eli Mordoch, Corporate Secretary

Cc: Reznik Paz Nevo Trusts Ltd.

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