

UNOFFICIAL TRANSLATION  
The Hebrew Version Is The Binding Version

**Oil Refineries Ltd**  
**("The Company")**

January 19, 2020

Attn.  
The Tel-Aviv Stock Exchange Ltd  
By Magna  
Dear Sir or Madam,

Attn.  
Israel Securities Authority  
Via Magna

Re: **Immediate Report - Closure Order for Bitumen Unit**

The Company announces that on January 16, 2020 it received an order under section 45 of the Clean Air Law, 2008, issued by the Ministry for Environmental Protection on account of claims made by the Ministry with regard to deviations of the Company from the maximum permitted emissions values, and in which the Ministry for Environmental Protection ordered the cessation of production activity, the storage and distribution of bitumen at its factory not later than April 16, 2020 until compliance with the provisions of the Company's emissions permits. Based on the plan submitted by the Company to the Ministry for Environmental Protection, prior to receipt of the order, the Company will be completing the upgrade process of the facility to handle emissions into the atmosphere from the bitumen unit in order to comply with the provisions of the Company's emissions permits by the end of October 2020. As of this date the Company is assessing the legal and technological possibilities to prevent closure of the bitumen unit or shortening the duration of the closure until completion of the actions required to reduce the emissions in accordance with the order.

As of the reporting date, the Company is assessing the implications of the order and therefore it is unable at this early stage to estimate the impact on its financial results, if there should be any.

**Forward looking information: The stated in this report concerning the Company's ability to prevent or reduce the period of closure of the facility is forward looking information. Prevention of closure of the facility or shortening the closure period are based on the Company's estimates of its ability to identify alternative solutions or to shorten the time to complete the actions to reduce the emissions that might not come about or come about materially differently from what is stated above as a result of various factors, including, decisions of the Ministry for Environmental Protection and/or the supply capability of third parties on which the Company is dependent to complete the actions to reduce the emissions.**

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

Disclaimer

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