

Convenience Translation  
The Hebrew version is the binding version

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

March 24, 2021

**Re: Immediate Report - Private Placement of the Company's Debentures (Series L)**

1. The Company announces that on March 24, 2021 it entered into a contract 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 150 million of the Company's Debentures (Series L) (“the Debentures”), at a price of NIS 96 for each par value of NIS 100 of Debentures, for an overall (gross) consideration of NIS 144 million.
2. Following completion of this private placement the Debentures (Series L) will stand at an overall amount of par value NIS 377,855 thousand.
3. The Debentures will be allocated to the Offerees by way of expansion of a marketable series, which were listed the first time for trading on the Tel-Aviv Stock Exchange Ltd (“the TASE”) under the Shelf Offering Report dated October 14, 2020 (“the Shelf Offering Report”) and the Company's Shelf Prospectus dated November 30, 2018 (jointly “the Shelf Prospectus”), under the Deed of Trust for the Debentures (Series L) signed on September 14, 2020 between the Company and Hermetic Trustees (1975) ltd (“the Deed of Trust”).
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 as a single series in all respects together with the Debentures (Series L) 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, 2021. It is clarified for the avoidance of doubt that the Debentures that will be allocated will not entitle their holders to an interest payment for the Debentures (Series L) whose payment is on March 25, 2021 and the date of record for payment is March 19, 2021.
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 weighted discount rate of the Debentures (Series L) in circulation is 5.28800%. The adjusted value of the company's Debentures (Series L) is NIS 100.07 for each par value NIS 100. Accordingly, the weighted discount rate of the Debentures that will be allocated in this private placement is 4.07%. On December 1, 2020 the Company received confirmation from the 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. In accordance with the provisions of section 5.2 of the Company's Shelf Offering Report, and the approval of the Taxes Authority as stated, the weighted discount rate that will be applied after this private placement to all the Company's Debentures (Series L) in circulation is 4.812%.

**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.

Convenience Translation  
The Hebrew version is the binding version

7. For the purpose of the private placement as detailed in this Immediate Report, the Company complies with the terms of the financial covenants specified in the Deed of Trust.
8. Allocation of the Debentures that are the subject of this report is subject to receipt of approval of the TASE to list the Debentures for trading, and  
Receipt of approval of the rating of the Debentures from S&P Global Ratings Maalot Ltd.

Yours sincerely,

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

cc: Hermetic Trust (1975) Ltd

<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.

**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.