

UNOFFICIAL TRANSLATION
The Hebrew Version Is The Binding Version

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

January 27, 2020

Attn.
The Tel-Aviv Stock Exchange Ltd
By Magna

Attn.
Israel Securities Authority
By Magna

Dear Sir or Madam,

Re: Order Concerning Bitumen Unit - Supplementary Report

Further to the Company's Immediate Report dated January 19, 2020 (ref. No. 2020-01-006289), the Company provides an update that alongside the Company's contract to acquire a permanent system to upgrade the treatment of emissions from the bitumen unit as detailed in the said report, it has entered into an agreement to purchase a temporary system for the interim period until completion of installation of the permanent system.

In the Company's opinion, based upon the undertakings of the suppliers of the systems, the permanent and temporary system will reduce emissions from the bitumen unit sufficiently to ensure compliance with the emissions values to which the Company is committed to, so that it will not need to stop the operation of the bitumen unit. The Company is also working to shorten the timetables for the supply and installation of the permanent system and receipt of the regulatory approvals required for the two above systems. the foregoing, the Company believes that the order issued by the Ministry for Environmental Protection to halt the operation of the bitumen unit is not expected to materially impair its commercial results.

The stated in this report concerning the Company's ability to reduce the amount of emissions from the bitumen unit and to prevent its closure is forward looking information. The possibility of preventing closure of the unit is based on the Company's assessments concerning delivery and installation times of the systems and their performance and its ability to obtain the regulatory approvals. These assessments may not take place or may take place in a materially different manner from what is stated above, including as a result of various factors that are not under the Company's control, including decisions of regulatory bodies, the delivery and installation capabilities of third parties upon whom the Company is dependent to complete the actions to reduce the emissions, as well as technical and other failures of the systems to be installed. If there will be a material change in respect of the Company's assessments, this

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may impact materially on the results of the Company's operations, depending on the length of time the operation of the bitumen unit will be stopped.

Oil Refineries Ltd.
Eli Mordoch, Adv.
Corporate Secretary

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