

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121

Public

To:
The Securities Authority
www.isa.gov.il

To:
The Tel Aviv Stock Exchange
www.tase.co.il

Date of Transmission: 22/05/2019

Reference: 2019-01-049405

Immediate Report

Nature of Event: ORL – Termination of MTBE Streaming

Attached is an Immediate Report of Oil Refineries Ltd. – Termination of MTBE Streaming

Attached hereto: Termination of MTBE Streaming.isa.pdf

The Company *is not* a shell company as defined in the Stock Exchange Regulations

The date when the event first became known to the corporation: 22/05/2019 Time: 14:00

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signature date: 22/5/2019

Form structure updated: 30/04/2019

Securities of the corporation are listed in the Tel Aviv Stock Exchange

Short name: Israel Corporation

Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 03-6844500, Fax: 03-6844587

Email: MAYAAK@ISRAELCORP.COM

Former names of reporting entity: Israel Corporation Ltd.

Name of Electronic Reporter: Maya Alchek Kaplan. Position: Vice President, General Counsel and Company's Secretary.

Address: Aranha 23, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587,

Email: mayaak@israelcorp.com

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OIL REFINERIES LTD (the "Company" or "ORL")

Registrar Number: 520036658

Form 053
Public

Date of Transmission: 22/05/2019

Reference: 2019-01-043290

To:	To:
<u>The Securities Authority</u>	<u>The Tel Aviv Stock Exchange</u>
www.isa.gov.il	www.tase.co.il

Immediate Report on an event or matter deviating from the corporation's ordinary course of business

Regulation 36 (a) to the Securities Regulations (Periodic and Immediate Reports), 5730 - 1970

Results of an issue must be reported on T20 and not on the herein form

Report on the rating of debentures or rating of the corporation must be submitted on form T125

Nature of Event: Termination of MTBE Streaming

The Company hereby reports that it has been notified by Dor Chemicals Ltd. ("**Dor**") that Dor received notice from the municipality of Haifa notifying Dor regarding the expiration of the temporary permit granted to Dor to transport hazardous materials in its underground pipeline, and stating that Dor should cease from any action or activity pursuant to such license ("**Municipality's Decision**").

According to Dor's Notice, the Municipality's Decision requires - among others - the termination of using the underground pipeline which enables the unloading of imported MTBE shipping containers, and the termination of using the pipeline that transfers MTBE from Dor's factory to ORL. MTBE is a material additive for petrol (gasoline) production.

Dor has informed ORL that it intends to address the court against the Municipality's Decision.

To the extent that the Municipality's Decision regarding the termination of using the underground pipeline to unload imported MTBE shipping containers will stand, the supply of MTBE to the Company via Dor's pipeline will be stopped. The Company is reviewing several alternatives for the importation and supply of MTBE to the Company, and to the extent that there is no applicable alternative, then in several days the Company will be unable to provide its customers petrol that meets the Israeli standard. Simultaneously, the Company is reviewing the possibility to provide the petrol in Israel under certain relieves from the Israeli standard. To the extent that none of the aforementioned alternatives will be applicable, the Company will export petrol components which does not meet the Israeli standard in order to enable a regular ongoing activities, with the required adjustments, for the Company and its subsidiaries. The Company is reviewing each of the aforementioned alternatives and their possible implications, and in this preliminary stage the Company cannot invalidate the possibility that these events will have material effect on the results of its activities.

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The Company's assessments regarding the Municipality's Decision constitutes a "forward-looking" information. This assessments mainly based on the expectation of realization of one or more of the aforementioned alternatives, including the possibility to find an alternative for importation of MTBE, the Company's possibility to provide its customers petrol that meets the Israeli standard, relies on the official Israeli standard for petrol, the possibility to export petrol components by the Company, including the dates on which these alternatives will be realized. There is no certainty that these said circumstances will be realized, at what time and at what conditions. To the extent that the Municipality's Decision will not be changed or declined or postponed in whole or in part, following a court decision or to the extent that none of the aforementioned alternatives will be realized or that its realization will be subject to a difficult terms and/or involves significant costs, it may cause a material adverse effect on Company's results.

The date when the event first became known to the corporation: 21/05/2019 *Time: 19:00*

Form structure updated: 30/04/2019

Securities of the corporation are listed in the Tel Aviv Stock Exchange

Short name: REFINERIES

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Name of Electronic Reporter: Mordoch Eliyahu. Position: Company's Secretary.

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