



**Convenience translation from Hebrew -  
The binding version is the Hebrew version only**

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**Immediate Report**

Oil Refineries Ltd. has reported that the Company, along with its wholly owned subsidiaries Carmel Olefins Ltd., Gadiv Petrochemical Industries Ltd. and Haifa Basic Oils Ltd., has received from the Municipality of Haifa, Israel, payment requirements of development levies - paving of streets levies, drainage levies and fees for laying water pipes ("Development Levies"), in the total of NIS 320 million. According to the demand, the companies must pay the levies within 90 days.

The Company and its subsidiaries disagree with the municipality's right to charge the Development Levies specified in the payment requirements, and it is their intention to act to nullify the charges in accordance with their rights in this matter, by law.

The Companies will not pay the requirements before the ruling on the question of their liabilities in the above mentioned levies and, if necessary, will act within the law for the execution and protection of their rights on this matter, as well.

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*Oil Refineries Ltd.*