

OIL REFINERIES LTD.

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Registration Number: 520036658

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. Form Number: T087 (Public)
Sent via MAGNA: 16/10/2025 Israel Securities Authority: www.isa.gov.il Tel Aviv Stock
Exchange: www.tase.co.il Reference: 2025-01-075689

Capital Structure, Grant of Rights to Purchase Shares, and Registers of the Corporation's Securities and Changes Therein

Regulation 31E of the Securities Regulations (Immediate Periodic Reports), 1970 Regulation 31(a) of the Securities Regulations (Immediate Periodic Reports), 1970 Regulation 31(b1) of the Securities Regulations (Immediate Periodic Reports), 1970 Regulation 32 of the Securities Regulations (Immediate and Periodic Reports), 1970

Nature of the change: Exercise of options

Explanation: Please briefly describe the nature of the change.

Reference numbers of previous reports on the subject: _____, _____, _____.

1. The corporation's securities after the change:

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Name and Type of Security	Security Number on TASE	Quantity in Registered Capital	Issued and Paid-up Capital	Quantity Registered in the Name of the Registration Company
Ordinary share of 1 NIS par value	2590248	4,000,000,010	Last report: 3,219,267,591	Current: 3,220,044,093
Dormant shares	1196302	0	Last report: 109,996,894	Current: 109,996,894
Bond (Series 10)	2590511	0	Last report: 461,819,680	Current: 461,819,680
Bond (Series 12)	2590578	0	Last report: 980,454,115	Current: 980,454,115
Bond (Series 13)	1195346	0	Last report: 525,000,000	Current: 525,000,000
Bond (Series 15)	1211986	0	Last report: 657,232,000	Current: 657,232,000
Employee Option 11/22	1193549	0	Last report: 1,000,000	Current: 1,000,000
Employee Option 12/22	1195874	0	Last report: 18,500,000	Current: 6,166,667
Director Options 4/24	1207570	0	Last report: 4,333,334	Current: 4,333,334
Employee Option 8/24	1212513	0	Last report: 43,000,000	Current: 43,000,000
Restricted Stock Units (RSU) for employees	1225127	0	Last report: 7,380,000	Current: 7,380,000

Explanation: All securities of the company must be detailed, including securities not listed for trading.

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2. The corporation announces that:

On the date: 15/10/2025 A change occurred in the quantity and register of holders of the corporation's securities (including rights to purchase shares) as a result of: Description of the nature of the change: Exercise of employee options

Explanation: Please describe all details of the transaction or action that caused the change in the corporation's securities.

Details of the change:

1. Name of registered holder affected by the change: IBI Trust Management

- Type of identification number: Number in the Israeli Companies Register
- Identification number: 515020428
- Nature of the change: Exercise of options
- Date of change: 15/10/2025
- Executed via TASE clearing: Yes
- Type and name of security affected: Employee Option 12/22
- Security number on TASE: 1195874
- Holder's balance in the security in the last report: 18,500,000
- Holder's balance in the security after the change: 6,166,667
- Total quantity of securities increased/decreased: 12,333,333
- Is this a grant of rights to purchase shares: No
- Total consideration for allocated securities: _____
- TASE number of the share resulting from the exercise: _____
- Number of shares resulting from full exercise/conversion: _____
- Total additional consideration from full exercise/conversion: _____
- Period during which the security can be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- The allocation of these securities is a continuation of: _____ published on: _____, reference number: _____
- ☒ Other. Explanation: Exercise of options

2. Name of registered holder affected by the change: Mizrahi Tefahot Registration Company Ltd.

- Type of identification number: Number in the Israeli Companies Register
- Identification number: 510422249
- Nature of the change: Exercise of options
- Date of change: 15/10/2025
- Executed via TASE clearing: Yes
- Type and name of security affected: Ordinary share of 1 NIS par value
- Security number on TASE: 2590248
- Holder's balance in the security in the last report: 3,219,267,581
- Holder's balance in the security after the change: 3,220,044,083
- Total quantity of securities increased/decreased: 776,502
- Is this a grant of rights to purchase shares: No

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- Total consideration for allocated securities: _____
- TASE number of the share resulting from the exercise: _____
- Number of shares resulting from full exercise/conversion: _____
- Total additional consideration from full exercise/conversion: _____
- Period during which the security can be exercised: _____
- From: _____ To: _____
- Allocated securities will be registered for trading: _____
- The allocation of these securities is a continuation of: _____ published on: _____, reference number: _____
- ☒ The security was fully paid and the consideration was fully received.

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Explanations:

- 1. If the change affects more than one security, the effect of the change should be detailed in a separate row for each security.
- 2. Date of change – all changes of the same type, in the same security, made on one day, should be summarized in one row. For this purpose – changes made through the TASE clearing should be separated from changes made directly in the company's books.
- 3. The change – for a decrease, add the sign "-".
- 4. In all quantity fields, the quantity of securities should be filled in, not the par value in NIS.

3. Main register of shareholders as of the report date:

No.	Name of Registered Shareholder	Type of ID Number	ID Number	Security Number on TASE	Type and Par Value of Shares	Number of Shares	Holds Shares as Trustee
1	Mizrahi Tefahot Registration Company Ltd.	Number in the Israeli Companies Register	510422249	2590248	Ordinary share of 1 NIS par value	3,220,044,083	No
2	Kavim Shipping Company Ltd.	Number in the Israeli Companies Register	520027566	2590248	Ordinary share of 1 NIS par value	5	No
3	Gag Export Industries Ltd.	Number in the Israeli Companies Register	510242142	2590248	Ordinary share of 1 NIS par value	5	No

- 4. Attached is a file of the shareholder register in accordance with Section 130 of the Companies Law, 1999.
- 5. Attached is an updated file of the corporation's securities registers, including the register of option holders and the register of bondholders.

Signatory details authorized to sign on behalf of the corporation:

No.	Name of Signatory	Position
1	Eliyahu Mordoch	Company Secretary

Explanation: According to Regulation 5 of the Immediate and Periodic Reports Regulations (1970), a report submitted under these regulations must be signed by those authorized to sign on behalf of the corporation. Staff position on the subject can be found on the Authority's website: [Click here](#).

Previous document reference numbers on the subject (the mention does not constitute inclusion by reference):

Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Short name: OIL REFINERIES LTD.

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Email: info@bazan.co.il Company website: <https://www.bazan.co.il/>

Previous names of the reporting entity:

Electronic reporter name: Uri Burla Noa Position: Legal Advisor Employer company name:
Address: Oil Refineries Complex, P.O. Box 4, Haifa 3100001 Phone: 04-8788359 Fax: Email:
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Images:

No images are present in the document.