

# OIL REFINERIES LTD.

Registration Number: 520036658

To:

- Israel Securities Authority ([www.isa.gov.il](http://www.isa.gov.il))
- Tel Aviv Stock Exchange Ltd. ([www.tase.co.il](http://www.tase.co.il))

Form Number: T460 (Public) Proof: 2025-01-096823 Transmitted in MAGNA: 04/12/2025

## Immediate Report on a Meeting

**Regulation 36b (a) and (d), and Regulation 36c of the Securities Regulations (Periodic and Immediate Reports), 1970**

**Explanation:** If one of the items on the agenda is approval of a transaction with a controlling shareholder or approval of an irregular proposal, there is no need for a parallel T138 report.

**Is it possible to vote using the electronic voting system?** *Yes*

**Note:** This option is only for foreign corporations (not registered in Israel), and for corporations whose securities are not listed for trading. Use of the voting system will require the corporation to process all votes received through this system.

**Link to the voting system website where you can vote:** [Voting System](#)

**Explanation:** Eligible voters authorized to vote in the system will receive access details from TASE members.

**The corporation announces:** *Convening a meeting*

**Note:** In case of a change in the meeting date (postponement or bringing forward), choose "Postponement of Meeting" or "Postponement by Court Order" or "Postponement to Unknown Date."

**Reference number of the latest notice about the meeting:** \_\_\_\_\_, scheduled for: \_\_\_\_\_

**Reason for postponement or cancellation:** \_\_\_\_\_

**Explanation:** Reference the proof number of the latest notice of convening or postponement of the meeting.

## 1. Security Type

- **Type:** Share
- **Name of the qualifying security:** Bazan
- **Security number on the exchange:** 2590248
- **Record date for eligibility to participate and vote in the meeting:** 11/12/2025

**Explanation:** If a meeting is required for more than one security, you must report T460 for each additional security separately. Reports specifying multiple security numbers require submitting a corrective report.

## 2. On the date: 04/12/2025

- **It was decided:** Convene a meeting
- **Type of meeting:** Special Meeting

**To be convened on:** Thursday, 08/01/2026, at 15:00

- **At the address:** Company's offices, P.O. Box 4, Haifa 3100001

## 3. Agenda:

**Explanation:** Numbering of the items on the agenda will follow the order of appearance in the meeting notice report if attached as a file.

**Subjects/Resolutions to be raised at the meeting:**

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- **Subject/Resolution and details:** Appoint Ms. Orna Hosman-Bachar for a second term, of three years, as an external director in the company, from the end of her current term, i.e., 16.1.2026, including approval of her terms of office and employment as detailed in the meeting notice report.
  - **Category:** Appointment/extension of external director's term as stated in Sections 239(b) or 245 of the Companies Law.
  - **Gender:** Female (**Note:** Filling in this field is only possible when appointing an external director. It is not mandatory.)
  - **Type and ID number:** ID card number 024570202
  - **Is the transaction a private offer requiring meeting approval under Section 270(5) of the Companies Law, 5759-1999?** No
  - **Is the transaction between the company and a controlling shareholder as specified in Sections 275 and 320(v) of the Companies Law?** No
  - **Does the subject require disclosure of interest or other characteristic of the voting shareholder?** \_\_\_\_\_
  - **Decision brought for a vote:** Yes
  - **Majority required for approval:** Not a regular majority
    - The required majority for the resolution, per Section 239(b) of the Companies Law, is a majority of the shareholders present at the meeting and eligible to vote who voted, provided one of the following is met:
      - a. In the count of majority votes at the general meeting, the majority must include most of the votes of shareholders who are not controlling shareholders or who do not have a personal interest in approving the appointment (except for personal interest that is not due to ties with the controlling shareholder), participating in the vote; in the count of such shareholders' total votes, abstaining votes are not counted.
      - b. The number of dissenting votes among such shareholders does not exceed 2% of the company's voting rights.
  - **Will the controlling shareholder's holdings grant them the majority necessary for the resolution?** No
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- **Subject/Resolution and details:** Approve the renewal of the company's engagement with Mr. Alex Pesel in a service agreement, for compensation in addition to director's remuneration paid to him, as detailed in Section 2 of the meeting notice report, for a period of three years, starting 01/01/2026.
  - **Category:** Statement: No suitable classification field
  - **Gender:** \_\_\_\_\_
  - **Type and ID number:** \_\_\_\_\_
  - **Is the transaction a private offer requiring meeting approval under Section 270(5) of the Companies Law?** No
  - **Is the transaction between the company and a controlling shareholder as specified in Sections 275 and 320(v)?** Yes
  - **Does the subject require disclosure of interest or other characteristic of the voting shareholder?** \_\_\_\_\_
  - **Decision brought for a vote:** Yes
  - **Majority required for approval:** Not a regular majority
    - The required majority for the resolution, by law, is a majority of shareholders present and voting, provided at least one of the following:
      - a. In the majority count at the general meeting, the majority includes most shares not held by controlling shareholders or those having personal interest, except personal interest not resulting from their relationship with the controlling shareholder, participating in the vote; abstentions are not counted.
      - b. Dissenting votes among such shareholders do not exceed 2% of all company voting rights.
  - **Will the controlling shareholder's holdings grant them the majority necessary for the resolution?** No
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- **Subject/Resolution and details:** Approve the terms of office for Mr. Maman as company CEO, with a 100% position, as detailed in Section 3 of the meeting report, and determine that the company's CEO is entitled to be included in the arrangements for indemnification, exemption, and directors and officers insurance as customary in the company, as amended from time to time, subject to law.
  - **Category:** Transaction with CEO regarding terms of office and employment under Section 272(g1)(1) of the Companies Law
  - **Gender:** \_\_\_\_\_
  - **Type and ID number:** \_\_\_\_\_
  - **Is the transaction a private offer requiring meeting approval under Section 270(5)?** No
  - **Is the transaction between the company and a controlling shareholder as specified in Sections 275 and 320(v)?** No
  - **Does the subject require disclosure of interest or other characteristic of the voting shareholder?** \_\_\_\_\_
  - **Decision brought for a vote:** Yes
  - **Majority required for approval:** Not a regular majority
    - The required majority for approval is in accordance with Section 267A(b) of the Companies Law, requiring a simple majority of shareholders present and voting themselves, by proxy, by voting slip, or electronically, provided one of the following:
      - a. Among the majority at the meeting are most of the votes of shareholders who are not controlling shareholders or have a personal interest in the compensation policy approval (excluding personal interest not due to ties with the controlling shareholder); abstentions are not counted. Those with personal interest are subject to Section 276 with necessary changes.
      - b. Dissenting votes among such shareholders do not exceed 2% of the total company voting rights.
  - **Will the controlling shareholder's holdings grant them the majority necessary for the resolution?** No
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**3.2. Additional information regarding decisions on transactions with controlling shareholders in accordance with Securities Regulations (Transaction between a company and its controlling shareholder):**

- **Date of approval of the transaction by the board of directors:** 23/11/2025
- **Reference number of the preliminary report:** \_\_\_\_\_, date of submission: \_\_\_\_\_
- **Key changes made in this report compared to the previous draft:** \_\_\_\_\_
- **Type of transaction:** Terms of office and employment of a controlling shareholder
- **Date the transaction becomes effective:** 01/01/2026
- **Transaction duration in months:** 36
- **Were financial statements attached as per Regulation 6(f)?** Not attached
  - **Reason:** The corporation is a public company
- **Were professional opinions attached?** Not attached

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## 4. Attachments

- **Meeting notice report attached:** [ZimunImNesaf\\_isa.pdf](#)
- **Voting slip/Position statements attached:** [Ktav\\_Hatzbaa\\_isa.pdf](#)
  - **Voting slip attached:** Yes
  - **Position statements attached:** No
- **Other attachments:** \_\_\_\_\_

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## 5. Legal quorum for the meeting:

The general meeting discussion may not begin unless the legal quorum is present at the start of the meeting. A legal quorum is present when two shareholders are present in person or by proxy or shareholders who have sent a voting slip to the company specifying their vote, holding or representing 25% (twenty-five percent) or more of the company’s voting power.

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## 6. In the absence of a legal quorum:

- **The adjourned meeting will take place on:** 15/01/2026 at 15:00
  - **At the address:** Company's offices, P.O. Box 4, Haifa 3100001
  - **If there is no legal quorum, the meeting will not be held.**
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7. Place and times where the full text of any proposed resolution not fully detailed above may be reviewed

The documents related to the resolutions in this report can be reviewed at the company's offices during regular working hours, and after prior coordination by phone: 04-8788135.

Meeting Identifier: \_\_\_\_\_

Details of authorized signatories on behalf of the corporation:

#	Name	Role	Additional Role Info
1	Eliyahu Mordoch	Company Secretary	_____

**Explanation:** According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report filed pursuant to these regulations must be signed by those authorized to sign on behalf of the corporation. For the staff’s position on this, see the authority's website: [Click here](#)

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

- **Short name:** Oil Refineries
- **Address:** P.O. Box 4, Haifa 3100001
- **Phone:** 04-8788135, 04-8788115
- **Fax:** 073-2928115
- **Email:** [info@bazan.co.il](mailto:info@bazan.co.il)
- **Company Website:** <https://www.bazan.co.il/>

Previous names of reporting entity:

**Electronic reporter's name:** Eliyahu Mordoch

- **Position:** Company Secretary

**Address:** P.O. Box 4, Haifa 31000

- **Phone:** 04-8788135
- **Fax:** 04-8788741
- **Email:** [emordoch@bazan.co.il](mailto:emordoch@bazan.co.il)

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## Attachments

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- [ZimunImNesaf\\_isa.pdf](#)  
*alt: Invitation with appendix PDF file*
- [Ktav\\_Hatzbaa\\_isa.pdf](#)  
*alt: Voting slip PDF file*