



OIL REFINERIES GIVES NOTICE OF EXTRAORDINARY GENERAL MEETING ON SEPTEMBER 23, 2007

Haifa, Israel, September 10, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"), Israel's largest oil refiner, has announced the convening of an Extraordinary General Meeting.

Notice is hereby given that, on September 23, 2007, at 9:30 a.m., an Extraordinary General Meeting ("EGM") of the Company's Shareholders shall convene at the Company's offices at 7 Abba Hillel Street, Ramat Gan, Israel, for the purpose of approving the following resolution:

On the Agenda:

1. Dividend distribution
2. Retirement grant for the outgoing Chairman of the Board, Mr. Ohad Marani
3. Salary and employment terms of the incoming Chairman of the Board, Mr. Yossi Rosen
4. Nomination of the Company's Auditors

For additional information relating to the subjects on the agenda, including the wording of the resolutions on the agenda, please view the Immediate Report published in Hebrew available on the internet websites of the Israel Securities Authority (www.magna.isa.gov.il) or the Tel Aviv Stock Exchange ("TASE") (maya.tase.co.il). An **English** convenience translation of the Immediate Report is available on the Company's website (www.ori.co.il under Investor Relations, Company Releases).

The majority required for the approval of the resolutions on the agenda is a regular majority of the shareholders eligible to participate in the vote, present at the meeting in person or through representatives on their part.

The General Meeting should not commence unless a Quorum is present. A Quorum will be comprised of two shareholders, holding or representing at least 25% (twenty five percent) of the Company's shares, that are present either in person or by a representative on their behalf, or have sent the Company their Proxy Statement indicating their vote. If a Quorum is not present within 30 minutes from the scheduled time of the meeting, the meeting will be postponed to September 30, 2007 at 9:30 a.m. at the same place. If, at the postponed meeting, no quorum will be present after half an hour from the time set for the postponed meeting, the meeting will take place regardless the number of participants.

The Date of Record, for the purpose of determining the Company shareholder's right to vote at the General Meeting, as mentioned in Section 182 of the Companies Law, is at the end of trading on September 11, 2007.

A shareholder whose shares are registered with a member of the TASE may receive a certificate of ownership from the Member of the Stock Exchange, through whom he holds his shares at the Member of the Stock Exchange's branch, or by post to his address, in consideration for postage costs only, if so requested. Such request is to be given in advance to a specific securities account. The confirmation of ownership should be handed in to the Company's offices within 4 days prior to the date of convening the meeting. Power of attorneys to participate in vote in the meeting should be deposited at least 48 hours prior to the time of the meeting at the Company's offices in the Haifa Bay.

It is possible to review documents relating to this report at the Company's offices, in the Haifa bay, during normal working hours, and after prior phone arrangement at +972 (04) 878-8134.

In addition, the Company also issued to the TASE, and the Israel Securities Authority, a separate Immediate Report relating to a significant private placement to approve the allocation of options for Mr. Yossi Rosen and for the Company's

CEO. An English convenience translation of this Immediate Report, which includes additional details relating to the conditions of the said stock options, is available at the Company's website (www.orl.co.il) under Investor Relations, Company Releases.

Oil Refineries Ltd.

About Oil Refineries Ltd.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, is Israel's largest oil refinery. ORL operates sophisticated and state-of-the-art industrial facilities with refining capacity of 9 million tons of crude oil per year, with a Nelson complexity index of 7.4, providing a variety of quality products used in industrial operation, transportation, private consumption, agriculture and infrastructure. The Company is also active in the area of Aromatics and Polymers through wholly-owned Gadiv Petrochemical Industries Ltd. and 50% owned Carmel Olefins Ltd. ORL is traded on the Tel Aviv Stock Exchange under the ticker ORL. For additional information please visit the Company's website: www.orl.co.il

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