

Oil Refineries Ltd.

June 10 2008

Israel Securities Authority
Via electronic communications

Tel Aviv Stock Exchange Ltd.
Via electronic communications

Re: **Immediate Report – Results of Extraordinary General Meeting**

Notice is hereby given that on June 10, 2008 an Extraordinary General Meeting of the Company's Shareholders approved the following resolutions:

To purchase directors' and position holders' liability insurance coverage of up to 130 million dollars, per event and for the total insurance period, based on an annual insurance premium amounting to up to 450 thousand dollars. The position holders' liability insurance will be renewable from time to time, so long as the following conditions are met: the annual insurance premium will not exceed 25% of the above noted insurance premium, and that the Company's audit committee and board of directors approve the renewal of the policy, while determining, based, among other things, on the insurance consultant's opinion, that the annual premium is at market conditions. This decision will be valid for a five year period from the first insurance renewal anniversary.

To approve from time to time, the purchase of an expansion, or expansions, of the directors' and position holders' liability insurance and/or any policy which will be purchased in accordance with the above, so that it shall include, among others, coverage of capital raising and/or debt raising activities based on shelf offering reports to be published based on shelf prospectus, and/or based on any other prospectus the Company shall publish. The expense for each expansion shall not exceed 20% of the total annual director's and position holders' liability insurance fee, for the relevant year, as at the time of the said expansion.

The General Shareholders' decision replaces all previous General Shareholder decisions on the matter.

About Oil Refineries Ltd.

Oil Refineries Ltd. (ORL), located in the bay area of the city of Haifa, operates 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.

Contacts

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