



**- Convenience translation from Hebrew -
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Oil Refineries Ltd.
Registration Number: 520036658
Corporation's securities are listed for trading on the Tel Aviv Stock Exchange
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Israeli Securities Authority
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Tel Aviv Stock Exchange Ltd.
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Results of Oil Refineries Ltd. Annual General Meeting, May 10, 2010

1. The General Meeting resolved to approve in the general Meeting of Carmel Olefins Ltd ("CAOL") the decision of the Board of CAOL to award a grant to the Chairman of CAOL's Board of Directors, Mr. David Federman, who is also Deputy Chairman of the Board of Directors of Oil Refineries Ltd ("ORL", the "Company") and one of its controlling parties. The amount awarded is NIS 1.25 million (plus VAT), which will be paid in two portions as follows: Half will be paid directly after the approval of the General Assembly; the remaining portion will be paid as targets based remuneration, to be approved by the Board, and referring the merger of ORL and CAOL, provided it will not exceed half the amount of the grant as described above. Of those shareholders who do not have a personal interest in the above resolution, 66% voted in favor.
2. The General Assembly approved the renewal of the appointment of Professor Yachin Cohen and Professor Dafna Schwartz as an external director of the company. Of those shareholders who do not have a personal interest in the above resolution, 100% voted in favor.
3. Other approvals included:
 - a. Reappointment of KPMG Somekh Chaikin as auditors of the Company and authorization to allow the Board of Directors to determine their wages.
 - b. Reappointment of all current directors of the Company: Mr. Yossi Rosen, Chairman of the Board; Mr. David Federman, Deputy Chairman of the Board of Directors; Mr. Arie Silberberg; Mr. Ory Slonim; Prof. Arie Ovadia; Mr. Avisar Paz; Mr. Ran Croll; Ms. Nehama Ronen; and Mr. Eran Schwartz, except for the external directors who hold office (Prof. Yachin Cohen and Prof. Dafna Schwartz).

- c. Establishment of special remuneration to Mr. Arie Silberberg, who serves as Chairman of the Sector's Council. Mr. Silberberg will be entitled, in lieu of remuneration paid to a director of the Company, a fixed monthly sum of NIS 45,000 ("Remuneration for Chairman of the Sector's Council "). Remuneration for Chairman of the Sector's Council will be linked with the Consumer Price Index in accordance with what is determined in the Company's regulation (Principles in Respect of the Remuneration and Reimbursement of Expenses of an External Director) – 2000. The remuneration for the Chairman of a Board of a Sector will come in place of the remuneration that is paid in respect of the holding of office as a director and in place of the remuneration that is paid in respect of the holding of office as the chairman of a committee of the Board of Directors in accordance with the decision passed by the General Meeting that was held on February 6, 2008.
- (d) The approval of the payment of a grant to the Chairman of the Board of Directors Mr. Yossi Rosen, in respect of the year 2009 in the amount of NIS 1.25 million for duties performed in 2009 in addition to a special grant payment of NIS 1 million, totaling NIS 2.25 million altogether.