



## **OIL REFINERIES GIVES NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Haifa, Israel, April 23, 2007 - Oil Refineries Ltd. (TASE: ORL.TA) (the "Company"),** Israel's largest oil refiner, has announced the convening of an Extraordinary General Meeting. See below announcement translated from Hebrew.

\*\*\*\*\*

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

Notice is hereby given that, on May 28, 2007, at 9:00 a.m., an Extraordinary General Meeting of the Company's Shareholders shall convene, at the Company's offices, located at 7 Abba Hillel Road, Ramat Gan, Israel, for the purpose of approving the following resolution:

**On the agenda:**

Appointment of Dr. Dafna Schwartz and Prof. Yachin Cohen as External Directors of the Company. For further details regarding the candidates for the roles of External Directors of the Company, please see section 5 to the Proxy Statement (Note: the proxy statement is attached only to the official report in Hebrew).

**Majority required for the approval of the resolution**

In accordance with Section 239(B) of the Israeli Companies Law 5759-1999 (hereinafter: "Companies Law"), the General Meeting's approval of the resolution on the agenda must meet – in addition to a majority of the voted shares - one of the two following conditions: (a) at least 1/3 of the shares voted at the General Meeting which are held by shareholders that are not controlling shareholders, or representatives of controlling shareholders of the Company, voting for such resolution (abstentions will be disregarded) or (b) the shares voted at the General Meeting against such resolution represent less than 1% of the total voting rights in the Company.

**Quorum required for the holding of the General Meeting**

The General Meeting should not commence unless a Quorum is present. A Quorum will be met if two shareholders, holding or representing at least 25% (twenty five percent) of the Company's shares, are present either in person or by a representative on their behalf, or have sent the Company their Proxy Statement indicating their vote. If the Quorum is not met within 30 minutes from the scheduled time of the General Meeting, the General Meeting will be held, regardless the number of participants.

### **Effective date**

1. The Effective Date for the purpose of determining the Company shareholder's right to vote at the General Meeting is April 30, 2007 (hereinafter: "Effective Date").
2. A shareholder whose shares are registered with a member of the Tel-Aviv Stock Exchange, is entitled to receive confirmation of such shareholder's proprietary rights from the member of the Tel-Aviv Stock Exchange through which his shares are being held, at the branch of the member of the Tel-Aviv Stock Exchange, or by mail to his registered address bearing postage costs only, if requested by such shareholder. A request for the purpose of this matter shall be submitted in advance to a specific securities account. The confirmation of the proprietary rights should be sent to the Company's offices no later than four (4) days prior to the convening of the General Meeting. A Proxy to participate and vote in the General Meeting, should be provided at least 48 hours before the convening of the General Meeting, at the Company's offices, in the Bay of Haifa.

### **Proxy Statement**

1. The web sites of the Israel Securities Authority and the Tel Aviv Stock Exchange Ltd., where, in accordance with Section 88 of the Companies Law, the Proxy Statement and Statements of Position can be found, are as follows: - [www.magna.isa.gov.il](http://www.magna.isa.gov.il), [www.maya.tase.co.il](http://www.maya.tase.co.il) respectively (Note: the Proxy Statement and Statements of Position will be available only in Hebrew).
2. The vote shall be filled out in the second part of the Proxy Statement, as published in the Israel Securities Authority website.
3. A shareholder is entitled to approach the Company in order to receive the Proxy Statement and the Statements of Position. A member of the Tel-Aviv Stock Exchange will send, without charge, by email, a link to the Proxy Statement and the Statements of Position in the Israel Securities Authority website, to any shareholder that is not registered in the Shareholders Register, and that his shares are registered with the member of the Tel-Aviv Stock Exchange, so long as the shareholder notified that he is interested in receiving such links, and that the notification was made regarding a specific securities account, and prior to the Effective Date.
4. The Proxy Statement should be sent to the Company's offices at the above-mentioned address, so that it shall arrive at the Company's offices no later than 72 hours prior to the convening of the General Meeting, with the proprietary right confirmation attached, or a copy of the shareholder's identity card, Passport or Certificate of Incorporation, if the shareholder is registered in the Company's Register.
5. The final date to submit Statements of Position to the Company shall be up to 10 days following the Effective Date.

### **Review of the Immediate Report**

Documents relating to the decision detailed in this report may be reviewed at the Company's offices, during ordinary working hours, pursuant to prior phone arrangement, to the following numbers: 04-8788113 or 04-8788134.

## **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](http://www.orl.co.il)

## **Contacts**

---

### **Company Contact:**

Jacob Hirsch  
CFO, Oil Refineries  
Tel. 972 4 878 8115  
jhirsh@orl.co.il

### **Investor Relations Contact:**

Ehud Helft \ Fiona Darmon  
GK Investor Relations  
Tel. 1 866 704 6710 \ 972 54 566 3221  
info@gkir.com