



OIL REFINERIES GIVES NOTICE OF ANNUAL GENERAL MEETING ON NOVEMBER 8, 2007

Haifa, Israel, October 24, 2007 - Oil Refineries Ltd. (TASE: ORL) (the "Company"), Israel's largest oil refiner, has announced the convening of its Annual General Meeting.

Notice is hereby given that, on November 8, 2007, at 9:30 a.m., an Annual General Meeting 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 resolutions:

On the Agenda:

1. Nomination of directors
2. Extending the directors' and office holders' liability insurance
3. Approving the granting to the directors and office holders of advance indemnifications
4. Approving the granting of advance responsibility waiver to the directors and office holders
5. Discussion of the Company's Financial Reports

Details Relating to the Resolutions on the Agenda:

1. Nomination of Directors

Re-nomination of the Company's current directors: Mr. Yossi Rosen, Mr. Avisar Paz, Mr. Ran Croll, Ms. Nehama Ronen, Mr. Ory Slonim and Mr. Uzi Netanel, in addition to the Company's current external directors (Prof. Yachin Cohen and Dr. Dafna Schwartz). For additional information on the directors, please view Appendix A of the Hebrew Immediate Report filed today with the Tel Aviv Stock Exchange and the Israel Securities Authority.

2. Extension of the Directors and Office Holders' Liability Insurance

Acquisition of extension to the current liability insurance for the directors and office holders, for an amount not exceeding \$50,000, so that it will cover capital raising activities, by means of debentures, based on a debenture offering prospectus, scheduled to be published during the current quarter.

3. Approval of the Granting of an Advance Indemnification to the Directors and Office Holders

Granting an irrevocable commitment to indemnify each director and office holder of the Company for liability or expense, imposed on him on account of acts related to the events detailed in the indemnification letter, performed by him (including prior to the date of the granting of the indemnification commitment letter) or may be performed by him by virtue of his being an office holder or by virtue of his role on behalf of the Company in other companies in which the Company holds, directly or indirectly, at least 5% of the issued capital and/or the right to nominate directors, provided that the total (accumulated) amount of indemnification that the Company may pay to all the Company office holder in respect of one set of these events, will not exceed NIS 731.5 (approx. \$183 million) (an amount equal to 25% of the Company's shareholders' equity based on the Company's consolidated financial statements as of June 30, 2007, net of the cash dividend paid out by the Company on October 22, 2007), in addition to litigation expenses paid to the office holder. The wording of the indemnification commitment letter can be found in Appendix B of the Hebrew Immediate Report filed today with the Tel Aviv Stock Exchange and the Israel Securities Authority.

It should be noted that in the Company's board of directors' resolution in the matter, it was determined that the maximum amount under the indemnification letter does not exceed accepted amounts under the circumstances and that the events in respect of which the indemnification will be granted and which are detailed in the wording of the advance indemnification commitment letter, are foreseeable in light of the Company's activity.

4. Approval of the Granting of an Advance Responsibility Waiver to the Directors and Position Holders
Granting a responsibility waiver to the Company's directors and position holders, releasing them from responsibility for damages resulting from lack of caution towards the Company, based on the directives of the Israel Companies Law, as outlined in Appendix B of the Hebrew Immediate Report filed today with the Tel Aviv Stock Exchange and the Israel Securities Authority.
5. Discussion of the Company's Financial Reports
Presenting and discussing the Company's financial reports, directors report and periodic report for 2006

Majority required for the approval of the resolutions

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

Quorum required for the holding of the General Meeting

The General Meeting may not commence unless a Quorum is present. A Quorum will comprise two shareholders, holding or representing at least 25% (twenty five percent) of the Company's shares, who are present either in person or by their representatives, 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 November 15, 2007 at 9:30 a.m. at the same place. If no quorum will be present after half an hour from the time set for the postponed meeting, the meeting will take place regardless of the number of participants.

Date of Record

1. 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 November 1, 2007.
2. 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 sent 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.

Reviewing the report

It is possible to view 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.

**Signed,
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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