

***** Convenience translation, the only binding version is this of the Hebrew report *****

OIL REFINERIES LTD
(“ORL” or the “Company”)

October 27, 2009

Messrs
Securities Authority
Through the Magna Clearing

Messrs
Tel Aviv Stock Exchange Ltd.
Through the Magna Clearing

Immediate Report

The Company hereby announces that on October 27, 2009 its Board of Directors, after receiving approval from the Audit Committee, decided to amend the annual compensation terms and attendance compensation to its external directors, as well as independent directors, meeting the definition of “external professional director” under the compensation regulations, in a manner that starting from December 2, 2009, these directors will be eligible to the maximum annual compensation and attendance compensation as defined for a professional external director, under the compensation regulations.

As at the date of this decision the external directors, Ms. Dafna Schwartz and Mr. Yachin Cohen, as well as the independent director, Ms. Nechama Ronen, are eligible to the compensation.

Yours sincerely,

Oil Refineries Ltd.