



Delek Group

## Signing of Subscription Agreement regarding Ithaca Energy Limited

December 19, 2019

**Tel Aviv, December 19, 2019.** Delek Group Ltd (TASE: DLEKG, US ADR: DGRLY) (“the Company”) announces that on December 18, 2019 DKL Investments Limited, a wholly owned subsidiary of the Company (“DKL”), signed, together with the Company, a Subscription Agreement with a financial institution coordinated by BP Oil International Limited, whereby USD 50 million will be invested in DKL with an automatic conversion mechanism into ordinary shares in the event of an IPO of Ithaca Energy Limited (“Ithaca”) or one of its affiliates at a valuation of USD 2.5 billion. The investment bears a coupon and a guaranteed yield, and includes an adjustment mechanism linked to the IPO valuation. The investment amount is redeemable in certain scenarios, including in the event of the sale of Ithaca or in the event of a breach, and in the said cases, it will be possible to convert the investment amount to marketable shares within the Delek Group. The Company has guaranteed certain obligations of DKL in relation to the Subscription Agreement.

**This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on December 19, 2019.**

### About The Delek Group

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The Delek Group, Israel's dominant integrated energy company, is the pioneering leader of the natural gas exploration and production activities that are transforming the Eastern Mediterranean's Levant Basin into one of the energy industry's most promising emerging regions. Having discovered Tamar and Leviathan, two of the world's largest natural gas finds since 2000, Delek and its partners are now developing a balanced, world-class portfolio of exploration, development and production assets. Ithaca Energy, Delek Group's North Sea operator, concluded the acquisition of Chevron's North Sea assets for USD 1.67 billion in November 2019. The assets include 10 fields producing 60 kboe per day, with 131 mboe of 2P reserves and 45 mboe of 2C reserves. Delek Group shares are traded on the Tel Aviv Stock Exchange (TASE:DLEKG) and are part of the TA 35 Index.

For more information on Delek Group please visit [www.delek-group.com](http://www.delek-group.com)

### Contact

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#### Investors

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