

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by Delek Group on August 8, 2019.

Regular Share Buyback Offer
135,904 of the Company's ordinary shares with a par value of NIS 1 of
Delek Group Ltd ("the Company")
offered by Delek Financial Investments 2012 Limited Partnership ("the Offeror") and the Company

The Offeror hereby contacts all holders of the Company's ordinary shares with a par value of NIS 1 each ("the Offerees" and "the Shares", respectively),¹ in an offer to purchase them, in an ordinary purchase offer in accordance with the provisions of the Securities Regulations (Purchase Offer), 2000 ("Purchase Offer Regulations") up to 135,904 of the Company's Shares, at a price of NIS 544.5 per one Share of the Company (higher by 10% than the closing of the Company's share price on the Tel-Aviv Stock Exchange Ltd on the trading day prior to the date of publication of this Specification) for a maximum monetary amount of NIS 74 million, in accordance with the terms of this Specification ("Purchase Offer" and "the Specification", respectively). Since the Offeror is a wholly owned (100%) subsidiary partnership of the Company, the Company is of the opinion that in a material sense the Purchase Offer should be seen as a "Share Buyback Offer", and as such is also approved by the Company's Board of Directors.

Similarly, even though the amount of Shares offered for purchase under the Purchase Offer does not exceed 5% of the Company's shares registered for trading on the Stock Exchange, the Offeror and the Company apply, for the sake of caution, to this Specification the provisions of the Purchase Offer Regulations, as though it were a regular purchase offer, in its meaning in the Regulations.

Purchase of the Company's Shares under the Purchase Offer will take place as part of the implementation of the 2019 buyback plan for the Company's Shares that was approved by the Board of Directors on October 27, 2018; for further details see the Company's Immediate Report dated December 31, 2018 (ref. no. 2018-01-129765) ("Share Buyback Plan").² It is clarified that any quantity of Shares purchased under the Purchase Offer will be deemed as part of realization of the Share Buyback Plan.

The Specification can be reviewed on the website of the Israel Securities Authority at: www.magna.isa.gov.il, and on the website of the Tel-Aviv Stock Exchange Ltd ("TASE") at: <https://maya.tase.co.il> under the Company's reports.

1. Details about the Shares offered for purchase and about the resolution to make a Share Buyback Offer

¹ As of the Specification date the Offeror holds 286,223 shares of the Company. For the avoidance of doubt, the Purchase Offer is not in respect of these shares, and acceptance notices cannot be submitted in respect of them, as long as they are held by the Offeror.

² The 2019 Share Buyback Plan is for the Company's shares and/or debentures, in an overall amount of NIS 100,000,000.

- 1.1 The Offeror offers to purchase according to the terms of this Specification up to 135,904 of the Company's shares ("the Offerees' Shares" or "the Purchased Shares"), representing, as of the date of the Specification 1.13% of the issued and paid up share capital of the Company and of the Company's capital rights and 1.16% of the voting rights in it (not at full dilution) and 1.06% of the issued and paid up share capital of the Company and of the Company's capital rights and 1.04% of the voting rights in it (at full dilution).

The Shares purchased by the Offeror will not have voting rights as long as they are held by the Offeror.

- 1.2 The Offeror offers to purchase the Offerees' Shares for a consideration of NIS 544.5 in cash per Share ("Consideration per Share" or "Purchase Offer Price"), that is 10% higher than the Company's closing share price on Tel-Aviv Stock Exchange Ltd on the trading day prior to the publication date of this Specification, and in total for the shares offered that will be purchased under the Purchase Offer (if purchased) of up to NIS 74 million. The consideration shall be paid to the Offerees in accordance with the provisions of section 5 of this Specification.

- 1.3 Below are shown details of the highest and the lowest share price (closing price)³ of the share on the TASE, in **shekels**, in each of the twelve months preceding the Specification date⁴, namely the period from August 7, 2018 to August 7, 2019.

MONTH	HIGH PRICE		LOW PRICE	
	DATE	PRICE (NIS)	DATE	PRICE (NIS)
August 2018	30-Aug-18	521.0915	14-Aug-18	473.9835
September 2018	25-Sep-18	576.3474	06-Sep-18	521.1852
October 2018	03-Oct-18	616.9999	11-Oct-18	588.6136
November 2018	12-Nov-18	637.5065	26-Nov-18	596.8732
December 2018	12-Dec-18	653.0212	30-Dec-18	516.6123
January 2019	30-Jan-19	617.7097	07-Jan-19	527.2542
February 2019	10-Feb-19	622.9339	14-Feb-19	592.2660
March 2019	18-Mar-19	643.3468	25-Mar-19	603.2948
April 2019	28-Apr-19	689.0660	08-Apr-19	617.9032
May 2019	02-May-19	679.2222	15-May-19	588.1671
June 2019	02-Jun-19	632.6610	19-Jun-19	603.1000
July 2019	04-Jul-19	612.4000	09-Jul-19	515.0000
August 2019 ⁵	01-Aug-19	536.1000	07-Aug-19	495.0000

- 1.4 The average closing price (adjusted) of the share on TASE, according to the TASE's data, in the six months prior to the Specification date, namely

³ It is stipulated that the price is adjusted for distribution of a dividend, based on the figures of the TASE website: www.tase.co.il.

⁴ In several cases the date selected is random between the number of trading days at which that closing price was set.

⁵ Up to and including August 7, 2019

between February 7, 2019 and August 7, 2019 was 613.563, 12.6% higher than the price of the Purchase Offer.

- 1.5 The share price on TASE on August 7, 2019 (namely, the closing price of the share just before the Specification date, as published on the TASE) was NIS 495.00. The Purchase Offer Price is 10% higher than this price.
- 1.6 Equity attributable to the Company's shareholders according to its financial statements as of March 31, 2019, net of non-controlling interests, came to NIS 4,924 million, namely NIS 410.90 per share (assuming division of the equity attributable to all the Company's shareholders to all existing issued and paid up shares) ("Shareholders' Equity for Share 1") or NIS 421.42 per share (assuming division of the equity attributable to all the Company's shareholders by the number of shares taken into account in the Company's financial statements) ("Shareholders' Equity for Share 2").
The Purchase Offer Price is 32.5% higher than the Shareholders' Equity for Share 1 and 29.2% higher than the Shareholders' Equity for Share 2.
- 1.7 As of March 31, 2019 the Company had a surpluses balance suitable for distribution of NIS 3,155 million.
- 1.8 As stated, the Company considers the purchase of the shares under this Specification by the Offeror as a Share Buyback Offer. According to the consideration that might be and the payment as part of the Purchase Offer, assuming a full response of the Offerees, in the maximum amount of NIS 74 million, will be deemed a distribution in the meaning of this term in the Companies Law, 1999 ("Companies Law"). The said distribution has been approved by the Company's Board of Directors at its meeting on August 7, 2019, at which the Company's compliance with distribution tests stipulated in section 302 of the Companies Law was assessed.
As part of this the Board assessed, inter alia, the Company's profits suitable for distribution, as stated above, the Company's short-term and long-term liabilities, and sources finance available to the Company, including monetary balances as part of approved credit facilities. The Board was also presented figures on the Company's forecast cash flow for the coming years.

In the opinion of the Company's Board, after having examined the financial situation of the Company, including the Company's balance of liquid assets, and the Company's forecast cash flow, there is no reasonable doubt that carrying out the Purchase Offer will impair the Company's ability to meet its existing and expected commitments when they come due for payment. Similarly, in the opinion of the Company's Board, the Purchase Offer is not expected to impact negatively on the Company's financial situation or liquidity. In addition, there is nothing in the Purchase Offer to impair the Company's ability to comply with the existing covenants and financial requirements.

- 1.9 The Company's Board is of the opinion that purchase of the shares at the proposed price represents a good commercial opportunity, and a continued expression of confidence of the Company in its business and its ability to carry out its strategy laid out by the Board for growth and the creation of additional value for its shareholders.
- 1.10 Buyback of shares is an accepted route in the world's capital markets that allows a company to make economic use of capital surpluses in profits in

order to provide yield for its shareholders. In the Board's opinion, market conditions and the share prices prevailing recently point to yields that are a worthy investment opportunity for part of the cash balances the Company holds.

- 1.11 Carrying out the purchase through a Purchase Offer provides an equal opportunity for shareholders to consider the offer and to benefit from the Company's commercial development while realizing part or all of their holdings, or alternatively to continue to hold all their shares.
- 1.12 In the light of the foregoing, the members of the Company's Board came to the conclusion that a buyback of the Company's shares under the Purchase Offer represents a good commercial and economic opportunity for the Company.
- 1.13 In accordance with the provisions of section 309(a) of the Companies Law, the Board of Directors of the Offeror (which as stated is a company controlled by the Company) has determined that if the share purchase was carried out by the Company it would be a purchase as permissible distribution.

Nothing in the Board of Directors' approval represents a recommendation to sell the Company's shares by the Offerees as part of this Purchase Offer.

2. **Terms to which the Offeror's undertaking is conditional to purchase the Shares in the Purchase Offer.**

- 2.1 The Purchase Offer is non-exclusive and the Offeror's undertaking is not conditional upon receiving approval, a license, permit or agreement from a competent authority or other approval in law.
- 2.2 The Offeror's undertaking to purchase the Offerees' Shares is not conditional on a very small response.
- 2.3 For details of the circumstances in which the Offeror can retract the Purchase Offer, see section 7.1 below.

3. **Details concerning the Offeror and the Company**

- 3.1 The Offeror was incorporated on February 23, 2012 according to the Partnerships Ordinance (New Version), 1975.
- 3.2 The Company is a public company incorporated in Israel and its shares are registered for trading on TASE.
- 3.3 The Offeror's head office is located at 19 Abba Eban Boulevard, Herzliya Pituach.
- 3.4 The Offeror is wholly (100%) owned by the Company, and holds 286,223 Shares of the Company, which in accordance with the provisions of the Companies Law do not provide voting rights as long as they are held by the Offeror. The said Shares represent 2.39% of the issued and paid up share capital of the Company and of the Company's capital rights and 2.33% of the

voting rights of the issued and paid up share capital of the Company and of the Company's capital rights and (at full dilution).⁶

3.5 To the best of the Offeror's and the Company's knowledge, the holdings of interested parties and senior officers of the Company and the Offeror, as of the Specification date, are as stated in the Company's Immediate Report dated July 7, 2019 (ref. No. 2019-01-069313), and in the Company's Immediate Report dated August 7, 2019 (ref. No. 2019-01-082432), of which what is stated in them is included in the Specification by way of reference.

3.6 To the best of the Offeror's and the Company's knowledge, the Offeror and/or the Company and/or their interested parties have no material or family connections, that are not minor, with any of the Company's shareholders, except as stated in the Company's 2018 Annual Report that was published on March 31, 2019 (ref. No. 2019-01-029344), in Regulations 21 and 22 in the Chapter on Additional Information Concerning the Company with respect to transactions with controlling shareholders and transaction agreements with officers, of which what is stated in them is included in the Specification by way of reference.

4. **Offer coordinator, guarantee, and undertakings of stock exchange member**

4.1 The Purchase Offer will be carried out by a member of the stock exchange, Bank Mizrahi Tefahot Ltd, of 7A Jabotinsky Street, Ramat-Gan ("Offer Coordinator" and "Offices of the Offer Coordinator ", respectively).

4.2 The Offer Coordinator has guaranteed implementation of the Offeror's undertakings to pay the stipulated consideration under this Specification. The Offeror has guaranteed payment of the stipulated consideration in the Purchase Offer to the Offer Coordinator's satisfaction.

5. **Response to the Purchase Offer - Last Acceptance Date and manner of submitting acceptance notices**

An Offeree who is an unregistered holder, in its meaning in section 5.2.1 below, will issue an acceptance notice to the stock exchange member that manages his securities deposit until not later than **September 5, 2019 at 2:00pm** in accordance with the provisions of section 5.2 below.

Stock exchange members may submit acceptance notices from the stated date until **September 5, 2019 at 3:00pm** ("Acceptance Period", "Last Acceptance Date", respectively). Acceptance Notices provided to the Offer Coordinator after the Last Acceptance Date will not be accepted.

An Offeree who is a registered holder, in its meaning in section 5.3.1 below, will issue an Acceptance Notice to the Offer Coordinator until not later than the Last Acceptance Date in accordance with the provisions of section 5.3 below.

5.2 **Response of unregistered holder**

⁶ For details of the Company's debentures (Series B32) that Delek Financial Investments 2012 Limited Partnership holds, see the Immediate Report on changes in treasury holdings of debentures that the Company published on July 24, 2019 (ref. no. 2019-01-076324).

- 5.2.1 Every shareholder holding through a stock exchange member (“Unregistered Holder”) will inform the Offeror through the stock exchange member that manages his securities deposit (“Stock Exchange Member”) of his response to the Purchase Offer by sending an Acceptance Notice to the Stock Exchange Member, lawfully signed by the Unregistered Holder or by a lawful proxy. The above Acceptance Notice will be in the wording attached to this Specification as Appendix A (“Acceptance Notice of Unregistered Holder”).
- 5.2.2 In the Unregistered Holder’s Acceptance Notice will be the declaration of the Unregistered Holder in the wording stipulated in the Acceptance Notice of the Unregistered Holder, that his shares are free of a mortgage, attachment, debt, lien or any right in favor of any third party at the date of provision of the Acceptance Notice and thereafter until their transfer to the Offeror.
- 5.2.3 An Unregistered Holder’s Acceptance Notice can be submitted by the Unregistered Holder to the Stock Exchange Member who manages the securities deposit of the Unregistered Holder from the publication date of the Specification until September 5, 2019 at 2:00pm.
- 5.2.4 The Stock Exchange Member will transfer to the Offer Coordinator, at its office, not later than the Last Acceptance Date, one Acceptance Notice for all the Acceptance Notices provided to it by its clients who are Unregistered Holders. In the wording attached to this Specification as Appendix B (“Acceptance Notice of Stock Exchange Member”).

The Acceptance Notice that the Stock Exchange Member provides to the Offer Coordinator will include the declaration of the Stock Exchange Member that these are the Offerees’ shares as stated in the Acceptance Notice free of a mortgage, attachment, debt, lien or any right in favor of any third party at the date of signature of his Notice until their transfer to the Offeror’s deposit account.

- 5.2.5 The Offer Coordinator will provide the Offeror not later than 6:00pm on the Last Acceptance Date a combined Acceptance Notice for all the Acceptance Notices of Unregistered Holders it has received.
- 5.2.6 An Unregistered Holder who gave an Acceptance Notice to a Stock Exchange Member is entitled to retract the Acceptance Notice up until the Last Acceptance Date (“Retraction of Acceptance”). Retraction of Acceptance will be by noting the words “Acceptance Notice cancelled” with the date, time and holder’s or his lawful proxy’s signature at the Stock Exchange Member to whom he gave the Acceptance Notice, on the Acceptance Notice given by the Unregistered Holder.
- 5.2.7 The payment to which the Unregistered Holder is entitled from the Offeror for the Shares for which he gave an Acceptance Notice and which was accepted by the Offeror in accordance this Purchase Offer and as stated in section 6.3 below, will be made **by the second trading day following the Last Acceptance Date** (“the Date of Record”) through the Offer Coordinator, by crediting the account of the Unregistered Holder through the clearing house of the TASE and Stock Exchange Members.

5.2.8 On the Date of Record the Offer Coordinator will credit the Offeror, using the TASE clearing house, in the deposit account of which the Offeror will inform the Offer Coordinator, with the Shares for which Acceptance Notices were given of Unregistered Holders and which will be purchased by the Offeror under this Purchase Offer and as detailed in section 6.3 below.

5.3 Response of registered holder

5.3.1 Response of a registered holder in the shareholders' register managed by the Company ("Registered Holder") to the Purchase Offer shall be by transfer of a Share certificate or certificates for his Shares together with an Acceptance Notice signed by him in the wording attached to the Specification as Appendix C ("Acceptance Notice of Registered Holder") and a deed of share transfer in the wording attached to the Specification as Appendix D, lawfully signed by him in the presence of a witness to the signature, at the Offices of the Offer Coordinator. Handover of the above documents to the Offer Coordinator will be in return for the Offer Coordinator's confirmation of receipt.

Acceptance Notices of a Registered Holder can be submitted during the Acceptance Period up until but not later than the Last Acceptance Date, at the Offices of the Offer Coordinator as stated above.

5.1.2 The Offer Coordinator will hold the documents mentioned in section 5.3.1 above as trustee until the Date of Record.

5.3.3 The Offer Coordinator will provide the Offeror by not later than 6:00pm on the Last Acceptance Date a combined Acceptance Notice for all the Acceptance Notices of Registered Holders it has received.

5.3.4 A Registered Holder who gave an Acceptance Notice is entitled to retract the Acceptance Notice up until the Last Acceptance Date. Retraction of Acceptance by a Registered Holder shall be by noting the words: "Acceptance Notice cancelled", with the signature of the Registered Holder with date and time of signature on the Acceptance Notice given by the Registered Holder and return of the confirmation of receipt referred to in section 5.3.1 above by the Offer Coordinator. On that occasion the Offer Coordinator will return to the holder the Share certificates and Share transfer deeds that were handed to the Offer Coordinator by the Registered Holder. Share transfer deeds will be returned to the Registered Holder stamped "Cancelled". It is stipulated that Retraction of Acceptance by the Registered Holder can only take place at the Offices of the Offer Coordinator at the address stated in section 4.1 above.

5.3.5 The payment to which the Registered Holder is entitled from the Offeror for the shares for which he gave an Acceptance Notice and which was accepted by the Offeror in accordance this Purchase Offer and as stipulated in section 6.3 below, the object of the documents referred to in section 5.3.1 above, will be made by the Offer Coordinator as noted in the Acceptance Notice of the Registered Holder.

- 5.3.6 On the Date of Record the Offer Coordinator will transfer the documents referred to in section 5.3.1 above to the Offeror, in order that the Offeror can be registered as the owner of the Shares for the Shares that are the object of the aforementioned documents, which it will purchase as part of the Purchase Offer, in the shareholders' register that is maintained at the Company.
- 5.3.7 For the avoidance of doubt, it is clarified that if the full quantity of shares that the Registered Holder stated in the Registered Holder's Acceptance Notice and in the share transfer deed will not be purchased from the Registered Holder as part of the Purchase Offer, after completion of the Purchase Offer the Offeror will contact the Company to issue the Registered Holder a share certificate for the quantity of shares representing the difference between the quantity of shares stated on the Registered Holder's Acceptance Notice and in the share transfer deed and the quantity of Shares that will actually be purchased by the Offeror from him as part of the Purchase Offer.
- 5.4 A holder, whether registered or unregistered, will not be entitled to retract from the Acceptance Notice after the Last Date of Acceptance.

6. Purchase of Shares under the Purchase Offer and payment for them

- 6.1 Not later than the first business day following the Last Date of Acceptance, the Company will provide the Securities Authority and the TASE with a report on the results of the Purchase Offer ("the Final Report on Results of the Offering").
- 6.2 Purchase of the Shares under this Specification will be done, subject to the provisions of section 6.3 below, according to the contents of the Final Report on Results of the Offer.
- 6.3 If the number of Shares for which Acceptance Notices were received by the Last Date of Acceptance exceed the number of Shares the Offeror undertook to purchase as stated above (135,904 Shares), the Offeror shall purchase Shares from each Offeree that gave an Acceptance Notice in an amount equal to all the Shares for which that Offeree gave the said Notice, multiplied by the ratio between the number of Shares the Offeror undertook to purchase as stated above and the total number of shares for which Acceptance Notices were received under this Specification by the last Date of Acceptance.
- 6.4 All Shares purchased under this Specification will be transferred to the Offeror in accordance with the provisions of section 5.2.8 and 5.3.6 above and payment for them will be made in accordance with the provisions of section 5.2.7 and 5.3.5 above.

7. Cancellation of the Purchase Offer

- 7.1 The Offeror shall be entitled to retract the Purchase Offer during the Acceptance Period, as defined in section 5.1 above if circumstances occurred of which the Offeror was not aware and had no reason to know of them, or had not seen and had no reason to have seen them in advance, and the terms of the Purchase Offer in such circumstances would have been

materially different from the terms that a reasonable offeror would have offered if he had known of those circumstances at the Specification date, all subject to notice of retraction from the Purchase Offer will be sent to the Stock Exchange Member, the Offer Coordinator, prior to the Last Date of Acceptance. If the Offeror retracts as stated, this will be reported to the Securities Authority and the TASE. The report will include details of the special circumstances because of which the Offeror retracted from the Purchase Offer.

7.2 If the Purchase Offer has been cancelled as stated in section 7.1 above, the Offer Coordinator will act as follows:

7.2.1 Will return to the Stock Exchange Members via the TASE clearing house the Acceptance Notices received from them in respect of the Unregistered Holders.

7.2.2 Return to the Registered Holders, in person or by registered mail, the share transfer deeds, share certificates and other documents attached to the Acceptance Notices provided by them.

7.3 In the event of the cancellation of the Purchase Offer, the Offeror and/or its controlling shareholders are entitled to publish a further Purchase Offer at any time, without them being committed to the terms of this Purchase Offer.

8. **Amendment and postponement of the Purchase Offer**

8.1 The Offeror is entitled during the Acceptance Period to postpone the Last Acceptance Date subject to notice of the postponement of the Last Acceptance Date being provided up to one business day prior to the Last Acceptance Date and the postponed Last Acceptance Date will be set for a business day not later than sixty days from the Specification date.

8.2 The Offeror is entitled up to one business day prior to the Last Acceptance Date to amend the Purchase Offer in a manner that improves its terms, on condition that the Specification is amended accordingly and a copy of the amended Purchase Offer is filed with the Securities Authority, the TASE and the Company, and the amendment will be published in accordance with the Purchase Offer Regulations ("Notice of Amendment").

If the Offeror has amended the Offer as stated during the three business days prior to the Last Acceptance Date, the Last Acceptance Date will be delayed so that the Last Acceptance Date will occur not earlier than three business days and not later than five business days from the amendment date or sixty days from the Specification date, whichever is the later, and the notice of postponement of the Last Acceptance Date will include the Notice of Amendment.

8.3 Until one business day prior to the Last Acceptance Date, the Offeror is entitled amend in the Specification any amendment that will not impact on the considerations of the Offerees concerning the worthwhileness of the Purchase Offer and it will notify this as required in accordance with the Purchase Offer Regulations.

8.4 Amendment of the Specification and/or postponement of the Last Acceptance Date are subject to the Offering Coordinator approving to the Offeror that its undertaking in section 4.2 above is also valid under the new terms or if the Offeror will receive said undertaking from another stock exchange member.

9. **Details concerning the agreements of the Offeror**

- 9.1 As of the Specification date the Offeror does not have, including with controlling shareholders or a company controlled by them, any arrangement or understanding with any other in respect of the Company's securities.
- 9.2 The Offeror intends to finance the consideration of the purchase of the shares offered for purchase under this Specification from its own sources.

10. **Details concerning the undertakings and intentions of the Offeror**

As stated, in accordance with the resolution of the Company's Board of Directors, any quantity of shares purchased under the Purchase Offer will be deemed as part of realization of the Share Buyback Plan.

The Company and the Offeror reserve the right to purchase additional shares of the Company in the future, at terms (including price) different from those stated in this Specification, including by way of a company controlled by one of them, by way of a further Purchase Offer and/or in trading on TASE and/or as part of a transaction outside of the TASE, and the Offeror may sell the purchased Shares (if they are sold to it as part of this Purchase Offer), in whole or in part, in trading on TASE, as part of a transaction outside of the TASE or by a public offering, all in accordance with the provisions of the law.

11. **Taxation**

It is recommended that the offerees receive specific advice on the taxation aspects related to the Purchase Offer, in accordance with their personal and specific circumstances.

12. **Authority of the Securities Authority:**

- 12.1 In accordance with the Purchase Offer Regulations, if the Israel Securities Authority ("the Authority"), including an employee authorized for this, sees that in the Specification of the Purchase Offer there are not all the details that in its opinion are important to a reasonable offeree or that the provisions of the Purchase Offer Regulations have not been fulfilled in the specification, the Authority is entitled to order during the Acceptance Period postponement of the Last Acceptance Date and the Authority is entitled to order, after having given the Offeror a suitable opportunity to present its arguments to it, to publish in one business day - unless another date has been set - an amendment to the Specification, or an amended Specification in the form and manner it orders.
- 12.2 The Authority is also entitled to order postponement of the Last Acceptance Date, if it deems it right to do so in the interests of protecting the interests of the offerees. If the Authority so orders, the provisions of section 12.1 above shall apply.
- 12.3 If the Authority has ordered postponement of the Last Acceptance Date, it will be deemed that the obligations of the Offer Coordinator apply to the amended Specification, unless it informs otherwise in an immediate notice to the Offeror, the Offeror has received the said notice, and has announced such immediately in accordance with the Purchase Offer Regulations.

13. **Actions prohibited for the Offeror in the Acceptance Period**

In the Acceptance period the Offeror, a company under its control or its controlling shareholders, will not undertake to sell, will not purchase and will not undertake to purchase shares that are the subject of this Purchase Offer, whether on the TASE or outside of it, that is not in accordance with the Purchase Offer, excluding exercise of convertible securities to shares, which were purchased previously to the Specification publication date, if purchased.

14. **Notices of intention to respond or not to respond to the Purchase Offer**

The Offeror has not received notices from holders of the Company's securities of their intention to respond or not to respond to the Purchase Offer.

Representatives of the Offeror

Representatives of the Offeror for handling the Specification are Adv. Motti Yemin and Hagar Gouri of the Erdinast, Ben Nathan, Toledano & Co. Law Offices, 4 Berkovitz Street, Tel-Aviv-Jaffa. Tel: 03-7770111; Fax: 03.-7770101.

13. **Offeror's signature**

Delek Financial Investments 2012 Limited Partnership
c/o Asaf Bartfeld, President & CEO
Leora Pratt Levin, Partnership Secretary

Delek Group Ltd;
c/o Asaf Bartfeld, President & CEO
Leora Pratt Levin, Legal Counsel

Specification date: August 8, 2013

Appendix A - Unregistered Holder

Acceptance Notice

Attn.
Delek Group Ltd ("the Offeror")
Through Stock Exchange Member Bank Mizrahi Tefahot Ltd

Re: Shares of Delek Group Ltd ("the Company")

Whereas according to the Specification dated **August 8, 2019** that the Offeror published and every amendment to it, if there shall so be ("the Specification"), the Offeror has proposed a Purchase Offer for the purchase of 135,904 of the Company's ordinary shares with a nominal value of NIS 1 each ("the Shares");

And whereas I am the owner and hold through your good offices, in deposit no. _____ held at branch no. _____, in Shares, and I wish to accept the Offeror's Purchase Offer included in the Specification;

I hereby inform you that I wish to accept to Purchase Offer program of the Offeror included in the Specification in respect of _____ shares ("the Transferred Shares").

This notice of mine should be deemed an Acceptance Notice in its meaning in section 5.2.1 of the Specification and an undertaking to transfer the Transferred Shares.

I hereby declare and undertake that the Transferred Shares are free of any mortgage, attachment, debt, lien or any right in favor of any third party at the date of provision of this Acceptance Notice and that the Transferred Shares will be in this condition at their date of transfer into the Offeror's name.

I am aware that the correctness of my declaration is a precondition for the purchase of the Transferred Shares by the Offeror and payment of the consideration for them under the Purchase Offer.

Kindly transfer the consideration for the Shares to my aforementioned deposit account.

(Date)

(Name)

(ID No. / Company No.)

Signature / company stamp:

(Address)

Appendix B - Notice of Stock Exchange Member

Acceptance Notice

Attn.
Delek Group Ltd ("the Offeror")
c/o Bank Mizrahi Tefahot Ltd, 7A Jabotinsky Street, Ramat-Gan ("Offer Coordinator")

Dear Sir or Madam,

Re: Shares of Delek Group Ltd ("the Company")

Whereas according to the Specification dated **August 8, 2019** that the Offeror published and every amendment to it, if there shall so be ("the Specification"), the Offeror has proposed a Purchase Offer for the purchase of 135,904 ordinary shares with a nominal value of NIS 1 of the company ("Shares");

And whereas we have received Acceptance Notices from the holders and owners of _____ Shares ("the Transferred Shares").

This our Notice should be deemed an Acceptance Notice of a Stock Exchange Member, in its meaning in section 5.2.4 of the Specification, and the undertaking to transfer the Transferred Shares, and that the Transferred Shares are free of any mortgage, attachment, debt, lien or any right in favor of any third party at the date of provision of this Acceptance Notice and that the Transferred Shares will be in this condition at their date of transfer into the Offeror's name.

Kindly transfer the consideration for the Transferred Shares to our account at the TASE clearing house.

We are aware that the correctness of our declaration is a precondition for the purchase of the Transferred Shares by the Offeror and payment of the consideration for them under the Purchase Offer.

(Date)

(Name of Stock Exchange Member)

No. of Stock Exchange Member

(Stamp and signature)

Appendix C - Registered Holder

Acceptance Notice

Attn.
Delek Group Ltd ("the Offeror")
c/o Bank Mizrahi Tefahot Ltd, 7A Jabotinsky Street, Ramat-Gan ("Offer Coordinator")

Dear Sir or Madam,

Re: Shares of Delek Group Ltd ("the Company")

Whereas according to the Specification dated **August 8, 2019** that the Offeror published and every amendment to it, if there shall so be ("the Specification"), the Offeror has proposed a Purchase Offer for the purchase of 135,904 of the Company's ordinary shares with a nominal value of NIS 1 each ("Shares");

Whereas I am the owner of /proxy ⁽¹⁾ to act on _____ ordinary shares of the Company with a nominal value of NIS 1 each, numbered from no. _____ to no. _____ inclusive ("the Shares") registered in the name of _____, and I wish to accept the Offeror's Purchase Offer included in the Specification;

An Acceptance Notice of a Registered Holder in its meaning in section 5.3.1 of the Specification is hereby given, and the undertaking to transfer the aforementioned Shares according to the attached share transfer deed, all in accordance with the terms of the aforementioned Purchase Offer.

The Shares are held by me / by a notarial proxy ⁽¹⁾ from _____, owner of the Share, which was presented to the Offer Coordinator, a copy of which, confirmed by the notary, is attached to this Acceptance Notice.

I hereby declare and undertake that the Shares are free of any mortgage, attachment, debt, lien or any right in favor of any third party at the date of provision of this Acceptance Notice and that the Shares will be in this condition at their date of transfer into the Offeror's name.

Kindly transfer the consideration for the aforementioned Shares to bank account no. _____ in the name of _____ at Bank _____, Branch _____, Branch no. _____ / ⁽¹⁾ by bank check that will be sent to the following address: _____.

I am aware that the correctness of my declaration is a precondition for the purchase of the Shares by the Offeror and payment of the consideration for them under the Purchase Offer.

Attached:

1. Share transfer deed in respect of the Shares;
2. Share certificate/s no. _____.
3. Notarized power of attorney (if applicable)

(Date)

(Name)

¹ Delete what is inapplicable.

(ID No. / Company No.)

Signature / company stamp:

(Address)

Appendix D - Share transfer deed

Share transfer deed

I/We the undersigned _____, ID No. / Company No. _____ ("the Transferor"), in consideration of NIS _____ that will be paid to me/us by _____ ("Recipient of the Transfer"), I/we hereby transfer to the Recipient of the Transfer the transfer of _____ ordinary shares of NIS 1 nominal value each of Delek Group Ltd, and they will be held by the Recipient of the Transfer, his legal representatives and the Recipients of the Transfer from him, according to all the terms whereby I/we held them at the time of signature of the deed.

And I, the Recipient of the Transfer, agree to receive the aforementioned Shares according to the aforementioned terms.

In proof thereof we append our signatures, today _____, 2019;

The Transferor

Recipient of the Transfer

Witness to the signature of the Transferor:

Witness to the signature of the Recipient of the Transfer

Name: _____

Name _____

Signature: _____

Signature: _____