



Amendment of Full Exchange Tender Offer Specification

April 11, 2018

Tel Aviv, April 8, 2018. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") hereby announces, further to the Full Exchange Tender Offer Specification, the validity of which is conditional on acquisition of all of the offered shares ("the Specification") for the acquisition of 605,428 ordinary shares of NIS 1 par value each of Delek Energy Systems Ltd., published by the Company on March 13, 2018 (as amended on March 26, 2018 and March 28, 2018) ("Delek Energy Shares" and "Tender Offer", respectively), and pursuant to Regulation 22(A) to the Securities Regulations (Tender Offer), 2000, an amendment to the Specification that improves the terms of the Tender Offer compared with the original terms of the Tender Offer, as set out below:

A. Change in composition of the consideration units

According to the amended Tender Offer Specification, the consideration offered for each Delek Energy Share is a unit that includes: (A) 45 registered participating units of NIS 1 par value Each conferring a participating right in the rights of the limited partner in Delek Drilling - Limited Partnership; (B) cash in the amount of NIS 703.64 (instead of NIS 636.40); and (C) 0.85 ordinary shares of NIS 1 par value each of the Company, held by Delek Financial Investments 2012 Limited Partnership, which is wholly-owned by the Company.

B. The Dealer Manager, Bank Hapoalim Ltd., confirmed that its commitment to the Company to ensure the execution of the Company's commitment to pay the consideration noted in the Tender Offer is also valid under the terms of the amended Specification as aforesaid.

C. The deadline for submission of acceptance notices for the Tender Offer has been deferred to Thursday, April 12, 2018 at 2:00 p.m.

D. It should be noted that on March 29, 2018, approval was received from the Tax Authority in the first request, as defined in section 14.2 of the Specification, regarding determination of the method of withholding tax from offerees.

E. Other than the foregoing, there are no other changes or amendments to items of the Specification.

The amended version of the Tender Offer Specification (and its appendices), is attached to this report, with track changes.

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on April 11, 2018.

About The Delek Group

Delek Group is an independent E&P and the pioneering visionary behind the development of the East Med. With major finds in the Levant Basin, including the Leviathan (21.4 TCF) and Tamar (11.2 TCF) reservoirs and others, Delek is leading the region's development into a major natural gas export hub. In addition, Delek has embarked on an international expansion with a focus on high-potential opportunities in the North Sea and North America. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its 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