Extension of Validity of Binding Proposal to Amend the Company's Deeds of Trust

May 25, 2020

Tel Aviv, May 25, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") announces that further to the Company's Immediate Report dated May 17, 2020 (ref. no. 2020-01-048816) concerning a binding proposal to amend the Deeds of Trust of the Company's debentures, which have been formulated as part of the negotiations with the debentures trustees, representatives of the debenture holders, and their advisors (jointly "Trustees for the Debenture Holders"), in coordination with the Trustees for the Debenture Holders, and bearing in mind the measures taken by the parties to progress the proposal, the date of approval (in the meaning of this term in the Company's proposal) and the validity of the proposal (as stated in footnote no. 1 to the Company's proposal) have been extended by the Company until June 11, 2020 (inclusive).

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on May 25, 2020.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. 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 (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit www.delek-group.com

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