

This report is a translation of the Hebrew-language immediate report and is prepared solely for convenience. Please note that the Hebrew version is the binding version and will prevail in any event of discrepancy.

Tamar Petroleum Ltd.

(the “Company”)

October 3, 2019

The Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem
By Magna

Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv
By Magna

Dear Sir/Madam,

Re: **Immediate report regarding the convening of an Annual and Extraordinary Meeting of the Company’s Shareholders**

In accordance with the provisions of the Companies Law, 5759-1999 (the “**Companies Law**”), the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the “**Reports Regulations**”) and the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting in a Public Company and the Addition of an Item to the Agenda), 5760-2000, the Company hereby respectfully gives notice of the convening of an annual and extraordinary general meeting of the Company’s shareholders (the “**Meeting**”), , all as specified below:

1. **The place and date of the meeting**

The meeting shall take place on Thursday, November 7, 2019 at 15:00 at the Company’s offices on 11 Galgalei HaPlada Street, Herzliya Pituach.

2. **Agenda of the Meeting and the proposed resolutions**

2.1. **Discussion of the financial statements and board of directors’ report as of December 31, 2018**

Discussion of the Company’s financial statements as of December 31, 2018 and board of directors’ report for the year ended on December 31, 2018.

2.2. **Appointment of the auditors**

Reappointment of Kost, Forrer, Gabbay & Kasierer – Accountants (EY), as the Company’s auditors for a period ending at the close of the next annual meeting of the Company, and authorization of the Company’s board of directors to determine their fees.

Language of the proposed resolution (“**Resolution No. 1**”): “To approve the reappointment of Kost, Forrer, Gabbay & Kasierer – Accountants, as the Company’s auditors for a period ending at the close of the next annual meeting of the Company, and to authorize the Company’s board of directors to determine their fees.”

2.3. Reappointment of Mr. Ran Efrati as a director of the Company

Reappointment of Mr. Ran Efrati as a director of the Company for a period ending at the close of the next annual meeting of the Company (it is noted that Mr. Ran Efrati currently serves as chairman of the Company's board).

For details about Mr. Ran Efrati according to Section 26 of the Reports Regulations, see Chapter D of the Company's periodic report of March 22, 2019 for the year 2018 (Ref.: 2019-01-023940) (the "**Periodic Report for 2018**"), the details contained in which are incorporated herein by way of reference.

Mr. Efrati's statement, as required by Sections 224B and 241 of the Companies Law, 5759-999 (the "**Companies Law**"), is attached hereto as **Annex A**.

Language of the proposed resolution ("**Resolution No. 2**"): "To approve the reappointment of Mr. Ran Efrati as a director of the Company for a period ending at the close of the next annual meeting of the Company."

2.4. Reappointment of Ms. Sigalia Hefetz as a director of the Company

Reappointment of Ms. Sigalia Hefetz as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Ms. Sigalia Hefetz according to Section 26 of the Reports Regulations, see Chapter D of the Company's Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Ms. Sigalia Hefetz's statement, as required by Sections 224B and 241 of the Companies Law, is attached hereto as **Annex B**.

Language of the proposed resolution ("**Resolution No. 3**"): "To approve the reappointment of Ms. Sigalia Hefetz as a director of the Company for a period ending at the close of the next annual meeting of the Company."

2.5. Reappointment of Ms. Nehama Ronen as a director of the Company

Reappointment of Ms. Nehama Ronen as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Ms. Nehama Ronen according to Section 26 of the Reports Regulations, see Chapter D of the Company's Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Ms. Nehama Ronen's statement, as required by Sections 224B and 241 of the Companies Law, is attached hereto as **Annex C**.

Language of the proposed resolution ("**Resolution No. 4**"): "To approve the reappointment of Ms. Nehama Ronen as a director of the Company for a period ending at the close of the next annual meeting of the Company."

2.6. Reappointment of Mr. Avraham Eini as a director of the Company

Reappointment of Mr. Avraham Eini as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Mr. Avraham Eini according to Section 26 of the Reports Regulations, see Chapter D of the Company's Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Mr. Avraham Eini's statement, as required by Sections 224B and 241 of the Companies Law, is attached hereto as **Annex D**.

Language of the proposed resolution (“**Resolution No. 5**”): “To approve the reappointment of Mr. Avraham Eini as a director of the Company for a period ending at the close of the next annual meeting of the Company.”

2.7. Reappointment of Mr. Eitan Meir (“**Mr. Meir**”) as a director of the Company and the approval of his terms of office and employment

Reappointment of Mr. Meir as a director of the Company for a period ending at the close of the Company's next annual meeting and approval that the terms of his office as a director will be identical to the terms of the other directors at the Company commencing from the date of his appointment by the general meeting until December 31, 2019 (inclusive), and the engagement of the Company in an agreement with Mr. Meir regarding the terms of his office as an active chairman of the board commencing on January 1, 2020 as specified in Section 3.3 below.

For details about Mr. Meir according to Section 26 of the Reports Regulations, see immediate report of September 3, 2019 regarding the appointment of Mr. Meir as a director of the Company (Reference no. 2019-01-077004), the details contained in which are incorporated herein by way of reference.

Mr. Meir's statement, as required by Sections 224B of the Companies Law, is attached hereto as **Annex E**.

Language of the proposed resolution (“**Resolution No. 6**”): “To approve the reappointment of Mr. Meir as a director of the Company for a period ending at the close of the next annual meeting of the Company.” and to determine that the terms of his office and employment as a director and active chairman of the board of the Company will be as specified in Section 3.3 of this immediate report.”

2.8. Amendment of Section 86 of the Company's articles of association:

As of this date, article 86 of the Company's articles of association (“**Article 86**”) prescribes that the number of directors of the Company shall be no less than six (6) and no more than eight (8).

It is proposed to amend Article 86 such that it shall prescribe that the number of directors of the Company will be no less than five (5) and no more than seven

(7).

The language of the Company's articles of association including the amendment of Article 86 is attached hereto as **Annex F**.

The language of the proposed resolution (“**Resolution No. 7**”): “To amend Article 86 of the Company's Articles of Association such that it shall be deleted and replaced by the following Article 86:

“86. The number of directors of the Company will be no less than five and no more than seven”.

3. **Additional details regarding the resolutions on the agenda**

3.1. **Additional details regarding Resolution no. 1**

As of this date, Ziv Haft – Accountants (“**Zif Haft Firm**”) has been serving together with Kost, Forer, Gabbay & Kasierer – Accountants, as the auditors of the Company.

Following discussions on this issue at the Company's board, and after Ziv Haft Firm has been granted a reasonable opportunity to present its position before the audit committee and Ziv Haft Firm chose to avoid presenting its position thereto, the committee decided, in its meeting of September 23, 2019, for cost-saving considerations, to approve the non-renewal of the office of Ziv Haft Firm as the auditors of the Company.

Ziv Haft Firm has informed the Company that it waives its right to present its position to the General Meeting under Section 164 of the Companies Law.

The Company thanks Ziv Haft Firm for their professional services to the Company since the beginning of its operations.

3.2. **Additional details regarding Resolutions 2-5**

It is clarified that the directors proposed for reappointment as specified in Resolutions no. 2-5 will continue to be entitled to all of the terms and conditions prevailing at the Company regarding the directors serving therein according to the decisions of the competent organs at the Company as specified below: annual remuneration and meeting participation remuneration equal to the fixed amounts included in Grade E in the Second Schedule and the Third Schedule to the Companies Regulations (Rules regarding Remuneration and Expenses for an Outside Director), 5760-2000 and entitlement to be included in the

Company's directors and officers liability insurance¹ and entitlement to indemnification and liability exemption letters.²

3.3. Additional details regarding Resolution no. 6

3.3.1. As specified in the board report for the period ended on December 31, 2018 included in the periodic report for 2018, in January 2019, the Company's board decided to engage with Entropy Corporate Governance Consulting Ltd. ("**Entropy**") for consultation and advice on the formulation of a policy document for the profile and mix of the board composition, intended to ensure the quality of the board mix, qualification and effectiveness and to strengthen the level of the Company's shareholders trust in the board members in particular and in the Company in general. Following the said engagement, Entropy held a process of inspection of the existing board mix and the level of its conformity with the Company's needs, business and risk profile, *inter alia*, in cooperation with officers at the Company, in the end of which it submitted the Company a report with its recommendations.

3.3.2. Concurrently with conducting the process with Entropy, on June 24, 2019, the board appointed a board committee, comprising 3 board members (two outside directors and an independent director) headed by an outside director (the "**Committee**"). The Committee was authorized by the board to serve as a recommending committee pertaining to the adoption of a policy on the issue of the mix of the Company's board and to find candidates for service as directors at the Company, with an emphasis on including, among the candidates, a candidate who is an expert in the industry of energy/oil and gas ("**Expert Director**"). During the months of June-August 2019, the Committee held four meetings within which it discussed the proposed policy for the Board's composition and mix, met with Entropy and discussed their recommendations with them, and also held an orderly process for the finding of an Expert Director. Within the finding process, the Committee held introduction meetings with potential candidates for the said position, and examined the qualification and suitability of the said candidates for the position, considering both the mix and composition appropriate for the Company's board in view of the Company's needs and its field of business, and according to a list of parameters which were defined by the Committee, including professional background, education, familiarity with the field of energy, financial background etc.

¹ For details regarding the Company's directors and officers liability insurance policy see Section 8.4.1(a) of the Prospectus for supplementation and a shelf prospectus of the Company dated July 4, 2017 (Reference no. 2017-01-056551) (the "**Prospectus**") as updated in an immediate report dated January 30, 2018 (Reference no. 2018-01-008826) and extended in an immediate report dated June 12, 2019 (reference no. 2019-01-049992), the details appearing in which are hereby incorporated by way of reference.

² For details regarding indemnification undertaking letters and liability exemption letters see Section 8.4.2 of the Prospectus, the details appearing in which are hereby incorporated by way of reference.

- 3.3.3. After completion of the Committee's work and the process with Entropy, the Committee submitted the board with a report summarizing its recommendations, which included a proposed policy for the board mix, as well as a recommendation for the selection of Mr. Meir as a candidate for the office of an Expert Director, who, according to the Committee's opinion, in view of his experience and qualifications, is the most appropriate and worthy candidate for the position of all of the candidates, and who is able to extensively contribute to the Company's board. The Committee recommended to the board to appoint Mr. Meir immediately as a director for the Company and to appoint him as an active chairman of the board, subject to his appointment as a director by the general meeting and the approval of the terms of his office by the compensation committee, the board and the general meeting.
- 3.3.4. Following the Committee's recommendations, the board adopted, on August 14, 2019, a designated policy for the board mix, intended to found and establish professional considerations while preserving the level of the investors' trust in the Company, addressing, *inter alia*, the board's independence and a minimal rate of independent directors at the Company, the professional expertise and experience of the board members, appropriate gender representation, availability of the directors to perform their duties, and the characteristics of the position of chairman of the board in view of the Company having no control core, his professional and managerial experience and his availability.
- 3.3.5. Furthermore, on September 2, 2019, the Company's board approved the appointment of Mr. Meir as a director of the Company and also approved, after having received the approval of the Company's compensation committee, that the terms of office and employment of Mr. Meir will be identical to the terms of office of the other directors of the Company (see Section 3.2 above).
- 3.3.6. Furthermore, the Company's board approved the appointment of Mr. Meir as active chairman of the board commencing on January 1, 2020, after a job handover with the serving chairman, Mr. Ran Efrati, and in its meetings of September 2, 2019 and September 23, 2019, after the approval of the Compensation Committee, the Company's engagement in an agreement regarding the terms of his office as an active chairman of the board (the "**Management Agreement**") the principles of which are as follows:
1. Mr. Meir will provide the Company management services as an active chairman of the board at 0.5 FTE in consideration for a monthly management fee of ILS 50,000 plus legal VAT (the "**Management Fee**"). The Management Fee will be paid no later than the 10th day of the month subsequent to the month for which the management fee is paid. The Management Fee will not be linked to any index.

2. Mr. Meir will be entitled to a car allowance of ILS 6,500 per month. Mr. Meir will also be entitled to reasonable expense reimbursement, to be incurred by him within and for the purpose of fulfillment of his duties as the Company's chairman of the board (including cellular phone use expenses, toll road expense etc.), against the presentation of appropriate receipts and according to the Company's policy as shall be determined from time to time.
3. Furthermore, Mr. Meir will be entitled to an annual cash bonus in an amount equal to up to 6 months of Management Fee, which will be determined according to targets and weights to be set by the Company's Compensation Committee and board and according to the Company's compensation policy (the "**Compensation Policy**").
4. Mr. Meir will be entitled to an indemnification undertaking letter and a liability exemption letter in the form customary at the Company and to be included in the Company's officers' insurance policy as specified in Section 3.2 above.
5. The term of the Management Agreement shall commence on January 1, 2020 (subject to the fulfilment of the conditions specified in subsection (8) below) and it will remain in effect for as long as Mr. Meir serves as a director of the Company and for as long as it had not been terminated according to the provisions below. Each party may terminate the Management Agreement by a two-month prior written notice (the "**Advance Notice Period**"). During the Advance Notice Period (including the period during which Mr. Meir will not actually serve as the chairman of the board) Mr. Meir will be entitled to the Management Fee and the expense reimbursement as stated in this agreement. Notwithstanding the aforesaid, the Management Agreement stipulated that the Company may terminate the Management Agreement immediately under special circumstances, such as an indictment in an offence involving moral turpitude, violation of the fiduciary duty to the Company and so forth.
6. Commencing from the beginning of the term of the agreement until the termination of engagement in the Management Agreement, Mr. Meir will not be entitled to meeting participation compensation and annual compensation by virtue of his office as a director at the Company.
7. The Management Agreement contains provisions customary in this type of agreements, including provisions regarding inapplicability of employment relations, provisions regarding keeping confidentiality and a non-competition clause for a period of 6 months from the termination of the Management Agreement.
8. The validity of the Management Agreement is subject to the Company's general meeting's approval for Mr. Meir's appointment

as a director of the Company and for the engagement in the Management Agreement.

3.3.7. Summary description of Mr. Meir’s annual compensation components

Following is a summary description of Mr. Meir’s compensation components as extensively described above in terms of annual cost for the Company (ILS in thousands, not including VAT):

| Details of the compensation receiver | | | | Compensation for services | | | | | | | Other compensation | | | Total |
|--------------------------------------|------------------------|----------------|----------------------------------|---------------------------|------------------|---------------------|----------------|------------------|------------|-------|--------------------|------|-------|------------|
| Name | Position | FTE percentage | Corporation capital holding rate | Remuneration | Bonus | Share-based payment | Management Fee | Consultation fee | Commission | Other | Interest | Rent | Other | |
| Mr. Meir | Company board chairman | 50% | - | - | ³ 300 | - | 600 | - | - | *78 | - | - | - | Up to 978* |

* Plus expenses reimbursement as specified in Section 3.3(F)2 above.

3.3.8. Manner of determination of the compensation, the entities responsible for setting the compensation and its approval, the date of approval of the compensation and details regarding the information presented to these entities before approval of the compensation

The terms of Mr. Meir’s office were determined after conducting negotiations with him and they were unanimously approved by the Company’s compensation committee and board of directors in their meetings of September 2, 2019 and September 23, 2019. The compensation committee and the board were presented with information regarding Mr. Meir’s resume and his professional experience, the terms of Mr. Meir’s office, Mr. Meir’s statement to serve as a director of the Company, the provisions of the Compensation Policy, the proportion between the fixed components and the variable components in Mr. Meir’s terms of compensation and its compliance with the terms of the Compensation Policy, the existing terms of compensation of the Company’s other officers and the proportion between Mr. Meir’s terms of office and the average and median remuneration of the Company’s other employees. Furthermore, comparison information was presented, of terms of office of active board chairmen in corporations in the industry of oil and gas/energy and/or in companies with no control core, and it was found that Mr. Meir’s compensation terms are within the range of compensation paid to such officers.

The approval of the terms of office is according to the Compensation Policy.

³ The maximal bonus to which Mr. Meir will be entitled, assuming that he meets all of the targets set for him by the compensation committee and the board of directors.

3.3.9. The reasoning of the compensation committee and the board

The compensation committee and the board approved the terms of office of Mr. Meir as an active chairman of the Company's board (at the scope of 0.5 FTE) based on the following reasons:

1. In view of Mr. Meir's qualifications, expertise and extensive experience in the leading of complex projects and processes within positions that he had fulfilled in the IDF, the public sector and the private sector, and particularly his experience in the field of energy for about 11 years during which he served as the CEO of Dalia Power Energies Ltd., in the period of construction of the largest private power station in Israel and for the many years of its operation, and in view of the Company's needs, its field of business and its complexity and the challenges faced by the Company, it was decided that Mr. Meir is an appropriate and worthy candidate to serve as an active chairman of the board.
2. The compensation under the Management Agreement contains a significant variable component, which depends on targets and weights which will be set by the Company's compensation committee and the board according to the Compensation Policy. The variable component will be based mainly on a component dependent on a business target and measurable targets as specified in the Compensation Policy, which is expected to create an appropriate incentive for achieving business and strategic goals and targets of the Company. The proportion between the variable component and the fixed component in the terms of office is within the range set in the Compensation Policy.
3. In view of the examination of comparative figures of the terms of office of active board chairmen in corporations in the oil and gas/energy industry and or companies with no control core, it was found that Mr. Meir's terms of compensation are within the range of compensation paid to such officers.
4. The proportion between Mr. Meir's terms of office and the average and median remuneration of the Company's other employees is reasonable considering the size of the Company, the scope of its operations, the nature of the position, its seniority, the level of responsibility imposed on him and the number of employees at the Company and it does not affect the employment relations in the Company.
5. Mr. Meir's terms of office are consistent with the Compensation Policy.
6. Mr. Meir's terms of office are appropriate, fair and reasonable considering, *inter alia*, the level of responsibility imposed on Mr. Meir within his office, the challenges he faces, the scope and

complexity of the tasks imposed on him and the level of qualifications and abilities required in relation to this position.

7. In view of all of the aforesaid, the compensation committee and the board of directors believed that the terms of office of Mr. Meir are reasonable, appropriate in the circumstances and are for the benefit of the Company.

3.3.10. It is noted that the terms of office of Mr. Ran Efrati, the Company's current chairman of the board are as specified in Section 3.2 above. It is also noted that on March 19, 2019, the Company's compensation committee and board of directors approved, according to the Company's Compensation Policy and subject to the approval of the Company's general meeting, the engagement with Mr. Ran Efrati with similar terms to Mr. Meir's terms of office, considering the scope of position approved for Mr. Efrati (see the details specified in subsection (b)(6) of Regulation 21 of the Reports Regulations included in Chapter D of the Company's periodic report for 2018, which are incorporated herein by way of reference). The said engagement was not presented for the approval of the Company's general meeting in view of the provisions of Section 249A of the Companies Law and the classification of Mr. Efrati as an independent director of the Company.

4. **Additional details regarding the Annual and Extraordinary Meeting**

4.1. **The required quorum**

- 4.1.1. No discussion will be opened at the General Meeting unless a quorum is present, and no resolution will be adopted unless the quorum is present when voting on the resolution.
- 4.1.2. A quorum will be formed upon the presence, in person or by proxy, of at least two shareholders holding together at least one third of the voting rights in the Company, within thirty minutes from the time scheduled for the opening of the Meeting.
- 4.1.3. If a quorum is not present thirty minutes after the time scheduled for the Meeting, the Meeting will be adjourned to the same day the following week at the same time and place, i.e. November 14, 2019 at 15:00, without there being any obligation to give the shareholders notice thereof, or to any other day or time or location, as the Company shall determine in a notice that will be delivered to the shareholders.
- 4.1.4. If a quorum is not present at the adjourned meeting thirty minutes after the time scheduled for the meeting, the meeting will be held regardless of the number of participants. Only issues that were included in the agenda of the original meeting shall be open for discussion at the adjourned meeting.

4.2. **The majority required for approval of the resolutions on the agenda**

The majority required for the adoption of all of the resolutions on the agenda is a simple majority of the shareholders present at the general meeting.

4.3. The record date and proof of ownership

4.3.1. The record date for determining the right to vote in accordance with Section 182 of the Companies Law and Section 3 of the Companies Regulations (Voting in Writing and Position Statements), 5766-2005 is October 7, 2019, at the close of the trading day on TASE (the “**Record Date**”).

4.3.2. In accordance with the Companies Regulations (Proof of Ownership of a Share for the purpose of Voting at a General Meeting), 5760-2000, a shareholder in whose name shares are registered with a TASE member, which shares are included among the shares listed in the name of Israel Discount Bank Registration Company Ltd. in the shares register (an “**Unregistered Shareholder**”), shall furnish the Company with confirmation from the TASE member with which the share is registered in his name, regarding his ownership of the share on the Record Date, in accordance with the provisions of the said regulations and the form in the schedule to the said regulations.

4.3.3. In addition, an Unregistered Shareholder may instruct that his confirmation of ownership be transmitted to the Company via the electronic voting system that operates according to Title B of Chapter G2 of the Securities Law (the “**Electronic Voting System**”).

4.4. Manner of Voting

4.4.1. On the resolutions on the Meeting’s agenda, a shareholder may vote in person, or by his proxy or via a voting instrument pursuant to Sections 87-89 of the Companies Law and subject to the provisions thereof, and in the case of a corporation, by a person authorized therefor as stated in the Company’s articles of association, and also via an electronic voting instrument delivered to the Company on the Electronic Voting System.

4.4.2. Any letter of appointment of a proxy shall be in writing and signed by the principal or by an authorized representative, and if the principal is a corporation, the proxy shall be signed in the same manner in which the corporation signs documents that are binding thereon and a certification by an attorney regarding the authority of the signatories to bind the corporation shall be attached thereto. The Company may waive the requirement for attorney certification if it shall have been otherwise persuaded that the signatories are authorized to bind the corporation.

4.4.3. Any letter of appointment must be deposited with the Company’s offices at 11 Galgalei Haplada St., Herzliya Pituach, at least 24 hours before the Meeting (i.e. November 6, 2019 at 15:00) or the adjourned meeting (i.e. November 13, 2019 at 15:00) at which the proxy plans to vote based thereon.

4.5. Voting via a voting instrument

In addition, a shareholder may vote at the Meeting also by means of the voting instrument annexed hereto. For this purpose, the vote of a shareholder who voted via the voting instrument will be deemed as if he were present at and participated in the Meeting.

Voting via the voting instrument, by a shareholder who wishes to vote via a voting instrument *in lieu* of his participation in the Meeting in person and/or by proxy and/or an electronic voting instrument, will be carried out on Part Two of the voting instrument, as published on the distribution website.

The deadline for delivery of the voting instrument by shareholders registered in the shareholders register is up to six (6) hours before the time of convening of the Meeting, i.e. November 7, 2019, by 09:00 o'clock, and by Unregistered Shareholders – up to four (4) hours before the convening of the Meeting, i.e. November 7, 2019, by 11:00 o'clock.

The deadline for the delivery of position statements to the Company by shareholders is up to ten (10) days before the date of convening of the Meeting, i.e. October 28, 2019. The Company will publish such position statements no later than one business day after receipt thereof. A position statement that includes the response of the Company's board of directors may be submitted no later than five (5) days before the date of convening of the Meeting, i.e. November 2, 2019.

A shareholder may contact the Company directly to receive therefrom the language of the voting instrument and position statements (if any).

A TASE member shall send, by e-mail, free of charge, a link to the language of the voting instrument and the position statements (if any are provided) on the distribution website, to any shareholder not registered in the shareholders register whose shares are registered with the same TASE member, unless the shareholder shall have notified that he is not want the same, provided that the notice was given with respect to a specific securities account on a date that precedes the Record Date.

A shareholder whose shares are registered with a TASE member is entitled to receive the confirmation of ownership from the TASE member through which he holds his shares, at a branch of the TASE member or by post to his address for a postal fee only, if he so requested, and a request in this regard will be made in advance for a specific securities account.

The Company shall send, free of charge, a voting instrument to the shareholders registered in the shareholders register on the date of release of this notice.

4.6. Voting via the Electronic Voting System

- 4.6.1. After the Record Date, upon receipt of an identifying number and an access code from the TASE member and after an identification process, an Unregistered Shareholder will be able to vote via the Electronic Voting System.
- 4.6.2. The deadline for voting via the Electronic Voting System is up to six (6) hours before the time of the Meeting, i.e. November 7, 2019 by 09:00 o'clock.
- 4.7. If a shareholder votes by more than one of the aforesaid methods, his later vote will be counted, with the vote of a shareholder in person at the Meeting or by proxy being deemed later than a vote by voting instrument.
- 4.8. Adding an issue to the agenda
 - 4.8.1. One or more shareholders holding at least one percent (1%) of the voting rights at the General Meeting, may request the board of directors to include an issue on the agenda of the General Meeting by submitting a request, which shall be delivered to the Company up to seven (7) days after the notice of the Meeting, i.e., by October 10, 2019, provided that the issue is suitable for discussion at the General Meeting.
 - 4.8.2. If the Company's board of directors finds that an issue requested to be included in the agenda is suitable for discussion at the General Meeting, the Company shall prepare a revised agenda and publish the same on the distribution website no later than seven (7) days after the deadline for the delivery of the request to include an additional issue in the agenda, i.e. October 17, 2019. It is clarified that the publication of a revised agenda does not change the Record Date as determined in the notice of the Meeting.
 - 4.8.3. A shareholder's request to include the proposal of a candidate for the office of director on the agenda of the Meeting shall include the details specified in Section 26 of the Reports Regulations, and the statement of the candidate for a director's office according to Section 224B of the Companies Law shall be attached thereto, as well as a statement according to Section 241 of the Companies Law, as applicable.

5. **Inspection of documents**

The immediate report, voting instrument and position statements (if any) are available for inspection on the TASE website at www.maya.tase.co.il and on the distribution website of the Israel Securities Authority at www.magna.isa.gov.il. Furthermore, the notice to the shareholders and a copy of every document that pertains to the aforesaid resolutions are available for inspection at the Company's offices at 11 Galgalei HaPlada Street, Herzliya Pituach, subject to any law, on Sunday to Thursday, during normal working hours, after prior coordination with Adv. Efrat Hozeh-Azrad, General Counsel of the Company (074-7044760), until the convening of the shareholders meeting.

Sincerely,

Tamar Petroleum Ltd.

By Liami Vaisman, CEO
and Yuval Raikin, CFO

This voting instrument is a translation of the Hebrew-language voting instrument and is prepared solely for convenience. Please note that the Hebrew version is the binding version and will prevail in any event of discrepancy.

Tamar Petroleum Ltd.

Voting Instrument in accordance with the Companies Regulations (Voting in Writing and Position Statements), 5766-2005

Part One

1. **Name of the Company:** Tamar Petroleum Ltd. (the “Company”)
2. **Type, date and location of the general meeting:** Annual and extraordinary meeting.

An annual general meeting will be held on Thursday, November 7, 2019 at 15:00 at the Company’s offices at 11 Galgalei HaPlada, Herzliya Pituach (the “Meeting”).

3. **Specification of the issues on the agenda with respect to which voting via the voting instrument is available:**

- 3.1. **Reappointment of the auditors**

Reappointment of Kost, Forrer, Gabbay & Kasierer – Accountants, (EY), as the Company’s auditors for a period ending at the close of the next annual meeting of the Company, and authorization of the Company’s board of directors to determine their fees. For further details regarding this resolution see section 3.1 of the Notice of Meeting Report.

Language of the proposed resolution (“Resolution No. 1”): “To approve the reappointment of Kost, Forrer, Gabbay & Kasierer – Accountants, as the Company’s auditors for a period ending at the close of the next annual meeting of the Company, and to authorize the Company’s board of directors to determine their fees.”

- 3.2. **Reappointment of Mr. Ran Efrati as a director of the Company**

Reappointment of Mr. Ran Efrati as a director for the Company for a period ending at the close of the Company’s next annual meeting (It is noted that Mr. Ran Efrati currently serves as the Company’s chairman of the board).

For details about Mr. Ran Efrati according to Section 26 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the “**Reports Regulations**”), see Chapter D of the Company’s periodic report of March 22, 2019 for the year 2018 (Ref.: 2019-01-023940) (the “**Periodic Report for 2018**”), the details contained in which are incorporated herein by way of reference.

Mr. Efrati’s statement, as required by Sections 224B and 241 of the Companies Law, 5759-999 (the “**Companies Law**”), is attached to the Notice of Meeting Report as **Annex A**.

Language of the proposed resolution (“**Resolution No. 2**”): “To approve the reappointment of Mr. Ran Efrati as a director of the Company for a period ending at the close of the next annual meeting of the Company.”

3.3. Reappointment of Ms. Sigalia Hefetz as a director at the Company

Reappointment of Ms. Sigalia Hefetz as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Ms. Sigalia Hefetz according to Section 26 of the Reports Regulations, see Chapter D of the Company’s Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Ms. Sigalia Hefetz’s statement, as required by Sections 224B and 241 of the Companies Law, is attached to the Notice of Meeting Report as **Annex B**.

Language of the proposed resolution (“**Resolution No. 3**”): “To approve the reappointment of Ms. Sigalia Hefetz as a director of the Company for a period ending at the close of the next annual meeting of the Company.”

3.4. Reappointment of Ms. Nehama Ronen as a director at the Company

Reappointment of Ms. Nehama Ronen as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Ms. Nehama Ronen according to Section 26 of the Reports Regulations, see Chapter D of the Company’s Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Ms. Nehama Ronen’s statement, as required by Sections 224B and 241 of the Companies Law is attached to the Notice of Meeting Report as **Annex C**.

Language of the proposed resolution (“**Resolution No. 4**”): “To approve the reappointment of Ms. Nehama Ronen as a director of the Company for a period ending at the close of the next annual meeting of the Company.”

3.5. Reappointment of Mr. Avraham Eini as a director at the Company

Reappointment of Mr. Avraham Eini as a director of the Company for a period ending at the close of the next annual meeting of the Company.

For details about Mr. Avraham Eini according to Section 26 of the Reports Regulations, see Chapter D of the Company’s Periodic Report for 2018, the details contained in which are incorporated herein by way of reference.

Mr. Avraham Eini's statement, as required by Sections 224B and 241 of the Companies Law, is attached to the Notice of Meeting Report as **Annex D**.

Language of the proposed resolution (“**Resolution No. 5**”): “To approve the reappointment of Mr. Avraham Eini as a director of the Company for a period ending at the close of the next annual meeting of the Company.”

3.6. Reappointment of Mr. Eitan Meir (“**Mr. Meir**”) as a director of the Company and approval of the terms of his office and employment

Reappointment of Mr. Meir as a director of the Company for a period ending at the close of the next annual meeting of the Company and approval that the terms of his office as a director will be identical to the terms office of the Company's other directors commencing on the date of his appointment by the general meeting until December 31, 2019 (inclusive), and the engagement of the Company in an agreement with Mr. Meir regarding the terms of his office as an active chairman of the board commencing on January 1, 2020 as extensively detailed in Section 3.3 in the Notice of Meeting Report.

For details about Mr. Meir according to Section 26 of the Reports Regulations, see immediate report of September 3, 2019 regarding the appointment of Mr. Meir as a director of the Company (Reference no. 2019-01-077004), the details contained in which are incorporated herein by way of reference.

Mr. Meir's statement, as required by Sections 224B of the Companies Law, is attached to the Notice of Meeting Report as **Annex E**.

Language of the proposed resolution (“**Resolution No. 6**”): “To approve the reappointment of Mr. Meir as a director of the Company for a period ending at the close of the next annual meeting of the Company and to determine that the terms of his office and employment as a director and active chairman of the board of the Company will be as specified in Section 3.3 of the Notice of the Meeting Report”.

3.7. Amendment of Article 86 of the Company's articles of association:

As of this date, article 86 of the Company's articles of association (“**Article 86**”) prescribes that the number of directors of the Company shall be no less than six (6) and no more than eight (8).

It is proposed to amend Article 86 such that it shall prescribe that the number of directors of the Company will be no less than five (5) and no more than seven (7).

The language of the Company's articles of association including the amendment of Article 86 is attached as **Annex F** to the Notice of the Meeting Report.

The language of the proposed resolution (“**Resolution No. 7**”): “To amend Article 86 of the Company’s Articles of Association such that it shall be deleted and replaced by the following Article 86:

“86. The number of directors of the Company will be no less than five and no more than seven”.

The vote regarding each resolution of the appointment of a director shall be done separately.

4. **The place and times at which the full versions of the proposed resolutions will be available for inspection:**

The immediate report released by the Company with respect to the convening of the Meeting is available for inspection on the Magna distribution website at: www.magna.isa.gov.il and on the Tel Aviv Stock Exchange (TASE) website at: www.maya.tase.co.il, and the documents pertaining to the resolutions are available for inspection on 11 Galgalei Haplada Street, Herzliya Pituach, during normal business hours and after prior coordination by telephone (Tel.: 074-7044760), until the general meeting convenes to approve the resolutions on the agenda.

5. **The majority required for the adoption of resolutions by the Meeting on the issues on the agenda:**

The majority required for the adoption of all of the resolutions on the agenda is a simple majority of the persons present and entitled to vote at the Meeting.

6. **Indication of a shareholder’s link:**

As pertains to the votes of interested parties, senior officers and institutional bodies, a space is designated in Part 2 of the voting instrument for indicating the classification of the participant in the vote.

7. **Validity of the voting instrument:**

The voting instrument shall only be valid if the following documents are attached thereto:

Unregistered shareholder¹ – A confirmation of ownership, as stated in Section 13 below, or a confirmation of ownership via the electronic voting system that operates according to Title B of Chapter G2 of the Securities Law, 5728-1968 (the “**Electronic Voting System**”).

Registered shareholder² – a photocopy of an identity card, passport or certificate of incorporation.

¹ Anyone in whose name shares are registered with a TASE member and such shares are included among the shares that are registered in the shareholders register in the name of a nominee company.

² A shareholder registered in the Company’s books.

The deadline for delivery of the voting instrument by a registered shareholder is up to 6 hours before the time of the Meeting, i.e.: November 7, 2019 until 09:00.

The deadline for delivery of the voting instrument by an unregistered shareholder is up to 4 hours before the time of the Meeting, i.e.: November 7, 2019 until 11:00.

A voting instrument that is not delivered in accordance with the provisions of this section shall be invalid.

8. **Voting via the Electronic Voting System:**

The Electronic Voting System will be locked 6 hours before the time the Meeting is convened. An unregistered shareholder may vote via the Electronic Voting System until the system is locked as aforesaid. For further details, see Section 4.6 of the Company's notice of meeting report.

9. **The Company's address for the delivery of voting instruments and position statements:** 11 Galgalei Haplada Street, Herzliya Pituach.

10. **The deadline for the delivery of position statements to the Company by the shareholders:**

Up to ten (10) days before the date of the Meeting, i.e. by October 28, 2019.

11. **The deadline for the delivery of the board of directors' response to position statements:**

Up to five (5) days before the date of the Meeting, i.e. by November 2, 2019.

12. **The addresses of the websites on which the voting instruments and position statements are available:**

The distribution website of the Israel Securities Authority (the "**Distribution Website**"): <http://www.magna.isa.gov.il>; the website of Tel Aviv Stock Exchange Ltd.: <http://maya.tase.co.il>.

13. **Confirmations of ownership:**

An unregistered shareholder is entitled to receive the confirmation of ownership from the TASE member through which such shareholder holds shares of the Company (the "**TASE Member**"), at a branch of the TASE member or by postal delivery, if he so requests. A request in this respect shall be made in advance for a specific securities account. Furthermore, an unregistered shareholder may instruct that his confirmation of ownership be transmitted to the Company via the Electronic Voting System.

14. **Inspection of Voting Instruments:**

An unregistered shareholder is entitled to receive, by e-mail, free of charge, a link to the language of the voting instrument and position statements (if any) on

the Distribution Website, from the TASE member through which he holds his shares, unless he shall have notified the TASE Member that he does not wish to receive such link or that he wishes to receive voting instruments by post for a charge; a shareholder's notice in respect of the voting instruments shall also apply to the receipt of position statements.

One or more shareholders holding shares that represent five percent or more of all of the voting rights in the Company, and anyone holding such a percentage out of all of the voting rights that are not held by the Company's Controlling Shareholder as defined in Section 268 of the Companies Law ("**Controlling Shareholder**"), is entitled, in person or by a proxy on his behalf, after the convening of the Meeting, at the Company's office (the address of which is noted in Section 9 above), during normal business hours, to inspect the voting instruments and the records of voting via the Electronic Voting System received by the Company, as specified in Section 10 of the (Voting in Writing and Position Statements), 5766-2005.

The number of shares representing five percent (5%) of all of the voting rights in the Company is approx. 3,955,752 ordinary shares of par value ILS 0.1 each ("**Ordinary Shares**").

15. **Changes to the Meeting's agenda:**

After the date of release of this voting instrument, changes may possibly be made to the agenda, including the addition of an issue to the agenda, and position statements may possibly be released. Insofar as changes are made as aforesaid and/or position statements are released, the revised agenda and the position statements will be available for inspection in the Company's reports released on the Distribution Website.

An amended voting instrument, insofar as required due to changes to the resolutions on the agenda, shall be published on the Distribution Website concurrently with the publication of such changes to the resolutions, no later than the times specified in Section 5B of the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting in a Public Company and the Addition of an Issue to the Agenda), 5760-2000.

A shareholder shall state his vote on the issue on the agenda in Part Two of this voting instrument.

Tamar Petroleum Ltd.

Voting instrument in accordance with the Companies Regulations (Voting in Writing and Position Statements), 5766-2005 (the "Regulations")

Part Two

Name of Company: Tamar Petroleum Ltd.

Address of Company (for delivery and dispatch of the voting instruments): 11 Galgalei Haplada Street, Herzliya Pituach.

Company's number: 515334662.

Date of Meeting: Thursday, November 7, 2019 at 15:00.

Type of Meeting: Annual general and extraordinary meeting.

Record Date: October 7, 2019, at the close of the trading day on TASE.

1. Name of shareholder: _____

2. Identity No.: _____

3. If the shareholder does not have an Israeli I.D. card:

Passport No.: _____

Country in which it was issued: _____

Valid until: _____

4. If the shareholder is a corporation:

Corporation No.: _____

Country of incorporation: _____

5. **Classification of the participant in the Meeting**

Please state whether you are:

An "**Interested Party**" as defined in Section 1 of the Securities Law, 5728-1968.

- An “**Institutional Investor**” as defined in Section 1 of the Control of Financial Services Regulations (Provident Funds) (Participation of Managing Company in a General Meeting), 5769-2009, and the manager of a joint investment trust fund, within the meaning thereof in the Joint Investment Trust Law, 5754-1994.
- A “**Senior Officer**”, as defined in Section 37(d) of the Securities Law, 5728-1968.
- I am none of the above.

Vote:

| Issue on the agenda | Vote ³ | | |
|---|-------------------|---------|------------|
| | For | Against | Abstaining |
| Resolution No. 1 – Reappointment of Kost, Forrer, Gabbay & Kasierer – Accountants (EY), as the Company’s auditors for a period ending at the close of the next annual meeting of the Company, and authorization of the Company’s board of directors to determine their fees. | | | |
| Resolution No. 2 – To approve the reappointment of Mr. Ran Efrati as a director of the Company for a period ending at the close of the next annual meeting of the Company. | | | |
| Resolution No. 3 – To approve the reappointment of Ms. Sigalia Hefetz as a director of the Company for a period ending at the close of the next annual meeting of the Company. | | | |
| Resolution No. 4 – To approve the reappointment of Ms. Nehama Ronen as a director of the Company for a period ending at the close of the next annual meeting of the Company. | | | |
| Resolution No. 5 – To approve the reappointment of Mr. Avraham Eini as a director of the Company for a period ending at the close of the next annual meeting of the Company. | | | |
| Resolution No. 6 – To approve the reappointment of Mr. Meir as a director of the Company for a period ending at the close of the next annual meeting of the Company and to determine that the terms of his office and employment as a director and as an active chairman of the Company’s board will be as specified in Section 3.3 of the Notice of the Meeting Report. | | | |
| Resolution No. 7 – Amend Article 86 of the Company’s Articles of Association such that it will be deleted and replaced with the following Article 86: “86. The number of directors of the Company shall be no less than five and no more than seven.”. | | | |

³ No indication shall be deemed as abstention from voting on such issue.

For shareholders that hold shares through a TASE member (under Section 177(1) of the Companies Law) – this voting instrument is only valid if a confirmation of ownership is attached hereto, except in cases where voting is via the electronic system.

For shareholders that are registered in the shareholders register of the Company – this voting instrument is only valid if a photocopy of the identity card/passport/certificate of incorporation is attached hereto.

Details with respect to affinity (insofar as relevant):

Date: _____

Signature: _____