

**Tamar Petroleum Ltd.**  
**(the "Company")**

August 25, 2020

Israel Securities Authority  
Via Magna

Tel Aviv Stock Exchange Ltd.  
Via Magna

Dear Sir/Madam,

**Re: Notices by the Government representatives regarding veto right in Tamar**

Following Section 7.16.4(f) of the Company's periodic report for December 31, 2019, as released on March 30, 2020 (Ref.: 2020-01-028765) regarding the urgent application by Tamar partners who have no holdings in the Leviathan project (the Company, Isramco Negev 2 – Limited Partnership (“**Isramco**”) Dor Gas Exploration, Limited Partnership and Everest Infrastructures, Limited Partnership) to the Competition Commissioner, pertaining to the thwart of competition options for Tamar reservoir with Leviathan reservoir by Noble Energy Mediterranean Ltd. (“**Noble**”) and Delek Drilling – Limited Partnership (“**Delek**”), as updated in Section 8.2 of the update to Chapter A – Description of the Company's Business in the Periodic Report which is included in the Q1/20 report, as released on June 25, 2020 (Ref.: 2020-01-066834) and in Section 8 of the update of the Description of the Company's Business in the Periodic Report which is included in the Q2/20 report, as released on August 26, 2020 (Ref.: 2020-01-094155), the Company hereby notifies that on September 6, 2020, the opinion of the Deputy Attorney General (Economic Law) was published, with the knowledge and consent of the Attorney General, whereby the Tamar project existing marketing and sale mechanism grants a veto right to each one of Tamar partners (the “**Opinion**”), including Noble, which is barred from having such a veto right pursuant to the Gas Framework. According to the Opinion, as of the date hereof, Noble's veto ban has not yet entered into effect (in view of Delek's holdings in the Company's shares) and that Noble must act to change the aforesaid mechanism in order to guarantee that Noble will not have a veto right in respect of transactions for the sale of gas or any component of such transactions until Tamar's effective date (December 17, 2021), or until the date of completion of the sale of Noble's holdings in Tamar to a third party which is not related to Delek or Noble, whichever is earlier<sup>1</sup>. Furthermore, the Company became aware that the Competition Authority concurrently contacted Delek and Isramco and informed them<sup>2</sup> that they each hold a veto right in Tamar, contrary to the decision on the exemption from restrictive trade practice that was issued by the Competition Commissioner on August 22, 2006 to the agreement whereby Delek Drilling purchased its rights in Tamar project, and accordingly, Delek and Isramco must act within one month in order to nullify the said veto right and inform the Competition Commissioner of the manner in which the said veto right was nullified. Until the veto right is nullified, both Delek and Isramco may hold their current rights, and enter into new contracts, but

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<sup>1</sup>The full opinion can be found on: <https://www.gov.il/he/Departments/publications/reports/opinion-vetorightnobel> .

<sup>2</sup> The letters sent by the Competition Authority to Delek and Isramco can be found on: <https://www.gov.il/he/departments/legalInfo/letter-tamar>

in negotiating contracts during the said period, none of them will exercise its veto right on its own.

The Company is studying the said Opinion and notices by the Competition Authority, and examining the possibilities available thereto according to the aforesaid.

**The partners in the Tamar project and their holding rates are as follows:**

Isramco Negev 2, Limited Partnership	28.75%
Noble Energy Mediterranean Ltd.	25.00%
Delek Drilling, Limited Partnership	22.00%
Tamar Petroleum Ltd.	16.75%
Dor Gas Exploration, Limited Partnership	4.00%
Everest Infrastructures, Limited Partnership	3.50%

Sincerely,

**Tamar Petroleum Ltd.**

By Liami Weissman, CEO and  
Yuval Raikin, CFO