

Delek Drilling – Limited Partnership
(the “Partnership”)

March 6, 2019

Israel Securities Authority
22 Kanfei Nesharim St.
Jerusalem

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

Dear Sir/Madam,

Re: Update regarding Investment in the Investee Company Tamar Petroleum Ltd.

The Partnership respectfully updates that on March 6, 2019, Mr. Yossi Abu, CEO of the Partnership’s general partner, gave notice to the board of directors of Tamar Petroleum Ltd. (the “**Company**”) of his resignation from office as a director of the Company, effective from the date of provision of the notice, i.e.: March 6, 2019.

As of the date of this report, the Partnership holds 22.6% of the equity interests and approx. 13.42% of the voting rights in the Company. The Partnership’s investment in the Company’s shares (the “**Shares**”) is recorded on its books according to the equity method. For further details, see Note 4D to the Partnership’s financial statements as of September 30, 2018, which were attached to the Q3/2018 report that was released on November 21, 2018 (ref. no.: 2018-01-105874).

The Partnership intends to examine the possible accounting repercussions of Mr. Abu’s resignation from the Company’s board of directors, including on the manner of classification of the investment in the Shares on the Partnership’s books. If, upon completion of the examination, it emerges that following Mr. Abu’s resignation from the Company’s board of directors, it is necessary to change the classification of the investment in the Company on the Partnership’s books, and to measure the same as a financial asset measured at fair value, then the difference between the balance of the investment in the Shares (as recorded on the books) and the market value of the Shares on March 31, 2019, if any, shall be recorded in the Partnership’s financial statements as of March 31, 2019 as a loss. It is noted that in accordance with the closing price of the Company’s shares on TASE on March 6, 2019, the market value of the Shares is lower than the balance of the investment in the Shares, as recorded on the Partnership’s books as of September 30, 2018, in the sum of approx. U.S. \$32 million.

Sincerely,

Delek Drilling Management (1993) Ltd.
General Partner of Delek Drilling - Limited Partnership
By Yossi Abu, CEO
and Yossi Gvura, Deputy CEO