

NewMed Energy – Limited Partnership

(The “Partnership”)

May 23, 2022

To
The Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem

To
The Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv

Dear Sir or Madam,

Re: **License 405/“New Ofek”**

The Partnership respectfully announces that on May 22, 2022, it informed the other holders of rights in License 405/“New Ofek” (the “**License**”), that it will no longer agree to bear any additional expenses in connection with the work on the Ofek-2 well, except for expenses regarding the plug and abandon of the well.

The Partnership’s notice further clarified that it does not intend to support any proposal to extend the License period, if any is proposed, towards the License expiration date, of June 20, 2022.

Accordingly, the costs of investment in the License will be amortized in the Partnership’s financial statements for Q1/2022.

It is noted that the Partnership’s rights in the License were classified as a negligible petroleum asset. For more information about the License, see Section 7.4 of Chapter A of the Partnership’s Periodic Report for 2021, as released on March 24, 2022 (Ref. No.: 2022-01-033988).

The holders of rights in the New Ofek License and their holding rates are:

The Partnership	25.00%
Globe Exploration, Limited Partnership	20.00%
S.O.A. Energy Israel Ltd.	45.00%
Capital Point Ltd.	10.00%

Sincerely,

NewMed Energy Management Ltd.

General Partner of NewMed Energy – Limited Partnership

By: Yossi Abu, CEO

and Sari Singer Kaufman, General Counsel, VP Legal