

NewMed Energy – Limited Partnership
(the “Partnership”)

30 October 2023

To
Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem
Via Magna

To
Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit Street
Tel Aviv
Via Magna

Dear Sir/Madam,

Re: **The Ministry of Energy’s Approval for the Granting of Licenses in a Fourth Competitive Process for Natural Gas Exploration in the EEZ of the State of Israel**

Further to the Partnership’s immediate report of 17 July 2023 (Ref. no.: 2023-01-067192) regarding a bid submitted by the Partnership in a fourth competitive process for natural gas exploration in the EEZ of the State of Israel, which was announced by the Ministry of Energy, the Partnership respectfully reports that on 29 October 2023, the Partnership received a notice from the Petroleum Commissioner at the Ministry of Energy stating, *inter alia*, that it had been decided to grant the Partnership, together with State Oil Company of Azerbaijan Republic (“**SOCAR**”), which was defined as the operator, and BP Exploration Operating Company Limited (“**BP**”), 6 exploration licenses (blocks) in one cluster (licenses 4, 5, 6, 7, 8 and 11 in Cluster I) (the “**Notice**” and the “**Licenses**”, respectively). A map of the petroleum assets in Israel, including the Licenses, as released by the Ministry of Energy, is annexed hereto.

The Notice further states that in order to complete the process of the granting of the Licenses, it is necessary to complete several actions including registration of SOCAR and BP at the Registrar of Companies and the Tax Authority, payment of the signature bonus and transfer of guaranties for the Licenses to the Ministry of Energy.

According to the Rules of the Tel Aviv Stock Exchange Ltd. and the partnership agreement, the Partnership undertook that it would participate only in oil and gas exploration activity in projects that were or would in the future be defined in the partnership agreement. Therefore, the Partnership intends to summon a special general meeting of the holders of the Partnership’s participation units, on whose agenda is amendment of the partnership agreement and the addition of the Licenses to the list of petroleum assets specified therein, in a manner that will allow the Partnership to participate in exploration and production activity in the areas of the Licenses.

Further details regarding the Licenses will be provided in the notice on the said meeting.

The partners in each one of the Licenses (if granted) and their holding rates will be as follows:

The Partnership	33.33%
SOCAR	33.34%
BP	33.33%

Sincerely,

NewMed Energy Management Ltd.

General Partner of NewMed Energy – Limited Partnership

By: Yossi Abu, CEO

Sari Singer Kaufman, General Counsel, EVP