

NewMed Energy – Limited Partnership

(the “Partnership”)

18 December 2025

To
Israel Securities Authority
Via Magna

To
Tel Aviv Stock Exchange Ltd.
Via Magna

Dear Sir/Madam,

Re: **Immediate Report on Notice of a Special General Meeting of the Partnership’s Participation Unit holders**

In accordance with the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the “**Reports Regulations**”), the provisions of the Partnerships Ordinance [New Version], 5735-1975 (the “**Ordinance**”), which applies to the Partnership certain provisions of the Companies Law, 5759-1999 (the “**Companies Law**”) and the regulations promulgated thereunder, and the trust agreement of 1 July 1993 which was signed between NewMed Energy Trusts Ltd. (the “**Trustee**”) and Fahn Kanne & Co., CPAs, jointly with Keidar Supervision & Management (collectively: the “**Supervisor**”), as amended from time to time (the “**Trust Agreement**”)¹, the Partnership respectfully reports the calling of a special general meeting of the holders of the participation units issued by the Trustee (the “**Units**” or the “**Participation Units**” and the “**Meeting**”, respectively), as follows:

Date and venue of the Meeting:

The Meeting shall be held on 25 January 2026 at 15:00 (the “**Time of the Meeting**”) by video conference via Zoom. Meeting invitation link:

<https://newmedenergy.zoom.us/j/85111831529?pwd=LaxGHCKA68PS8dbpnuFjY0I81Bbceq.1>

Part A – The Items on the Meeting’s Agenda, Proposed Resolutions and Explanations

1. Item 1: Approval of a new compensation policy for officers of the Partnership and the General Partner

It is proposed to approve a new compensation policy for officers of the Partnership and the General Partner for a 3-year period from the date of the Meeting’s approval, pursuant to Sections 65RR-65TT of the Ordinance, in the language attached hereto as Annex A (the “**Compensation Policy**”).

¹ As reported in the Partnership’s immediate report of 7 June 2020 (Ref. 2020-01-058218).

The language of the proposed resolution on item 1 (“**Proposed Resolution 1**”) is as follows:

“To approve the new compensation policy for officers of the Partnership and the General Partner for a 3-year period from the date of the Meeting’s approval, in the language attached hereto as Annex A.”

Further details regarding the Compensation Policy and the explanations:

1.1. General

- 1.1.1. The previous compensation policy for the officers of the Partnership and the General Partner was approved on 28 September 2022 for a 3-year period (the “**Previous Compensation Policy**”). The Previous Compensation Policy was approved by the Compensation Committee and the Board of the General Partner, following a re-deliberation prompted by the objection of the meeting of the Partnership’s Participation Unit holders of 21 September 2022 to approving an updated compensation policy for officers of the Partnership and the General Partner. For further details, see immediate reports of the Partnership of 6 September 2022, 21 September 2022 and 29 September 2022 (Ref. 2022-01-092520, 2022-01-120358 and 2022-01-121942, respectively), the information in which is incorporated herein by reference.
- 1.1.2. The Compensation Policy presented for this Meeting’s approval is based on the Previous Compensation Policy (which, as aforesaid, was approved despite the meeting’s objection), and includes updates to the Previous Compensation Policy, which are mainly as specified in Section 1.3 below.
- 1.1.3. Pursuant to the provisions of Section 65SS(d) of the Ordinance, compensation policies must be approved every 3 years. The Board’s resolution and the Compensation Committee’s recommendation to update the compensation policy followed a comprehensive discussion on the current structure and composition of the compensation and the terms of office of the company’s officers.
- 1.1.4. Accordingly, the Compensation Committee worked on formulating the Compensation Policy. The Compensation Policy was formulated with the assistance of professionals who specialize in the formulation of compensation policies for officers. In the context of formulation of the Compensation Policy, the Compensation Committee was presented, *inter alia*, with comparative data regarding the compensation of officers in the market and the sector in which the Partnership operates, or in corporations with international operations or other characteristics similar to those of the Partnership, including corporations traded on

the Tel Aviv Stock Exchange Ltd. (“**TASE**”) and on foreign stock exchanges with a similar market cap to that of the Partnership. The Compensation Committee discussed, *inter alia*, potential compensation mechanisms and their impact on achieving the Partnership’s strategic targets and on talent retention. The Compensation Committee also examined the fairness of the Compensation Policy to ensure it guarantees fair and reasonable compensation, while taking into account the gamut of interests of the Partnership’s Participation Unit holders. The Compensation Committee discussed the Compensation Policy, and on 18 December 2025 decided to recommend to the General Partner’s Board to approve the Compensation Policy pursuant to the provisions of Section 65SS of the Ordinance.

- 1.1.5. On 18 December 2025, the General Partner’s Board resolved to approve the Compensation Policy, based on the Compensation Committee’s recommendations, and to present it for the general meeting’s approval.
- 1.1.6. It is noted that: (a) all of the directors have a personal interest in approval of the sections in the proposed Compensation Policy that concern the directors’ remuneration, as well as in the general parts of the Compensation Policy that apply to all of the officers; and (b) the Partnership’s CEO, Mr. Yossi Abu (the “**CEO**” or “**Mr. Abu**”), has a personal interest in the part of the proposed Compensation Policy that concerns the CEO’s compensation, as well as in the general parts of the Compensation Policy that apply to all of the officers. The CEO was not present at the time of adoption of the resolutions at the Compensation Committee and the Board on the sections of the Compensation Policy that address the CEO’s compensation and the general parts that apply to all of the officers.

1.2. The primary considerations, assumptions and rationale guiding the Compensation Committee and the Board in determining the proposed Compensation Policy

- 1.2.1. The Compensation Policy was determined, *inter alia*, according to the considerations specified in Section 267B(a) of the Companies Law and in Part A and Part B of the First Schedule A to the Companies Law, which were adopted in Section 65TT of the Ordinance, *mutatis mutandis*, as well as according to other considerations and principles, all as specified below.
 - a. The proposed Compensation Policy contributes to the creation of a reasonable and appropriate set of incentives for the officers of the Partnership and the General Partner, considering, *inter alia*, the Partnership’s characteristics, business operations, risk

management policy, its goals and business strategy, and the working relations at the Partnership and at the General Partner.

- b. The proposed Compensation Policy helps provide the tools required for recruitment, incentivization and retention of talented and skilled managers at the Partnership and the General Partner, who will be able to contribute to the Partnership and maximize its profits in the long term.
- c. The proposed Compensation Policy places emphasis on performance-based compensation and creates a link between the officers and the Partnership and its performance, while adjusting the officers' compensation to the Partnership's work plan and to the officers' contribution to achievement of the Partnership's goals and maximization of its profits in the long term and according to their position.
- d. The proposed Compensation Policy creates an appropriate balance between the various compensation components (such as fixed versus variable and short-term versus long-term components).

- 1.2.2. In the context of the discussions on revision of the Partnership's Compensation Policy, the Compensation Committee and the Board used an external consultant specializing in this field. The Compensation Committee and the Board were presented with comparative data prepared by the external consultant regarding the components of the compensation package and the various caps included in the policy, relative to corporations listed on TASE and on foreign stock exchanges with similar characteristics in terms of scope of activity and market cap. The Compensation Committee and the Board examined the current compensation terms of the other officers at the Partnership and the General Partner, while taking into account the accepted compensation terms in other corporations with characteristics similar to those of the Partnership, including corporations traded at a market cap similar to that of the Partnership, with respect to officers with similar roles in such comparable corporations.
- 1.2.3. In the context of evaluating the new Compensation Policy, the Compensation Committee and the Board of the General Partner examined the ratio between the average cost of employment of the officers and the total, average, and median costs of employment of all other employees of the Partnership and the General Partner. The Compensation Committee and the Board of the General Partner conducted an examination of the said ratios in proximity to the date of approval of the new Compensation Policy and determined the ratios to be appropriate and reasonable, taking into account the Partnership's characteristics, its field of business, the scope and nature of its activities, and its workforce structure, and they are expected to have

no adverse effect on working relations at the Partnership, considering the nature of its activity and its workforce structure.

- 1.2.4. In the context of determining the new Compensation Policy, the ratio between fixed and variable compensation components was also examined. After conducting such examination, the Compensation Committee and the Board of the General Partner are of the opinion that the ratio between the fixed and the variable components, as set forth in the new Compensation Policy, appropriately reflects the Partnership's philosophy regarding the required balance between the need to create appropriate performance-based incentives for officers and the need to safeguard the interests of the Partnership's Participation Unit holders.
- 1.2.5. Based on the aforesaid, the Compensation Committee and the Board of the General Partner concluded that the Compensation Policy as formulated and attached hereto as **Annex A** (also attached is a redlined version of the proposed Compensation Policy relative to the Previous Compensation Policy) is reasonable and appropriate in the circumstances, and reflects, *inter alia*, the Partnership's characteristics, goals, and business plans, and therefore they recommend its approval by the Meeting.

1.3. **The main changes between the Previous Compensation Policy and the proposed Compensation Policy**

- 1.3.1. No change has been made to the maximum monthly salary caps for the Chairman of the Board and the CEO, nor to the annual bonus caps for all officers included in the Compensation Policy. Regarding the CEO, both the special bonus cap and the annual benefit value cap for equity-based compensation were reduced as compared to the Previous Compensation Policy.
- 1.3.2. The following are the principal proposed updates in the new Compensation Policy (the section numbers below refer to the sections in the new Compensation Policy):
 - a. **Monthly salary (Section 7)** –
 - (1) **Section 7.1** – The option of granting compensation to an officer for office at corporations held by the Partnership has been canceled (without thereby derogating from the Partnership's ability to grant equity-based compensation to officers under a subsidiary's equity compensation plan, if they serve as employees or officers of the subsidiary or in consideration of their contribution thereto, as specified in Section 13.2 of the Compensation Policy).

- (2) Section 7.2 – The monthly salary for other officers (who are not the active Chairman of the Board or the CEO) was updated and shall not exceed ILS 150 thousand.
- (3) Section 7.6 – The option of raising the CEO's salary by up to 5% per annum was cancelled.
- b. Cash-based variable component (Section 10) –
 - (1) Section 10.2 – A clarification was added in the Compensation Policy that the performance targets and the measurable quantitative tests for the annual bonus of the Chairman of the Board and the CEO shall be determined under the authority of the Compensation Committee and the Board.
 - (2) Section 10.6 – In the mix of the bonus components, which comprises the following three components: a component contingent on the meeting of (one or more) business targets; a component contingent on the meeting of (one or more) measurable quantitative tests, and; a discretionary component; an amendment was made to the weight of the component contingent on the meeting of a measurable quantitative test, such that it shall be no less than 20% (in lieu of 10%).
 - (3) Section 10.8 – A threshold condition for the annual bonus was incorporated as follows: In a year in which the Partnership's EBITDA, according to its annual consolidated financial statements (before the officer bonuses), falls below \$300 million, no bonuses will be distributed to the officers. For this purpose, EBITDA means operating profit plus depreciation and amortization.
- c. Sign-on and/or retention bonuses (Section 11.1) – the option of granting a sign-on and/or retention bonus to the CEO was cancelled.
- d. Special event bonus (Section 12) –
 - (1) Section 12.2 – The list of events that may establish entitlement to the special bonus was updated.
 - (2) Section 12.3 – Such special bonus, insofar as a decision is made to grant it, shall not exceed 4 gross monthly salaries (in lieu of up to 6 monthly salaries).
 - (3) Section 12.4 – A special bonus may be granted to an officer no more than once throughout the term of the Compensation Policy, and a restriction was added whereby such a bonus shall

not be paid other than at least two years after the date of approval of the Compensation Policy.

e. Equity-based compensation (Section 13) –

- (1) A clarification was incorporated whereby the updates to the Compensation Policy concerning equity-based compensation shall not apply to equity-based compensation granted to officers prior to the date of approval of the new Compensation Policy, and that the benefit value of equity-based compensation in the Partnership's subsidiary NewMed Energy Balkan Limited, which was incorporated in England ("NewMed Balkan"), which was approved for the CEO in March 2025, shall be excluded from the calculation of the cap on the benefit value in the equity-based compensation under the Compensation Policy.
- (2) Section 13.2 – Restrictions were added on the possibility of allotting restricted Participation Units to officers that are not contingent on targets; an option was added whereby officers may be entitled to equity-based compensation under a subsidiary's equity compensation plan, if they serve as employees or officers of the subsidiary or in consideration of their contribution to the activities of the subsidiary.
- (3) Section 13.3 – Provisions were incorporated concerning arrangements that may be included in equity-based compensation due to changes in capital, restructurings, or a change in control of the Partnership, and separation of employment or retirement of an officer;
- (4) Section 13.3.2 – The annual benefit value cap shall also include equity-based compensation under a subsidiary's equity compensation plan; caps on the annual benefit amount in respect of equity-based compensation at the time of its approval (for a full-time position) were updated, as specified in the table below:

Officer	Cap under Previous Compensation Policy	Cap under proposed Compensation Policy
CEO	ILS 3,300 thousand	ILS 2,700 thousand
Other officers	15 gross monthly salaries	Unchanged

- (5) Section 13.3.6 – Restrictions were included on the Board's ability to accelerate equity-based compensation in the event of a change of control (the Partnership shall be entitled to accelerate the next tranche only), except in the case of a change of control resulting in the termination of trade in the

Participation Units (in which case the Partnership shall be entitled to accelerate the entire granted but unvested equity-based compensation).

f. Ratio between variable and fixed compensation components (Section 14) – The ratio between fixed and variable compensation components was updated, as specified in the table below:

Officer	Ratio under Previous Compensation Policy	Ratio under proposed Compensation Policy
CEO	1:2.6 (in a year where the special bonus is paid: 1:3.1)	1:2.5 (in a year where the special bonus is paid: 1:2.8)
Active Chairman of the Board	1:1.8 (in a year where the special bonus is paid: 1:2.3)	1:0.6 (in a year where the special bonus is paid: 1:0.9)
Other officers	1:2.5 (in a year where the special bonus is paid: 1:3)	1:2.6 (in a year where the special bonus is paid: 1:2.9)

g. Clawback of compensation granted based on misstated financial information (Section 16) – A clarification has been added to the Compensation Policy whereby the clawback obligation for compensation granted based on misstated financial information shall apply also in cases where the correction of the error did not require re-release of financial statements.

1.4. Method of implementation of the Previous Compensation Policy

1.4.1. At the time of determination of the Compensation Policy by the Board, the terms of office and employment of the officers at the Partnership and the General Partner are in compliance with the Compensation Policy presented for the Meeting's approval, except with respect to letters of exemption that were granted to directors and officers in the language specified in the immediate report released by the Partnership on 4 June 2012 (Ref. 2012-01-147513). The granting of the letters of exemption from liability to directors who are not control holders of the General Partner and/or of the Partnership and/or their relatives, as shall hold office from time to time at the General Partner and/or subsidiaries of the Partnership, was approved in a resolution of the general meeting of the Partnership's Participation Unit holders of 17 July 2012. For further details, see the notice of a general meeting of the Partnership's Participation Unit holders which the Partnership released on 20 May 2012 (Ref. 2012-01-130026), as amended on 4 June 2012 (Ref. 2012-01-147513), 11 June 2012 (Ref. 2012-01-153597) and 21 June 2012 (Ref. 2012-01-162915), as well as an immediate report on

the results of the general meeting of the Participation Unit holders which the Partnership released on 17 July 2012 (Ref. 2012-01-187611).

1.4.2. On 9 January 2025, the meeting of the Participation Unit holders resolved not to approve the granting to the CEO of equity-based compensation at the rate of 5% of NewMed Balkan's issued share capital, and a commitment to bear the financing of the CEO's proportionate share in the initial investment costs, which includes the first two wells that shall be drilled in the area of the Bulgaria license up to the sum of \$173 million (100%), which were presented for the meeting's approval in deviation from the Previous Compensation Policy, as specified in the notice of meeting report which the Partnership released on the matter of 2 January 2025 and 9 January 2025 (Ref. 2025-01-000782 and 2025-01-003240, respectively), the information in which is incorporated herein by reference. Further thereto, on 9 March 2025, the Compensation Committee and the Board unanimously decided, after re-deliberating this issue, to approve the granting of the equity-based compensation and the financing commitment as aforesaid to the CEO, subject to certain changes that are favorable to the Partnership (see an immediate report of 10 March 2025 (Ref. 2025-01-015627), the information in which is incorporated herein by reference). It is clarified that the annual benefit value for the CEO in respect of the said compensation shall not be taken into account for purposes of the various caps set forth in the new Compensation Policy that is presented for this Meeting's approval.

1.4.3. Below is a specification of the ratios between the caps set forth in the Previous Compensation Policy and the compensation actually paid to the CEO and the Chairman of the Board for the years 2023 and 2024 (in ILS in thousands):

Year		Fixed Component		Variable Component	
		Cap in Previous Compensation Policy ²	Actual Payment ³	Cap in Previous Compensation Policy ⁴	Actual Payment
2023	CEO	200	208	12 months of employment in terms of monthly salary cost to employer	3,282

² The caps are presented in nominal values, prior to Consumer Price Index (CPI) linkage, and refer to gross salary excluding social benefits.

³ Gross salary, excluding social benefits, for the month of December of the calendar year, adjusted for CPI linkage of the base salary.

⁴ The cap amount refers to the annual bonus only (excluding special bonuses or other variable components).

Year		Fixed Component		Variable Component	
		Cap in Previous Compensation Policy ²	Actual Payment ³	Cap in Previous Compensation Policy ⁴	Actual Payment
	Chairman of the Board	120	125	800	466
2024	CEO	200	216	12 months of employment in terms of monthly salary cost to employer	3,407
	Chairman of the Board	120	129	800	466

1.5. Names of the directors who participated in the decisions of the Compensation Committee and the Board of the General Partner, and directors who may be deemed to have a personal interest and the nature of such personal interest

1.5.1. The Compensation Committee discussed the new Compensation Policy at its meetings of 23 July 2025, 4 September 2025, 19 October 2025, 9 November 2025, 27 November 2025, 3 December 2025, 9 December 2025 and 18 December 2025, and on 18 December 2025 decided to recommend to the General Partner's Board to approve the new Compensation Policy. The directors Messrs. Eran Yaacov (Chairman of the Compensation Committee, external director), Yoram Cohen (external director) and Eliyahu Haim Zamir (independent director) participated in the said meeting, which unanimously adopted the resolution.

1.5.2. The General Partner's Board discussed the new Compensation Policy and the recommendations of the Compensation Committee on 18 December 2025, and resolved to approve the new Compensation Policy based on the Compensation Committee's recommendations, and to present it for the approval of the general meeting of the Participation Unit holders. The directors Messrs. Gabi Last (Chairman of the Board), Idan Wallace, Leora Pratt Levin, Tamir Polikar, Yair Neuman, Eliyahu Haim Zamir, Eran Yaacov and Yoram Cohen attended and participated in the meeting of the General Partner's Board, which unanimously approved the new Compensation Policy. All of the directors may have a personal interest in approval of the new Compensation Policy due to the fact that the Compensation Policy also concerns remuneration for directors.

2. Item 2: Approval of renewal of the terms of office and employment of the Partnership's CEO and approval of the granting of 1,541,233 non-marketable

options to the Partnership's CEO in accordance with the new Compensation Policy

Subject to approval of the new Compensation Policy under Proposed Resolution 1 above, it is proposed to approve renewal of the terms of office and employment of Mr. Yossi Abu, the Partnership's CEO, which include, *inter alia*, the granting of 1,541,233 non-marketable options exercisable for 1,541,233 Participation Units of the Partnership (the “**Options**”), in accordance with the terms and conditions specified below. The Options constitute approx. 0.13% of the Partnership’s issued and paid-up Participation Unit capital on the date of this notice of meeting report (after the allotment) (and approx. 0.13% of the Partnership’s issued and paid-up Participation Unit capital on a fully diluted basis).

The language of the proposed resolution on item 2 (“**Proposed Resolution 2**”) is as follows:

“Subject to approval of the proposed Compensation Policy, to approve renewal of the terms of office and employment of the Partnership's CEO, and the granting of 1,541,233 non-marketable options exercisable for 1,541,233 Participation Units of the Partnership, to the Partnership's CEO, all as specified in Section 2 of the notice of meeting report.”

Further details and explanations on this item:

2.1. **General**

2.1.1. Mr. Abu has held office as CEO on a full-time basis (100%) since 1 April 2011. Mr. Abu's current employment agreement was approved by the Compensation Committee and the Board of the General Partner on 28 September 2022, after the decision of the general meeting, on 21 September 2022, not to approve the terms of office and employment for Mr. Abu, and the Compensation Committee and the Board decided, after re-deliberating the matter, to approve the said terms despite the opposition of the meeting of the Participation Unit holders⁵. Mr. Abu's current employment agreement is valid until 30 April 2027 according to the Previous Compensation Policy, and it is proposed to reapprove it for an additional 3 years, i.e., until 30 April 2030 (the “**Employment Period**”).

⁵ For details see immediate reports of the Partnership of 6 September 2022 and 21 September 2022 (Ref. 2022-01-092520 and 2022-01-120358, respectively), the information in which is incorporated herein by reference. For details regarding the resolution of the Compensation Committee and the Board of the General Partner to approve the updated terms of office and employment of Mr. Abu, despite the general meeting's opposition, see the Partnership's immediate report of 29 September 2022 (Ref. 2022-01-121942), the information in which is incorporated herein by reference.

2.1.2. On 18 December 2025, the Compensation Committee and the Board approved renewal of the terms of office and employment of Mr. Abu as CEO of the Partnership, including the granting of equity-based compensation to the CEO, subject to approval of the proposed Compensation Policy under Proposed Resolution 1 above, and subject to the approval of the general meeting of the Partnership's Participation Unit holders by a supermajority, as specified in Section 10 below⁶.

2.2. Summary of the CEO's terms of office and employment

Below is a concise description of the CEO's main terms of office and employment:

- 2.2.1. The position: Mr. Abu shall continue to serve as CEO of the Partnership. In this context, he shall hold office as a director of private subsidiaries of the Partnership and companies held by the Partnership (if required)⁷.
- 2.2.2. Term of employment: The term of Mr. Abu's employment as determined in the previous agreement shall be extended by 3 additional years, i.e., until 30 April 2030.
- 2.2.3. Monthly salary and related benefits: See Sections 5.2.4 and 5.2.5 of the notice of meeting report that the Partnership released on 15 August 2022 (Ref. 2022-01-103582), the information in which is incorporated herein by reference (the "**Immediate Report of 15 August 2022**")⁸. The aforesaid notwithstanding, the option of raising Mr. Abu's salary by up to 5% per annum was cancelled.
- 2.2.4. Grants and bonuses: See Section 5.2.6 of the Immediate Report of 15 August 2022. The aforesaid notwithstanding, Mr. Abu will not be entitled to a retention bonus, and the special bonus, insofar as a decision is made to grant it, shall not exceed 4 gross monthly salaries (in lieu of up to 6 monthly salaries).
- 2.2.5. Equity-based compensation: Mr. Abu will be entitled to receive, without consideration, 1,541,233 non-marketable options exercisable

⁶ For details regarding Mr. Abu's current terms of office and employment and the compensation that has been granted to him, see Section b(2) of Regulation 21 of the Reports Regulations, as presented in Chapter D of the Partnership's 2024 periodic report, as released on 10 March 2025 (Ref. 2025-01-015633), and the Partnership's immediate **reports** of 29 September 2022 and 10 March 2025 (Ref. 2022-01-121942 and 2025-01-015627, respectively).

⁷ It is clarified that the employment agreement allows Mr. Abu to hold office as a director of other companies or partnerships which are not held by the Partnership, provided that they do not engage in the Partnership's fields of business and that the additional activity does not derogate from his ability to work on a full-time basis at the Partnership and at corporations controlled by the Partnership, and he may be entitled to additional remuneration for such office, according to such corporations' standard practice.

⁸ See also Footnote 7 above.

for 1,541,233 Participation Units, which constitute approx. 0.13% of the Partnership's issued and paid-up Participation Unit capital on the date of the notice of meeting report (after the allotment) in accordance with the Partnership's proposed Compensation Policy which is attached hereto as **Annex A** and with the ESOP pursuant to Section 102 of the Income Tax Ordinance [New Version] which was adopted by the General Partner's Board.

The Options will vest in 3 equal annual tranches commencing from the date of the approval. The exercise price of the first tranche will be ILS 16.709, which is equal to the average closing price of the Participation Units on TASE at the end of the 30 trading days that preceded the date of the approval. The exercise price of the two remaining tranches will increase by 5% each year relative to the previous year.

The annual benefit value deriving from the granting of the Options, i.e., the economic value of the Options on the date of the approval, divided by 3, totals approx. ILS 2,700 thousand.

Since the granting of the Options to the CEO constitutes a private placement which requires approval by the general meeting of the Partnership's Participation Unit holders, pursuant to Section 65YY of the Ordinance, it is clarified that approval of Proposed Resolution 2 in the notice of meeting report shall also be deemed as approval of the private placement as required by the said provision.

For further details, including pursuant to Section 20 of the Securities Regulations (Private Placement of Securities in a Listed Company), 5760-2000, see **Annex B** hereto.

- 2.2.6. **Confidentiality, non-competition, termination of the agreement, and prior notice:** See Sections 5.2.8 and 5.2.9 of the Immediate Report of 15 August 2022.
- 2.2.7. **Exemption, insurance and indemnity:** The CEO is entitled to be included in a D&O insurance policy that shall be taken out by the Partnership and/or the control holder, from time to time, in accordance with the approvals required by law. The CEO has received letters of indemnity and exemption from liability in the language attached to the immediate report released by the Partnership on 4 June 2012 (Ref. 2012-01-147513), which remain in effect. The CEO was also granted letters of exemption and indemnity for officers in the language attached as Annex C to the notice of meeting report released by the Partnership on 3 July 2019 (Ref. 2019-01-057213), which do not derogate from the validity of the letters of exemption from liability and indemnity received by the CEO in 2012.

- 2.3. **Further details regarding the proposed granting of the Options to the CEO**

Below is a specification pursuant to the Sixth Schedule to the Reports Regulations regarding the maximum annual compensation components that may be paid to the CEO (in ILS in thousands), in terms of cost to the Partnership on an annual basis, in accordance with the updated terms of office of the CEO, which include the granting of the Options presented for the Meeting's approval:

Name	Position	Position %	Participation Unit holding rate ⁹	Compensation for services						Other compensation			Total	
				Salary cost	Bonuses ¹⁰	Security-based payment ¹¹	Management fees	Consulting fees	Fees	Other	Interest	Rent	Other	
Mr. Yossi Abu	Partnership's CEO	100%	0.05%	3,336	The annual bonus will be granted assuming the meeting of the quantitative tests and targets to be determined in advance for each year, subject to the Compensation Policy	1,540	-	-	-	160 (gross-up of car value)	-	-	-	Total cost of employment excluding equity-based compensation and excluding bonuses is estimated at approx. ILS 3,496 thousand

2.4. Names of the control holders and directors that have a personal interest in Proposed Resolution 2 and the nature of their personal interest

2.4.1. The General Partner is a wholly-owned subsidiary (indirectly) of Delek Group Ltd., the control holder of the Partnership ("Delek Group"). It is clarified that Delek Group has no personal interest in Proposed Resolution 2.

⁹ The holding rate stated in the table does not include Participation Units that may derive from the exercise of the options allotted in 2022 and the Options proposed for the CEO according hereto.

¹⁰ For details regarding the annual bonus mechanism in the Compensation Policy and the annual bonus cap, see Section 10 of the proposed Compensation Policy. According to the CEO's terms of office and employment in the agreement with him and the Previous Compensation Policy, in May 2025, an annual bonus was approved for the CEO for 2024 in the sum of approx. ILS 3,407 thousand, considering his meeting of business and quantitative targets as well as a discretionary component according to Section 10.6 of the Previous Compensation Policy. In addition, on 4 September 2025, a special bonus was approved for the CEO in the sum of 6 gross monthly salaries, for the investment of extraordinary and exceptional efforts in promoting and implementing a project included in the work plan (the special bonus was approved according to the Previous Compensation Policy, in accordance with the provisions of Section 12 of the Previous Compensation Policy, which determined that this bonus will be granted no more than once throughout the term of the Previous Compensation Policy).

¹¹ This amount reflects, *inter alia*, the amount of the accounting expense of options exercisable for Participation Units that were allotted to the CEO in 2022, which is expected to be included in the Partnership's financial statements for 2025 according to GAAP and the fair value of the grant of ordinary shares of NewMed Balkan which were granted to the CEO, divided by 3 (see Section 1.4.2 above). For details regarding the method of calculation of the fair value of the equity-based compensation presented for the approval of this general meeting, see Section 18 of **Annex B** hereto (details pursuant to Regulation 20).

2.4.2. It is further clarified that the directors on the General Partner's Board have no personal interest in Proposed Resolution 2.

2.5. The approvals required in relation to Proposed Resolution 2 and the names of the directors who participated in the discussions at the Audit Committee, the Compensation Committee and the Board

2.5.1. The granting of the Options to the CEO was approved on 18 December 2025 by the Compensation Committee and the Board of the General Partner.

2.5.2. The proposed granting of the Options to the CEO is subject to approval by the general meeting of the Participation Unit holders by a supermajority, as specified in Section 4.1 below.

2.5.3. The following directors participated in the meeting of the Compensation Committee of the Board of the General Partner, in the discussion on approval of the proposed granting of the Options to the CEO: Messrs. Eran Yaacov (Chairman of the Compensation Committee, external director), Yoram Cohen (external director) and Eliyahu Haim Zamir (independent director); the following directors participated in the discussion at the General Partner's Board: Messrs. Gabi Last (Chairman of the Board), Idan Wallace, Leora Pratt Levin, Tamir Polikar, Yair Neuman, Eliyahu Haim Zamir, Eran Yaacov and Yoram Cohen. At the Board meeting at which the proposed granting of the Options to the CEO was approved, none of the Board members objected to the approval.

2.6. The method of determination of the consideration

The CEO's terms of office and employment, including the proposed granting of the Options to the CEO and the terms and conditions thereof, were determined in negotiations with Mr. Abu. The Partnership also received, from an independent appraiser, a valuation of the proposed compensation, the highlights of which are described in Section 18 of Annex B hereto. In addition, the CEO's terms of employment were examined in consideration of the proposed granting of the Options based on a benchmarking study conducted by an independent consultant with experience in the field, in connection with terms of employment of persons holding the same positions in corporations operating in the market and sector in which the Partnership operates, or in corporations with international operations or other characteristics similar to those of the Partnership, including corporations traded in Israel and on foreign stock exchanges with a market cap similar to that of the Partnership.

2.7. Rationale of the Compensation Committee and the Board of the General Partner in connection with renewal of the terms of office and employment of the Partnership's CEO and approval of the proposed granting of the Options

- 2.7.1. The discussions at the Compensation Committee and the Board of the General Partner regarding the update to the CEO's terms of office and employment were conducted with the assistance of an external consultant who specializes in officer compensation. A benchmarking study prepared by the external consultant was presented to the Compensation Committee and the Board of the General Partner, which compares the CEO's compensation to that of CEOs in corporations listed on TASE and on foreign stock exchanges with similar characteristics in terms of scope of operations and market cap.
- 2.7.2. The Compensation Committee and the Board of the General Partner are of the opinion that the CEO's terms of office and employment, including the equity-based compensation that is presented for approval, are appropriate in view of the CEO's qualifications, professional experience, and the responsibilities and powers vested in him, taking into account the challenges facing him and the Partnership.
- 2.7.3. Mr. Abu has been employed as CEO for some 15 years, during which time he has made a significant contribution to the Partnership's dramatic achievements over the last decade, harnessing his exceptional abilities to generate and facilitate such accomplishments. Mr. Abu has effectively navigated diverse challenges (including competitive, operational, and regulatory challenges), and *inter alia* successfully managed crises within the Partnership's field of business.
- 2.7.4. Mr. Abu possesses an extensive professional background and vast managerial experience, and he performs his duties with great success and dedication. Mr. Abu works to advance and develop the Partnership's business and, by the nature of his position, carries significant responsibility.
- 2.7.5. The Partnership's field of business – natural gas, condensate and oil exploration, development and production and promotion of the use of infrastructures for the export of natural gas – has unique characteristics requiring extensive expertise that is scarce in the local market. Given the business and regulatory challenges facing the Partnership, as well as the unique expertise that Mr. Abu has gained in the Partnership's field of business, both in its commercial and regulatory aspects, the competent organs of the General Partner have decided to renew Mr. Abu's terms of office and employment and to grant him the proposed Options, in order to retain him as the Partnership's CEO in the coming years.
- 2.7.6. In his work, Mr. Abu demonstrates a multifaceted and unique set of personal attributes and exceptional skills, which are highly aligned with the qualities required of the Partnership's CEO, given the type, nature, and scope of the Partnership's business.

2.7.7. Merely for the sake of illustration, Mr. Abu's notable achievements include the connections he forged in Egypt and which led to the making of the substantial export agreements with Blue Ocean Energy, to amendment of the export agreement that was signed, to the export permit that was received in respect thereof – in an unprecedented manner ahead of development of Phase 1B of the Leviathan reservoir's development plan; the ties Mr. Abu established with Mubadala Investment Company PJSC, a company owned by the Abu Dhabi government, which facilitated the transaction for the forced sale of the Partnership's interests in the Tamar reservoir; and recently, his efforts to establish new business for the Partnership in Morocco and Bulgaria, owing to his unique leadership, business, analytical, interpersonal and other capabilities.

2.7.8. In addition, Mr. Abu has unique, strong, and close ties with heads of state and top-tier government officials in the countries to which gas is exported, which have led to the signing of multi-billion-dollar export agreements for many years. The fact that these ties – which were put to the test during the Swords of Iron war – have remained stable and even strengthened, proves their quality and the solid foundations on which they are built. In view of the geopolitical situation in the Middle East in general, and since the onset of the Swords of Iron war in particular, which may impact the Partnership's activities, primarily in the export of gas from the Leviathan reservoir to neighboring countries, the members of the Compensation Committee and the Board believe that it is of paramount importance to ensure management stability within the Partnership, and to avoid changes with uncertain outcomes, particularly during a period in which the close ties Mr. Abu has established with the Partnership's partners in Arab countries are so vital.

2.7.9. Mr. Abu leads the Partnership to substantial revenues and achievements, which provide significant benefit to all the Participation Unit holders. In the last year alone (since November 2024), the Partnership has distributed profits in the sum of \$305 million.

2.7.10. The CEO's employment agreement includes terms that emphasize performance-based compensation, and are linked to the Partnership's performance, the advancement of its long-term goals and policies, its work plan, and maximization of its profits. These reflect a reasonable and appropriate incentive structure, taking into account, *inter alia*, the Partnership's characteristics, business operations, risk management policy, business strategy, and realization of its long-term goals.

2.7.11. The CEO's terms of office and employment and the proposed granting of the Options provide the Partnership with the tools required to recruit and retain a talented and skilled CEO for the Partnership, such as Mr. Abu, who is able to contribute to the Partnership and maximize

its profits, in the best interests of the Partnership in view of the unique challenges it faces.

2.7.12. The CEO's terms of office and employment under the employment agreement are in alignment with the Partnership's proposed Compensation Policy, which is presented for approval by the general meeting concurrently with approval of the CEO's terms of office and employment and the granting of the Options.

2.7.13. The Compensation Committee and the Board of the General Partner were presented with the relevant matters specified in Part A of the First Schedule A to the Companies Law, and the matters specified in Part B of the First Schedule A to the Companies Law, and *inter alia* they were presented with Mr. Abu's comprehensive compensation terms, including his terms of office and employment, and the proposed granting of the Options, and the valuation prepared in relation thereto. The Compensation Committee and the Board of the General Partner concluded that the CEO's terms of employment, including the proposed granting of the Options, are appropriate and reasonable, and are commensurate with his skills, professional experience, and the responsibilities and powers vested in him, considering the challenges facing both him and the Partnership, for the performance of his duties at the Partnership.

2.7.14. In view of all the above reasons, the members of the Compensation Committee and the Board of the General Partner found that the engagement with the CEO for renewal of the employment agreement, and approval of his terms of office and employment, including the proposed granting of the Options, are acceptable and reasonable, and in the Partnership's best interests.

Part B – Details regarding the Convening of the Meeting, the Majority Required, Quorum and Method of Voting

3. Quorum and adjourned meeting

No discussion shall begin at the general meeting unless a quorum is present when the meeting begins, and no resolution shall be adopted unless the quorum is present when the vote on the resolution is held. A quorum shall be formed by the presence, in person or by proxy, of two (2) Unit holders jointly holding Participation Units that constitute no less than fifty percent (50%) of the Units issued by the Trustee up to the business day that preceded the Meeting.

If no quorum is present within one half hour from the time scheduled for the Meeting, the Meeting will stand adjourned to the same day the following week at the same time and place, i.e., **1 February 2026, at 15:00**, without there being any obligation to notify the Unit holders thereof, or to any other day, time or place as the Trustee, with the Supervisor's consent, shall determine in a notice to the Unit holders (the "**Adjourned Meeting**"). If no quorum is present at the Adjourned Meeting within one half hour from the scheduled time, two (2) Unit holders who are present in person or by proxy shall then constitute a quorum, and the meeting may address the issues for which it was called. If no such quorum is present at the Adjourned Meeting – the meeting will be cancelled.

For quorum purposes, two proxies of one registered Unit holder which is a nominee company (i.e., a company the sole business of which is holding securities on behalf of others), who participate in the Meeting pursuant to powers of attorney granted to them, in respect of different Units, by the same registered Unit holder, shall also be deemed "two Unit holders".

4. The required majority for the adoption of the resolutions on the agenda

4.1. The majority required for the adoption of Proposed Resolutions 1 and 2 pursuant to Section 65SS(b) and Section 65WW of the Ordinance is a simple majority, provided that one of the following is fulfilled:

- a. The count of the majority votes at the general meeting shall include a majority of all votes of the Participation Unit holders participating in the vote who are not the General Partner or the controlling shareholder thereof, or do not have a personal interest in approval of the said resolution. The count of the total votes of the said Participation Unit holders shall exclude abstaining votes;
- b. The total dissenting votes from among the Participation Unit holders stated in Paragraph (a) above shall not exceed 2% of all the voting rights of the Participation Unit holders.

The aforesaid notwithstanding, pursuant to Sections 65SS(c) and 65WW(a)(3) of the Ordinance, the Compensation Committee, followed by the Board of the General Partner, may approve the Compensation Policy and/or the proposed granting of the Options to the CEO, respectively, even if the general meeting has objected to approval of one or more of the said transactions, provided that the Compensation Committee, followed by the Board of the General Partner, adopts resolutions based on detailed rationale, after having re-discussed the transaction and examined, in such discussion, *inter alia*, the general meeting's objection.

5. Record date

The record date for establishing 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 **25 December 2025** (the "Record Date").

6. Proof of ownership

- 6.1. In accordance with the Companies Regulations (Proof of Shareholding for the purpose of Voting in General Meetings), 5760-2000, a Unit holder in whose favor Participation Units are registered with a TASE member, which Units are included in the Units registered in the name of the nominee company in the Participation Units register ("**Unregistered Unit Holder**"), shall furnish the Partnership with a certificate from the TASE member with which the Unit is registered in his favor of his ownership of the Unit on the Record Date, in accordance with the provisions of the aforesaid Regulations and in accordance with the provisions of the aforesaid Regulations and the form in the Schedule thereto.
- 6.2. In addition, an Unregistered Unit Holder may instruct that his ownership certificate be transmitted to the Partnership by means of the electronic voting system operating under Title B of Chapter G2 of the Securities Law, 5728-1968 (the "**E-Voting System**").

7. Voting Method

With respect to the resolutions on the agenda of the Meeting, a Unit holder may vote in person or by proxy as well as by a voting card or an electronic voting card transmitted to the Partnership via the E-Voting System.

Any proxy appointment document shall be in writing, signed by the appointer or by attorneys of his who were authorized to do so in writing, or, if the appointer is a corporation, the appointment document shall be made in writing and signed in such manner as is binding on the corporation. The Partnership's secretary may require that before the Meeting is convened, the Partnership is provided with a written certification, to its satisfaction, regarding the identity

of the signee, and if the appointer is a corporation, also regarding the signees' power to bind the corporation.

A document for appointment of a proxy for voting, a power of attorney or an attorney-certified copy should be deposited against confirmation of delivery with the offices of the Partnership at 19 Abba Eban Boulevard, Herzliya Pituach (09-9712424), at least forty-eight (48) hours before the Time of the Meeting or the Adjourned Meeting. The appointment document shall indicate the number of Units in respect of which it is issued.

For the avoidance of doubt, only if an adjourned meeting is convened within ten (10) days from the date of the original meeting will a Unit holder who was present at the original meeting by proxy not be required to once again deposit a power of attorney for the purpose of voting at such adjourned meeting.

8. Position statements

The deadline for the delivery of position statements by Unit holders is up to ten (10) days before the time of convening of the Meeting, i.e., **by 15 January 2026**. The Partnership will publicize such position statement no later than one (1) business day after receipt thereof. A position statement that includes the response of the General Partner's Board may be submitted up to five (5) days before the time of convening of the Meeting, i.e. **by 20 January 2026**.

Unit holders may apply to the Partnership directly and receive therefrom, free of charge, the language of the position statements (if furnished).

9. Voting via Voting Cards

Unit holders who wish to vote via voting card, within the meaning thereof in Section 87 of the Companies Law, in lieu of participating in the Meeting in person and/or by proxy and/or electronic voting card, may do so through Part Two of the voting card attached hereto (the "**Voting Card**"). The vote of Unit holders by means of Voting Cards shall be counted as if they were present and participated in the Meeting, for purposes of both the Quorum required for the Meeting and the count of the results of the vote.

An Unregistered Unit Holder who wishes to vote via voting card, shall deliver to the Partnership, up to four (4) hours before the time of convening of the Meeting (i.e., **by 25 January 2026 at 11:00**) the Voting Card signed by him and the ownership certification form, unless his ownership certificate was transmitted to the Partnership via the E-Voting System. A Voting Card shall be valid in respect of an Unregistered Unit Holder only if an ownership certification form is attached thereto or was sent to the Partnership via the E-Voting System.

A Unit holder registered in the Trustee's books ("**Registered Unit Holder**") and wishing to vote via voting card, shall deliver to the Partnership, up to six (6) hours before the convening of the Meeting (i.e., **by 25 January 2026 at 09:00**),

the Voting Card signed by him and a copy of an I.D. card, passport or certificate of incorporation. A Voting Card shall be valid in respect of a Registered Unit Holder only if a copy of the I.D. card, passport or certificate of incorporation is sent to the Partnership.

An Unregistered Unit Holder is entitled to receive from the TASE member, by email, free of charge, a link to the form of the Voting Card and the position statements on the Distribution Website, unless such Unit holder shall have notified the TASE member of his lack of interest in the same, or notified that he would like to receive voting cards by post, for a fee. Such notice with respect to voting cards shall also apply to the receipt of position statements.

A Registered Unit holder is entitled to receive the certificate of ownership from the TASE member with which he holds his Units, at a branch of the TASE member or by post to his address for postage only, if he so requests, and a request on this matter shall be given in advance for a specific securities account.

On the day of release hereof, the Partnership will send a voting card to the registered Participation Unit holders, free of charge.

10. Voting via the electronic system

After the Record Date, upon receipt of an identifying number and an access code from the TASE member and following an identification process, Unregistered Unit Holders will be able to vote via the electronic system.

The deadline for voting via the electronic system is up to six (6) hours before the time of convening of the Meeting, i.e., **25 January 2026 by 09:00**.

Where a Participation Unit holder votes by more than one method as noted, his later vote shall be counted, with the vote of the Participation Unit holder in person at the Meeting or by proxy being deemed later than a vote via voting card or the electronic system.

11. Changes to the agenda

After release of the notice of meeting report, changes may be made to the agenda, including the addition of items to the agenda, and the up-to-date agenda will be available for inspection in the Partnership's reports to be posted on the TASE website at www.maya.tase.co.il and on the ISA distribution website at www.magna.isa.gov.il (the "TASE Website" and the "Distribution Website", respectively).

Under the provisions of Section 65DD(b) of the Ordinance and Section 14.1(e) of the Trust Agreement, one or more Unit holders, holding at least 0.5% of all the Participation Units, and the Supervisor, may request that the General Partner's Board include an item on the agenda of the general meeting, provided that the issue is suitable for discussion by the general meeting. In

accordance with Section 5(a) of the Companies Regulations (Notice and Announcement of General Meetings and Class Meetings in Public Companies and the Addition of Items to the Agenda), 5760-2000, such a request shall be delivered to the Partnership up to 7 days after the Meeting is called.

Where the General Partner's Board finds that an item requested to be included on the agenda is suitable for discussion by the general meeting, an updated agenda will be prepared and posted on the Distribution Website no later than 7 days after the deadline for the delivery of requests for inclusion of items on the agenda by Unit holders, as noted above. It is clarified that the release of an updated agenda does not change the Record Date.

12. Notice of personal interest and additional required information

- 12.1. In accordance with Section 65EEE of the Ordinance, a Participation Unit holder who participates in the vote shall notify the Partnership before voting at the Meeting, or – if voting by power of attorney and/or voting card – on the voting card, or – if voting by electronic voting card – in the designated space in Part Two of the electronic voting card, as to whether or not he has a personal interest in approval of the resolution.
- 12.2. A Participation Unit holder who fails to notify the Partnership of the existence or absence of a personal interest in approval of the resolution shall not vote and his vote shall not be counted.

13. Inspection of documents

The notice of meeting report, Voting Card and position statements (if submitted) are available for inspection on the TASE Website and on the Distribution Website. In addition, the notice to the Unit holders and a copy of any document pertaining to the said resolution are available for inspection at the offices of the Partnership at 19 Abba Eban Boulevard, Herzliya Pituach, subject to any law, Sundays through Thursdays, during normal business hours, after prior coordination with Adv. Sari Singer Kaufman (09-9712424), up to the time of convening of the Meeting.

Sincerely,

NewMed Energy Management Ltd.
General Partner
 By: Yossi Abu, CEO
 and Sari Singer Kaufman, General Counsel, EVP