NewMed Energy – Limited Partnership

(the "Partnership")

29 October 2026

To:
Israel Securities Authority (ISA)
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 signed between NewMed Energy Trusts Ltd. (the "**Trustee**") and Fahn Kanne & Co., CPAs jointly with Keidar Supervision & Management (jointly: the "**Supervisor**"), as amended from time to time (the "**Trust Agreement**")[1], the Partnership respectfully reports the summoning 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 take place on **Sunday, 6 December 2026 at 15:00** (the "**Time of the Meeting**") by video conference via Zoom.

Meeting invitation link:

https://newmedenergy.zoom.us/j/83233274987?pwd=Dz0WIbzeIB0ME2WfHCzRm6UCyfWRQc.1

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

1. Item 1: Approval of the terms of office and employment of the Partnership's CEO

It is proposed to approve the terms of office and employment of Mr. Niv Sarne as CEO of the Partnership (which role commenced on 1 August 2026, in lieu of his previous role as Chairman of the Board of the Partnership's General Partner, which concluded on 31 July 2026) (the "**CEO**" or "**Mr. Sarne**"), and in

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

accordance with the terms detailed below. The terms of office and employment of Mr. Sarne as CEO of the Partnership are in accordance with the compensation policy of the Partnership and of the General Partner (the "**Compensation Policy**").

The language of the proposed resolution for Item 1 ("**Proposed Resolution 1**") is as follows:

"**To approve the terms of office and employment of the CEO of the Partnership.**"

Below are further details and explanations regarding this item.

1.1. General

1.1.1. On 1 June 2026, Mr. Sarne was appointed Chairman of the Board of the Partnership's General Partner[2]. On 20 May 2026, the Compensation Committee and the Board of the General Partner approved his terms of office and employment as Chairman of the General Partner's Board (the "**Terms of Office and Employment of Mr. Sarne as Chairman of the General Partner's Board**"). The Terms of Office and Employment of Mr. Sarne as Chairman of the General Partner's Board included, *inter alia*, a fixed salary and the grant of 781,947 non-marketable options exercisable for 781,947 Participation Units of the Partnership, in deviation from the Compensation Policy of the Partnership and of the General Partner (the "**May 2026 Options**")[3]. The May 2026 Options represent ~0.07% of the Partnership's issued and paid-up Participation Unit capital on a fully diluted basis.

1.1.2. The General Meeting of the holders of the Partnership's Participation Units approved the Terms of Office and Employment of Mr. Sarne as Chairman of the General Partner's Board on 25 June 2026, including the fixed salary and the May 2026 Options (which deviated from the provisions of the Compensation Policy regarding the terms of office and employment of the Partnership's chairman of the board). For details regarding the Terms of Office and Employment of Mr. Sarne as Chairman of the General Partner's Board, as approved by the General Meeting on 25 June 2026, see the amending notice of meeting report dated 11 June 2026 (Ref. 2026-01-055617) (the "**June 2026 Notice of Meeting Report**").

[2] See immediate report dated 19 May 2026 (Ref. 2026-01-046025).

[3] For details regarding the Compensation Policy of the Partnership and of the General Partner, see the notice of meeting report released on 18 December 2025 (Ref. 2025-01-101197) (the "**December 2025 Notice of Meeting Report**"), and an immediate report on the results of the General Meeting released on 25 January 2026 (Ref. 2025-01-009438). This information is incorporated herein by reference. The Compensation Policy is attached hereto as **Annex A**.

1.1.3. On 31 July 2026, Mr. Sarne ceased serving as Chairman of the General Partner's Board and was appointed to serve, from 1 August 2026, as CEO of the Partnership (the "**Office Commencement Date**")[4].

1.1.4. On 26 July 2026, the Compensation Committee and the Board of the General Partner approved the Partnership's engagement in an agreement with Mr. Sarne regarding his terms of office and employment as CEO of the Partnership, which terms are identical to the terms of office and employment of Mr. Sarne as Chairman of the General Partner's Board (which role, as aforesaid, concluded upon his appointment as CEO of the Partnership) and are not more favorable than the terms of office and employment of the Partnership's Outgoing CEO[5], in accordance with Section 1B4 of the Companies Regulations (Relaxations in Transactions with Interested Parties), 5760-2000 (the "**Relaxations Regulations**"). Incidentally thereto, the Compensation Committee and the Board of the General Partner approved a previous resolution to grant Mr. Sarne, during his office as Chairman of the Board of the Partnership's General Partner, the May 2026 Options, all as part of his terms of office and employment as CEO of the Partnership.

1.1.5. On 18 October 2026, the Compensation Committee approved, and on 28 October 2026, the General Partner's Board approved, that the terms of office and employment of Mr. Sarne as CEO of the Partnership shall be as set forth in Section 1.2 below (the "**Terms of Office and Employment of Mr. Sarne as CEO of the Partnership**").

1.1.6. It is emphasized that the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership, including the May 2026 Options, are in accordance with the Compensation Policy.

1.1.7. It is clarified that the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership, as approved by the Compensation Committee and the Board of the General Partner, shall be in effect from the Office Commencement Date.

1.1.8. For details regarding Mr. Sarne according to Section 26 of the Reports Regulations, see the Immediate Reports Dated 26 July 2026.

1.1.9. For details regarding the decision of the meeting of the Participation Unit holders of 21 September 2022 concerning the bearing of the

[4] For details, see immediate reports released by the Partnership on 26 July 2026 (Ref. 2026-01-070446 and 2026-01-070447). This information is incorporated herein by reference (the "**Immediate Reports Dated 26 July 2026**"). On the same date, the Partnership announced the end date of the office of the previous CEO (see immediate report of that date, released as a supplementary immediate report released by the Partnership on 4 May 2026 (Ref. 2026-01-070445)) (the "**Partnership's Outgoing CEO**").

[5] For details regarding the terms of office and employment of the Partnership's Outgoing CEO, see Section 2.2 of the December 2025 Notice of Meeting Report.

management costs of the Partnership and the General Partner from 1 January 2022, with the Partnership directly bearing any and all expenses necessary for the management of its business and assets, including the management expenses of the General Partner, which, pursuant to the provisions of Section 65B of the Partnerships Ordinance, has no other activity except managing the Partnership, see the Partnership's immediate reports dated 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.

1.2. Proposed Terms of Office and Employment of the CEO

This General Meeting is requested to approve the resolutions of the Compensation Committee and the Board of the General Partner dated 26 July 2026, as well as the resolutions of the Compensation Committee and the Board of the General Partner dated 18 October 2026 and 28 October 2026, respectively, and in this context to approve the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership, and to approve the previous options granted to him in his previous role as Chairman of the General Partner's Board, all in a manner that aligns with the Compensation Policy. To this end, set forth below is a description of the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership, as approved by the Compensation Committee and the Board of the General Partner on 18 October 2026 and 28 October 2026, respectively, which shall take effect from the Office Commencement Date.

It is clarified that the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership are part of a personal employment agreement signed between the Partnership and the CEO, which shall take effect from the Office Commencement Date (the "**Agreement**").

The provisions of the Agreement are detailed below:

1.2.1. Nature and scope of the services

1.2.1.1. Mr. Sarne shall serve as CEO of the Partnership, with the Partnership bearing the full cost of his employment.

1.2.1.2. The CEO shall devote his time, effort, and skills to his role at the Partnership and to advancing its affairs on a full-time basis (100% position).

1.2.1.3. The CEO shall immediately notify the Partnership of any matter or issue in which he has a personal interest, and which

may create a conflict of interest with his role at the Partnership.[6]

1.2.2. Term of the Agreement

The Agreement is for an indefinite term, starting from the date he assumes office as CEO of the Partnership.

1.2.3. Salary

Mr. Sarne shall be entitled to a monthly gross salary of ILS 180 thousand. The salary shall be updated every 3 months in accordance with the increase in the Consumer Price Index (CPI). Under the Agreement, the CEO may, at his discretion, assign his rights under the Agreement to a company wholly owned and controlled by him, in which case, the Partnership shall pay management fees to the CEO based on the salary and related benefits specified in the Agreement against an invoice and plus lawful taxes, such as VAT, provided that there is no change in the Partnership's costs at the time of assignment of the Agreement.

1.2.4. Related benefits, annual bonus, and conclusion of the Agreement

The CEO is entitled to customary social benefits, a study fund, a pension plan, annual leave days, sick days, and recuperation pay. The Partnership shall provide the CEO with a car according to standard practice for CEO status and shall bear any and all expenses entailed by use of the car. The value of the car's usage shall be grossed up and paid by the Partnership. Additionally, the CEO is entitled to other related benefits, such as coverage of communication expenses, executive health screenings and private health insurance at the Partnership's expense, participation in professional training programs, reimbursement of expenses for the performance of his duties and reimbursement of per diems during overseas travel on behalf of the Partnership, in accordance with the Partnership's procedures as being from time to time and against the presentation of appropriate receipts.

The CEO is entitled to be included in the D&O liability insurance policy maintained by the Partnership, in accordance with the terms of the policy as approved from time to time. Furthermore, the CEO is entitled to letters of indemnity and exemption from liability from the Partnership and its subsidiaries, as standard at the Partnership and under terms and conditions identical to the other directors and officers of the Partnership and the General Partner.

[6] To the best of the Partnership's knowledge, the CEO, together with his family members, holds 100% of the shares of Yoav Sarne Tel Aviv (1995) Ltd., which in turn indirectly holds ~8% of the share capital of I.P.M. Be'er Tuvia Ltd., which holds a power plant in Be'er Tuvia.

The Partnership may grant the CEO an annual bonus each year in respect of the preceding calendar year, in an amount of up to 12 months of employment in terms of monthly salary cost to the employer, provided that he is employed by the Partnership for at least 3 months in such year (the annual bonus shall be granted assuming achievement of targets and quantitative criteria to be predetermined for each year, subject to the Compensation Policy), and in the event of separation of employment and after serving at least one year in the position, an adjustment bonus which shall not exceed 6 monthly salaries, all in accordance with the Compensation Policy. In the event that the CEO's employment comes to an end, for whatever reason, during a calendar year, the CEO shall be entitled to a pro-rated bonus corresponding to the months worked during that year.

The parties may terminate the employment agreement at any time by providing 6 months' prior written notice. Furthermore, the employment agreement includes provisions regarding confidentiality and a non-compete clause, as is standard in agreements of this type, for a period of 12 months.

1.2.5. Equity compensation

1.2.5.1. The May 2026 Options

(a) The May 2026 Options were previously allocated to Mr. Sarne in his prior role as Chairman of the General Partner's Board (781,947 non-marketable options exercisable for 781,947 Participation Units, representing ~0.07% of the Partnership's issued and paid-up Participation Unit capital on a fully diluted basis as of this date), according to the option plan under Section 102 of the Income Tax Ordinance [New Version] adopted by the General Partner's Board (the "**Option Plan**").

(b) The annual benefit value resulting from the grant of the May 2026 Options, namely the economic value of the May 2026 Options on the original date of the grant of the options to Mr. Sarne (the benefit value as of the original approval date, 20 May 2026), divided by 3, totaled approx. ILS 1,400 thousand (the "**Benefit Value of the May 2026 Options**").

(c) According to the resolution of the Compensation Committee and the Board of the General Partner dated 26 July 2026, these options shall be approved for him in respect of his role as CEO of the Partnership and shall remain in effect. It is clarified that the terms and conditions of the said options meet the terms and

conditions determined for equity compensation in the Compensation Policy for a Partnership CEO.

(d) For details regarding the annual benefit value resulting from the grant of the said options as being on the grant date of the May 2026 Options and the other terms and conditions of the options, see Section 3.2.5 and Annex A to the June 2026 Notice of Meeting Report, which is incorporated herein by reference.

1.2.5.2. Approval of the resolution to grant Mr. Sarne the May 2026 Options, as part of the terms of his office as CEO of the Partnership, is presented for approval by the General Meeting convened under this report also as a private placement requiring approval of the General Meeting of the holders of the Partnership's Participation Units, pursuant to Section 65YY of the Ordinance. It is clarified that approval of Proposed Resolution 1 of the notice of meeting report shall also be deemed as approval of the private placement as required under the said provision.

1.3. Breakdown in table format

Below is a table outlining the compensation to which the CEO shall be entitled according to the terms specified herein above, in accordance with the provisions of the Sixth Schedule to the Reports Regulations, in terms of annual cost to the Partnership (in ILS in thousands):

				Compensation for services							Other compensation			Total
Name	**Position**	**Position %**	**Participation Unit holding rate[7]**	**Salary cost**	**Bonuses[8]**	**Security-based payment[9]**	**Management fees**	**Consulting fees**	**Fees**	**Other**	**Interest**	**Rent**	**Other**	
Mr. Niv Sarne	Partnership's CEO	100%	0.07%	3,000	The annual bonus shall be granted assuming achievement of targets and quantitative criteria to be pre-determined for each year, subject to the Compensation Policy	1,400(*)	-	-	-	140 (car value gross-up)	-	-	-	Total employment cost excluding bonuses is estimated at approx. ILS 4,540 thousand.

[7] The holding rate stated in the table relates to Participation Units that may derive from the exercise of the May 2026 Options.

[8] For details regarding the annual bonus mechanism in the Compensation Policy, see Section 10 of the Compensation Policy.

[9] For details regarding the method of calculation of the fair value of the equity compensation of the May 2026 Options, see Section 18 of Annex A to the June 2026 Notice of Meeting Report.

(*) The annual benefit value of the May 2026 Options on the original grant date (the original benefit value of the options, 20 May 2027 [sic]), divided by 3, totaled approx. ILS 1,400 thousand.

1.4. Names of control holders and directors having a personal interest in Proposed Resolution 1 and the nature of their personal interest

1.4.1. The General Partner company is a wholly owned (indirectly) subsidiary of Delek Group Ltd., the Partnership's control holder ("**Delek Group**"). It is clarified that Delek Group has no personal interest in Proposed Resolution 1.

1.4.2. It is further clarified that the directors on the General Partner's Board have no personal interest in Proposed Resolution 1.

1.5. Required approvals for Proposed Resolution 1 and names of directors who participated in the deliberations of the Compensation Committee and the Board

1.5.1. The Terms of Office and Employment of Mr. Sarne as CEO of the Partnership, including the ratification of a previous resolution to grant him non-marketable options (the May 2026 Options) when he served as Chairman of the Board of the Partnership's General Partner, all as part of his terms of office and employment, were approved by the Compensation Committee and the Board of the General Partner at meetings held by each (of the Compensation Committee and the Board) on 26 July 2026, as well as by resolutions of the Compensation Committee and the Board of the General Partner dated 18 October 2026 and 28 October 2026, respectively.

1.5.2. The terms of office and employment of Mr. Sarne as CEO of the Partnership are subject to the approval of the General Meeting of the Participation Unit holders by a supermajority, as detailed in Section 6.1 below.

1.5.3. The directors who participated in the deliberations regarding the approval of the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership at the meetings of the Compensation Committee of the Board of the General Partner held on 26 July 2026 and 18 October 2026 were: Messrs. Eran Yaacov (Chairman of the Compensation Committee, External Director), Yoram Cohen (External Director), and Eliyahu Haim Zamir (Independent Director); the directors who participated in the deliberations of the General Partner's Board held on 26 July 2026 were: Messrs. Yitzhak Sharon (Tshuva), Gabi Last, Idan Wallace, Tamir Polikar, Leora Pratt Levin, Yair Noiman, Eliyahu Haim Zamir, Eran Yaacov, and Yoram Cohen; the directors who participated in the deliberations of the General Partner's Board held on 28 October 2026 were: Messrs. Gabi Last, Idan Wallace, Tamir Polikar, Leora Pratt Levin, Yair Noiman, Eliyahu Haim Zamir, Eran Yaacov, and Yoram Cohen. At the Board meetings during which the Terms of Office and

Employment of Mr. Sarne as CEO of the Partnership were approved, none of the Board members objected to the approval.

1.6. The method by which the consideration was determined

The approval of the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership were [sic] determined in negotiations conducted with the CEO and comply with the Partnership's Compensation Policy. Additionally, the Partnership obtained valuations of the May 2026 Options (as of 20 May 2026) from an independent valuator, the highlights of which are described in Section 18 of Annex A to the June 2026 Notice of Meeting Report. Regarding the equity compensation, the Compensation Committee and the Board of the General Partner are of the opinion that the annual benefit value resulting from the approval of the May 2026 Options for Mr. Sarne as CEO of the Partnership, which totaled ILS 1,400 thousand per year as of 20 May 2026 (calculated on a straight-line basis over the number of years required for full vesting of the said equity compensation, which is not necessarily consistent with the accounting recognition of the expense in the books under GAAP), is reasonable, *inter alia*, after examining the value of the May 2026 Options as was determined when he served as Chairman of the General Partner's Board, and after finding that the said benefit value is lower than the annual benefit value (calculated in the same manner) set forth in the Partnership's Compensation Policy with respect to the CEO. Accordingly, the cap on the annual benefit value for the CEO in the Compensation Policy is ILS 2,700 thousand.

1.7. Reasoning of the Compensation Committee and the Board of the General Partner regarding the approval of the CEO's terms of office and employment

1.7.1. The Compensation Committee and the Board of the General Partner are of the opinion that the Terms of Office and Employment of Mr. Sarne as CEO of the Partnership are appropriate in light of his qualifications, professional experience, the responsibilities and powers that will be entrusted to him, taking into account the challenges facing the Partnership.

1.7.2. In the estimation of the Compensation Committee and the Board of the General Partner, Mr. Sarne possesses the necessary ability, skills, and experience to contribute to the Partnership's achievements and to navigate various challenges (competitive, operational, and regulatory) within the Partnership's operating sector, *inter alia*, based on their impression of his performance as CEO of the Partnership since 1 August 2026 (and also as Executive Chairman of the Board prior to this period) and the Partnership's operations to date.

1.7.3. The CEO of the Partnership possesses the professional background and experience and, in the estimation of the Compensation Committee and the Board of the General Partner, will perform his duties with

dedication and diligence to advance and develop the Partnership's business.

1.7.4. The Partnership's operating sector – the exploration, development, and production of natural gas, condensate, and oil, and the promotion of infrastructure utilization for natural gas export, is a sector with unique characteristics requiring expertise that the CEO has. In view of the business challenges facing the Partnership, the competent organs of the General Partner decided to approve the CEO's terms of office and employment.

1.7.5. The CEO's terms of employment place emphasis on performance-based compensation and are tied to the Partnership's performance, the advancement of its goals and policy from a long-term perspective, its work program, and the maximization of its profits. These reflect a reasonable and appropriate incentive structure considering, *inter alia*, the Partnership's characteristics, business activity, risk management policy, business strategy, and the realization of its goals from a long-term perspective.

1.7.6. The members of the Compensation Committee and the Board of the General Partner reviewed the proposed terms of office and found that, in the circumstances, these terms are reasonable, appropriate, and fair, including the salary, taking into account that his fixed salary is lower than the salary cap for the position of CEO in the Partnership's Compensation Policy.

1.7.7. The equity compensation approved for Mr. Niv Sarne (the May 2026 Options) as CEO of the Partnership is lower than the cap on the annual benefit value for the Partnership’s CEO determined in the Compensation Policy.

1.7.8. The ratio between the fixed and variable components, as well as the ratio between the cost of the terms of office and the average and median salary cost in the Partnership, along with the existing terms of employment of the Partnership’s other officers, are reasonable and fair.

1.7.9. 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 the CEO's overall compensation terms, including an evaluation of the annual benefit value resulting from the approval of the May 2026 Options as of 20 May 2026 (calculated on a straight-line basis over the number of years required for full vesting of the said equity compensation) and its compliance with the annual benefit value (calculated in the same manner) set forth in the Partnership's

Compensation Policy with respect to the CEO. The Compensation Committee and the Board of the General Partner reached the conclusion that the CEO's fixed salary and equity compensation terms, taking into account the entirety of his terms of office and employment as approved by the Compensation Committee and the Board, are appropriate and reasonable, and align with his qualifications, professional experience, and the powers that will be entrusted to him, considering the challenges facing the Partnership.

1.7.10. The granting of an exemption and indemnity undertaking, as well as the inclusion of officers in a D&O liability insurance policy, are standard mechanisms in public corporations in Israel. The letters of exemption and indemnity to be granted to Mr. Sarne will be in the same language and under the same terms as those provided to other officers in the Partnership and in the CEO's previous role as Chairman of the General Partner's Board, and in accordance with the provisions of the law, the General Partner's articles of association, and the Compensation Policy. Mr. Sarne will also be included in the Partnership's D&O liability insurance policy, which applies to all directors and officers in the Partnership on identical terms. The said grant is based on reasons similar to those underlying the grant of letters of exemption and indemnity and insurance coverage to the other directors and officers in the Partnership.

1.7.11. The proposed terms of office and employment align with the Compensation Policy of the Partnership.

1.7.12. Taking into account the entirety of the considerations and reasons weighed, the Compensation Committee and the Board determined that Mr. Sarne's terms of office and employment are reasonable, appropriate, and fair, and reflect the best interests of the Partnership.

2. <u>Item 2</u>: <u>The Supervisor's Assessment of the Investment Recovery Date for the Leviathan Project</u>

It is proposed to authorize the Supervisor to independently assess the matter of the investment recovery date for the Leviathan Project, to participate in meetings of the Audit Committee, and, if necessary, to retain consultants and experts for this purpose. To this end, it is proposed to approve a budget for the Supervisor to engage consultants and experts, as well as additional compensation for the Supervisor's actions in connection with this matter, including for actions taken thereby until the present date.

The language of the proposed resolution for Item 2 ("**Proposed Resolution 2**") is as follows:

"**To authorize the Supervisor to independently assess the matter of the investment recovery date for the Leviathan Project, to participate in Audit**

Committee meetings on this matter, and, if necessary, to retain consultants and experts for this purpose; to approve for the Supervisor a budget for engaging consultants and experts up to an amount not exceeding ILS 300,000; and to approve additional compensation for the Supervisor for their actions in connection with this matter, based on an hourly rate, including for actions taken thereby until the present date, all as detailed in Section 2 of this Notice of Meeting Report."

2.1. Below are further details and explanations regarding this item:

2.1.1. In accordance with the 1993 Interests Transfer Agreement signed between various transferors and the Partnership's General Partner, interests in several petroleum licenses were transferred to the Partnership, against which the Partnership undertook to pay the transferors overriding royalties at the rates set forth below, out of the Partnership's entire share of petroleum and/or gas and/or other valuable substances produced and utilized from the petroleum assets in which the Partnership holds or will in the future hold an interest (before deduction of royalties of any kind, and after deducting the petroleum to be used for production purposes itself) (the "**Overriding Royalties**").

2.1.2. The rates of the Overriding Royalties, as set forth in the Interests Transfer Agreement (after adjustment as a result of merger of the partnerships), are as follows: up to the Partnership's investment recovery date – royalties shall be paid at the rate of 2.5% from onshore petroleum assets and 1.5% from offshore petroleum assets; and following the Partnership's investment recovery date – royalties shall be paid at the rate of 7.5% from onshore petroleum assets and 6.5% from offshore petroleum assets. For further details, see Section 7.26.8(c)(2) of Chapter A of the Partnership's 2025 periodic report, as released on 16 March 2026 (Ref. 2026-01-022818) (the "**Periodic Report**").

2.1.3. According to an updated estimate of the Partnership's management, the said investment recovery date occurred during the month of July 2026. It is clarified that the said investment recovery date is affected by various factors, including gas and/or condensate prices, the rate of production, and production and development costs, and is also subject to the approval of the investment recovery date calculation in an audit process by the Partnership's auditors, which has not yet been completed, and the approval of the competent organs of the Partnership.

2.1.4. To the best of the Partnership's knowledge, the right to receive the Overriding Royalties in the Leviathan Project is held by "Delek Overriding Royalty Leviathan Ltd." ("**Delek Royalties**"). To the best of the Partnership's knowledge, and as part of completion of a

restructuring, all shares of Delek Royalties are held by Delek Property Development Ltd., a company controlled by Mr. Yitzhak Sharon (Tshuva), who is the control holder (indirectly) of the Partnership and the General Partner.

2.1.5. Accordingly, the Supervisor is of the opinion that they are required to independently assess the investment recovery date for the Leviathan Project and, if necessary, take a position regarding the decision on the investment recovery date.

2.1.6. Therefore, the Supervisor requests the meeting's approval to take action to clarify the issues arising in connection with the investment recovery date for the Leviathan Project, *inter alia*, by participating in Audit Committee meetings on this matter and by participating in the engagement of experts and consultants on behalf of the Audit Committee, and, if necessary, to retain consultants and experts independently for the purpose of assessing the matter.

2.1.7. Accordingly, it is requested to approve for the Supervisor a budget for engaging consultants and experts for this matter, at the Supervisor's discretion, up to an amount not exceeding ILS 300,000 (plus VAT). In addition, the Supervisor requests the approval of the General Meeting for the payment of additional compensation to the Supervisor for their actions in connection with the investment recovery date, including actions already taken thereby up to this date, at a rate of ILS 850 plus VAT per hour of work by a partner on the Supervisor's team, and at a rate of ILS 450 plus VAT per hour of work by another team member on the Supervisor's team.[10]

3. <u>Item 3</u>: <u>Amendment of Section 15.1 of the Compensation Policy with respect to D&O liability insurance</u>

The Compensation Policy currently allows for the purchase of D&O liability insurance for the Partnership with a maximum limit of liability of US $300 million per occurrence and in the aggregate for the insurance period, plus reasonable legal defense expenses in excess of the limit of liability. In recent years, material changes have occurred in the scope of the Partnership's operations, its exposure profile and its market capitalization, as well as in the risk environment applicable to public companies and their officers, thus justifying a reassessment of the maximum limit under the Compensation Policy for the purchase of the Partnership's D&O liability insurance. Accordingly, it is proposed to revise Section 15.1 of the Compensation Policy to allow for the purchase of D&O liability insurance for the Partnership with a limit of liability of up to US $450 million per occurrence and in the aggregate, plus reasonable

[10] Regarding this section, it is clarified that work hours of CPA Avivit Ben Zion, a member of the Supervisor's team, are billed at the partner rate.

legal defense expenses in excess of the limit of liability, for the entire insurance period, in lieu of the current maximum limit.

The language of the proposed amendment to Section 15.1 of the current Compensation Policy under Agenda Item 3, marked to show the changes, is attached hereto as **Annex A**.

The language of the proposed resolution for Item 3 ("**Proposed Resolution 3**") is as follows:

"**To approve the amendment to Section 15.1 of the Partnership's current Compensation Policy, all as detailed in Section 3 hereof.**"

3.1. Below are further details and explanations regarding this item:

3.1.1. For details of the insurance policies of the Partnership and the General Partner in effect as of the date of this report, see Regulation 22(i) in Chapter D of the Periodic Report.

3.1.2. Section 15.1 of the Compensation Policy sets out conditions for the purchase of D&O liability insurance policies, including a provision that the limit of liability under an officers' liability insurance policy shall not exceed US $300 million per occurrence and in the aggregate for the insurance period, plus reasonable legal defense expenses in excess of the limit of liability.

3.1.3. D&O liability insurance is intended to protect both the directors and officers and the Partnership against the financial and legal exposures involved in managing its operations.

3.1.4. In recent years, material changes have occurred in the scope of the Partnership's operations, its exposure profile and its market capitalization, as well as in the risk environment applicable to public companies and their officers, thus justifying a reassessment of the maximum limit under the Compensation Policy for the purchase of the Partnership's D&O liability insurance. Accordingly, it is proposed to revise Section 15.1 of the Compensation Policy to allow for the purchase of D&O liability insurance with a limit of liability of up to US $450 million per occurrence and in the aggregate, plus reasonable legal defense expenses in excess of the limit of liability, for the entire insurance period, in lieu of the current maximum limit.

3.2. Resolutions of the Compensation Committee and the Board of the General Partner

For the reasons set out above, and in accordance with the insurance adviser's recommendation, the Compensation Committee and the Board of the General Partner resolved, on 18 October 2026 and 28 October 2026, respectively, to amend Section 15.1 of the Compensation Policy as detailed under Item 3 above, subject to the approval of the General Meeting convened pursuant to this report.

Since all directors have a personal interest in this matter, the following directors participated in the discussion regarding the said update to the Compensation Policy at the meeting of the Compensation Committee of the General Partner's Board: 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 meeting of the General Partner's Board: Messrs. Gabi Last, Idan Wallace, Tamir Polikar, Leora Pratt Levin, Yair Noiman, Eliyahu Haim Zamir, Eran Yaacov and Yoram Cohen. At the Board meeting, none of the Board members objected to the approval of the proposed amendment to the Compensation Policy, as detailed under Item 3 above.

3.3. Reasoning of the Compensation Committee and the Board of the General Partner for the amendment to the Compensation Policy

3.3.1. The Compensation Committee and the Board of the General Partner are of the opinion that the Compensation Policy should be revised to allow for the purchase of D&O liability insurance with a higher limit of liability than currently permitted under the Compensation Policy, because, in recent years, material changes have occurred in the scope of the Partnership's operations, its exposure profile and its market capitalization, as well as in the risk environment applicable to public companies and their officers, thus justifying a reassessment of the maximum limit under the Compensation Policy for the purchase of the Partnership's D&O liability insurance.

3.3.2. Increasing the maximum limit for the purchase of D&O liability insurance allows the Partnership's directors and officers to benefit from a broader layer of protection before it becomes necessary to invoke the letters of exemption and indemnity granted to them by the Partnership.

3.3.3. Increasing the maximum limit under the Compensation Policy for the purchase of the Partnership's D&O liability insurance affords the Partnership the flexibility required to adjust the scope of insurance coverage to its needs, market conditions, the nature of its operations and its changing risk profile.

4. Item 4: Approval of the terms of office and employment of the Executive Chairman of the Board of the General Partner, including his salary and the grant of 561,657 non-marketable options, in deviation from the Compensation Policy

It is proposed to approve the terms of office and employment of Mr. Yaakov Koint as Executive Chairman of the Board of the General Partner, at a 70% position (the "**Chairman**" or "**Mr. Koint**"), as of 1 November 2026, including his fixed salary as well as the grant of 561,657 non-marketable options exercisable for 561,657 Participation Units of the Partnership (the "**Options**"), as part of his terms of office and employment and in accordance with the terms set forth below. The Options constitute approx. 0.05% of the Partnership's issued and paid-up Participation Unit capital on a fully diluted basis. The fixed salary of the Chairman and the Options to be allotted to him deviate from the Compensation Policy.

The language of the proposed resolution for Item 4 ("**Proposed Resolution 4**") is as follows:

> "**To approve the terms of office and employment of the Executive Chairman of the Board of the General Partner, including his salary and the grant of 561,657 non-marketable options exercisable for 561,657 Participation Units of the Partnership, in deviation from the Compensation Policy, all as specified in Section 4 of the Notice of Meeting Report.**"

Below are further details and explanations regarding this item.

4.1. General

4.1.1. On 28 October 2026, the Board of the General Partner approved the appointment of Mr. Koint as a director of the General Partner, effective as of 1 November 2026 (the "**Office Commencement Date**"), until the next annual general meeting of the General Partner. Furthermore, on the same date, the Board of the General Partner approved the election of Mr. Koint to the position of Executive Chairman of the Board of the General Partner as of the Office Commencement Date, at a 70% position.

4.1.2. For additional details regarding the appointment of Mr. Koint as a director of the General Partner and his election as Executive Chairman of the Board of the General Partner, see the Partnership's immediate report of 28 October 2026 (Ref. 2026-01-096911), the information included in which is incorporated herein by reference (the "**Immediate Report of 28 October 2026**").

4.1.3. On 18 October 2026, the Compensation Committee, and on 28 October 2026, the Board of the General Partner, approved the compensation to which Mr. Koint shall be entitled in respect of his office as Executive

Chairman of the Board of the General Partner as of the Office Commencement Date (the "**Chairman's Terms of Office and Employment**"). The Chairman's Terms of Office and Employment include, inter alia, a fixed salary as well as the grant of non-marketable options exercisable for Participation Units of the Partnership in deviation from the Compensation Policy (in this Section 4: the "**Options**").

4.1.4. The fixed salary and the grant of the Options to the Chairman as part of his terms of office and employment, which are submitted for approval by this General Meeting, deviate from the Compensation Policy. The Compensation Policy was approved by the general meeting of the holders of Participation Units of the Partnership on 25 January 2026, with the fixed salary cap for a full-time Executive Chairman of the Board amounting to ILS 120 thousand (in terms of a 70% position, the cap under the Compensation Policy amounts to ILS 84 thousand) (for details regarding the proposed fixed salary for the Chairman, see Section 4.2.3 below). Furthermore, the Compensation Policy does not address the possibility of allotting equity compensation to an Executive Chairman of the Board, but only to the CEO of the Partnership and to other officers. For details regarding the Compensation Policy, see **Annex A** to this Notice of Meeting Report.[11]

4.1.5. It is clarified that the other terms of office and employment of the Chairman, as approved by the Compensation Committee and the Board of the General Partner, excluding the fixed salary and the grant of the equity compensation (the Options), comply with the Compensation Policy of the Partnership.

4.1.6. It is further clarified that, should the General Meeting convened pursuant to this report not approve Proposed Resolution 4 on the agenda, the Chairman's Terms of Office and Employment, as approved on 18 October 2026 and 28 October 2026 by the Compensation Committee and the Board of the General Partner, respectively, and in the format described in this Notice of Meeting Report, shall not enter into effect. In such case, and subject to the Chairman's consent, the engagement with the Chairman shall be brought for renewed discussion before the Compensation Committee and the Board of the General Partner, which shall be entitled, subject to the provisions of any law, to approve terms of office and employment for the Chairman that comply with the Partnership's existing Compensation Policy, effective as of the Office Commencement Date.

4.1.7. For details about Mr. Koint pursuant to Section 26 of the Reports Regulations, see the Immediate Report of 28 October 2026.

[11] See also footnote 3 above.

4.1.8. For details regarding the resolution of the meeting of Participation Unit holders of 21 September 2022 in connection with the assumption by the Partnership, commencing 1 January 2022, of the costs of management of the Partnership and the General Partner, see Section 1.1.9 above.

4.2. Proposed terms of office and employment of the Chairman

This General Meeting is requested to approve the resolution of the Compensation Committee and the Board of the General Partner of 18 October 2026 and 28 October 2026, respectively, to approve the terms of office and employment of the Chairman, including his fixed salary, which deviates from the fixed salary cap under the Compensation Policy, and to grant the Chairman equity compensation (Options) in deviation from the Compensation Policy. For this purpose, set forth below is a description of the Chairman's Terms of Office and Employment, as approved by the Compensation Committee and the Board of the General Partner, which shall enter into force on the Office Commencement Date, subject to approval by this General Meeting (see Sections 4.2.1 through 4.2.5 below). In addition, presented below are the fixed salary and the terms of the equity compensation (the Options) proposed to be approved for the Chairman as part of his terms of office and employment (the fixed salary shall apply as of the Office Commencement Date), which are submitted for approval by this General Meeting in deviation from the Compensation Policy (see Sections 4.2.3 and 4.2.5 below).

The terms of office and employment of the Chairman, including the fixed salary and the terms of the equity compensation, form part of the personal employment agreement signed between the Partnership and the Chairman, which shall enter into force and effect as of the Office Commencement Date (the "**Agreement**").

The provisions of the Agreement are set out below.

4.2.1. Nature and scope of the services

a. Mr. Koint shall serve in the Partnership as Executive Chairman of the Board of the General Partner, with the Partnership bearing the full cost of his employment. The Chairman shall perform any additional role for the Partnership, without being entitled to any additional consideration other than as set forth in the Agreement.

b. The Chairman shall devote his time, effort and skills to his role at the Partnership and to advancing its affairs at a 70% position.

c. The Chairman shall immediately notify the Partnership of any matter or issue in which he has a personal interest and which may create a conflict of interest with his position with the Partnership.

4.2.2. Term of the Agreement

The Agreement is for an indefinite term starting from the date he assumes office as Executive Chairman of the Board of the General Partner (the Office Commencement Date).

4.2.3. Salary

Mr. Koint shall be entitled to a gross monthly salary of ILS 100 thousand. The salary shall be updated every three months in accordance with the increase in the Consumer Price Index (CPI). The proposed salary deviates from the Compensation Policy and is submitted for approval by this General Meeting, it being effective as of the Office Commencement Date. Under the Compensation Policy, the maximum monthly salary of an Executive Chairman of the Board in the Partnership on a full-time basis shall not exceed ILS 120 thousand (in terms of a 70% position, the cap under the Compensation Policy amounts to ILS 84 thousand). Under the Agreement, the Chairman may, at his discretion, assign his rights under the Agreement to a company wholly owned and controlled by him, in which case the Partnership shall pay the Chairman management fees that shall be based on the salary and the related benefits set forth in the Agreement, against an invoice plus lawful taxes, such as VAT, provided that there is no change in the Partnership's costs at the time of assignment of the Agreement.

4.2.4. Related benefits, annual bonus and conclusion of the Agreement

The Chairman is entitled to customary social benefits, a study fund, a pension plan, annual leave days, sick days, and recuperation pay. The Partnership shall provide the Chairman with a car according to standard practice for his status and shall bear any and all expenses entailed by use of the car. The value of car's usage shall be grossed up and paid by the Partnership. The Chairman is also entitled to additional related benefits, such as coverage of communication expenses, executive health screenings and private health insurance at the Partnership's expense, participation in professional training programs, reimbursement of expenses incurred for the purpose of fulfilling his duties, and reimbursement of per diems during overseas travel on behalf of the Partnership, in accordance with the Partnership's procedures as being from time to time and against presentation of appropriate receipts.

The Chairman is entitled to be included in the D&O liability insurance policy maintained by the Partnership, in accordance with the terms of the policy as approved from time to time. Furthermore, the Chairman is entitled to letters of indemnity and exemption from liability from the Partnership and its subsidiaries, as standard at the Partnership and under terms and conditions identical to the other directors and officers of the Partnership and the General Partner.

The Partnership may grant the Chairman an annual bonus every year, commencing in 2027, in respect of the preceding calendar year, in an amount of up to ILS 560 thousand, provided that he is employed by the Partnership for at least 3 months during that year, all in accordance with the Compensation Policy. The annual bonus shall be granted assuming the achievement of the targets and quantitative criteria to be determined in advance for each year, subject to the Compensation Policy. In the event of termination of his employment following a tenure of at least one year in this position, the Chairman shall be entitled to an adjustment bonus that shall not exceed 6 monthly salaries, all in accordance with the Compensation Policy. In the event that the employment of the Chairman is terminated, for any reason whatsoever, in the course of a calendar year, the Chairman shall be entitled to the payment of a bonus proportionate to the months of work that year.

The parties may terminate the employment agreement at any time by providing 3 months' prior written notice. Furthermore, the employment agreement includes provisions regarding confidentiality and a non-compete clause as is standard in agreements of this type for a period of 12 months.

4.2.5. Equity compensation

a. The Chairman shall receive, for no consideration, 561,657 non-marketable options exercisable for 561,657 Participation Units, constituting approx. 0.04% of the issued and paid-up Participation Unit capital of the Partnership on a fully diluted basis as of the date of the Notice of Meeting Report (post-allotment), in accordance with the option plan under Section 102 of the Income Tax Ordinance [New Version] adopted by the Board of the General Partner and in deviation from the Compensation Policy.

b. The entitlement to the grant of the equity compensation, on its terms, is conditional upon the completion of at least one year of employment (excluding the prior notice period).

c. The proposed grant of Options to the Chairman is subject to approval by the General Meeting convened pursuant to this report in deviation from the Compensation Policy, since the Compensation Policy does not address the possibility that the Partnership will grant equity compensation to an Executive Chairman of the Board of the General Partner (as opposed to such grant to the CEO of the Partnership and to other officers).

d. The Options shall vest in 3 equal annual tranches, commencing on the date of approval. The exercise price of the first tranche shall be ILS 17.150, which is equal to the higher of: the average closing price

of the Participation Units on the stock exchange at the close of the 30 trading days preceding the date of approval (which, for the 30 trading days preceding 28 October 2026, amounted to ILS 16.260), or the closing price of the Participation Units on the stock exchange at the close of the last trading day preceding the date of the Board's resolution on the grant of the Options (which, as of 26 October 2026, amounted to ILS 17.150). The exercise price of the two remaining tranches shall increase by 5% each year compared to the preceding year.

e. The annual benefit value resulting from the grant of the Options, namely the economic value of the Options on the date of approval divided by 3, totals ILS 1 million.

f. Since the grant of the Options to the Chairman constitutes a private placement requiring approval by the general meeting of the holders of the Participation Units of the Partnership, pursuant to Section 65YY of the Ordinance, it is clarified that the approval of Proposed Resolution 4 under the Notice of Meeting Report shall also be deemed the approval of the private placement as required under the aforementioned provision.

g. For additional details, including pursuant to Section 20 of the Securities Regulations (Private Offering of Securities in a Listed Company), 5760-2000, see **Annex B** to the Notice of Meeting Report.

4.2.6. The terms of office and employment of the Chairman comply with the provisions of the Compensation Policy, except in connection with the proposed fixed salary and equity compensation (the Options) submitted for approval by this General Meeting as a deviation from the Compensation Policy as set out in Sections 4.2.3 and 4.2.5 above. Should the General Meeting convened pursuant to this report not approve the terms of office and employment of the Chairman, the Chairman's Terms of Office and Employment, as approved by the Compensation Committee and the Board of the General Partner on 18 October 2026 and 28 October 2026, respectively, shall not enter into effect in the format described in this Notice of Meeting Report. In such case, and subject to the Chairman's consent, the engagement with the Chairman shall be brought for renewed discussion before the Compensation Committee and the Board of the General Partner, which shall be entitled, subject to the provisions of any law, to approve the Chairman's terms of office and employment that comply with the Partnership's existing Compensation Policy, effective as of the Office Commencement Date.

4.3. Breakdown in table format

Below is a table outlining the compensation to which the Chairman shall be entitled according to the terms set out hereinabove, in accordance with the provisions of the Sixth Schedule to the Reports Regulations, in terms of annual cost to the Partnership (in ILS in thousands):

				Compensation for services							Other compensation			Total
Name	**Position**	**Position %**	**Participation Unit Holding rate[12]**	**Salary cost**	**Bonuses[13]**	**Security-based payment[14]**	**Management fees**	**Consulting fees**	**Fees**	**Other**	**Interest**	**Rent**	**Other**	
Mr. Yaakov Koint	Executive Chairman of the Board of the Partnership	70%	0.05%	1,600	The annual bonus shall be granted assuming achievement of targets and quantitative criteria to be pre-determined for each year, subject to the Compensation Policy	1,000 (*)	-	-	-	130 (car value gross-up)	-	-	-	Total employment cost excluding bonuses is estimated at approx. ILS 2,810 thousand

(*) The annual benefit value of the Options submitted for approval by this General Meeting, divided by 3.

4.4. Names of control holders and directors having a personal interest in Proposed Resolution 4 and the nature of their personal interest

4.4.1. The General Partner company is wholly owned (indirectly) subsidiary of Delek Group, the Partnership's control holder. It is clarified that Delek Group has no personal interest in Proposed Resolution 4.

4.4.2. It is further clarified that the directors on the Board of the General Partner have no personal interest in Proposed Resolution 4.

4.5. Required approvals for Proposed Resolution 4 and the names of the directors who participated in the deliberations of the Compensation Committee and the Board

4.5.1. The terms of office and employment of the Chairman, including the fixed salary and the grant of the Options, which are submitted for approval in deviation from the Compensation Policy, were approved by the Compensation Committee and the Board of the General Partner in

[12] The holding rate stated in the table relates to Participation Units that may derive from the exercise of the Options proposed for the Chairman of the Board hereunder.

[13] For details regarding the annual bonus mechanism under the Compensation Policy, see Section 10 of the Compensation Policy.

[14] For details regarding the method of calculation of the fair value of the equity-based compensation of the additional Options submitted for approval by this General Meeting, see Section 18 of **Annex B** hereto (details pursuant to Section 20 of the Regulations).

meetings held (by each of the Compensation Committee and the Board) on 18 October 2026 and 28 October 2026, respectively.

4.5.2. The terms of office and employment of the Chairman are subject to approval by the General Meeting of the Participation Unit holders by a supermajority, as set out in Section 6.4 below.

4.5.3. The following directors participated in the meeting of the Compensation Committee of the Board of the General Partner, in the discussion regarding the approval of the Chairman's Terms of Office and Employment, including the approval of the fixed salary and the grant of the equity compensation (the Options): 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 by the Board of the General Partner: Messrs. Gabi Last, Idan Wallace, Tamir Polikar, Leora Pratt Levin, Yair Noiman, Eliyahu Haim Zamir, Eran Yaacov and Yoram Cohen. At the Board meeting, during which the Chairman's Terms of Office and Employment were approved, none of the Board members objected to the approval.

4.6. The method by which the consideration was determined

The approval of the terms of office and employment of the Chairman, including the fixed salary and the grant of the Options to the Chairman, and the terms thereof, were determined in negotiations with the Chairman. In addition, the Partnership received, from an independent valuator, a valuation of the proposed equity compensation, the highlights of which are described in Section 18 of **Annex B** to this report. As stated above, the fixed salary included in his terms of office and employment and the grant of the equity compensation to the Chairman are submitted for approval by this General Meeting in deviation from the Compensation Policy for the following reasons: (a) The fixed salary. Under the Compensation Policy, the fixed salary cap for a full-time Executive Chairman of the Board is ILS 120 thousand, whereas the proposed fixed salary for the Chairman is ILS 100 thousand in respect of a 70% position; (b) Equity compensation. The Compensation Policy does not address equity compensation for an Executive Chairman of the Board of the Partnership. The Compensation Committee and the Board of the General Partner believe that the annual benefit value resulting from the grant of the Options to the Chairman of the Board, which totals ILS 1 million per year (calculated on a straight-line basis over the number of years required for full vesting of such compensation, which is not necessarily consistent with the manner in which the expense is recorded in the books according to accounting principles), is reasonable, inter alia, after examining the value of the Options and after finding that the value of such benefit is lower than the annual benefit value (calculated in the same manner) included in the Partnership's Compensation Policy with respect to each of the CEO or other officers. Accordingly, under the Compensation Policy, the annual benefit value cap is

ILS 2,700 thousand for the CEO and 15 gross monthly salaries for other officers (ILS 2,250 thousand per year, in terms of the fixed salary caps for these officers under the Compensation Policy).

4.7. Reasoning of the Compensation Committee and the Board of the General Partner in connection with the approval of the Chairman's Terms of Office and Employment

4.7.1. The Compensation Committee and the Board of the General Partner are of the opinion that the terms of office and employment of the Chairman of the Board, including his fixed salary and the equity compensation submitted for approval, are appropriate in view of his qualifications, professional experience, and the responsibilities and powers vested in him, taking into account the challenges faced by him and the Partnership.

4.7.2. In the estimation of the Compensation Committee and the Board of the General Partner, Mr. Koint has the ability, qualifications and experience required to make a significant contribution to the Partnership's achievements and navigate various challenges, including regulatory challenges, which are of importance within the Partnership's operating sector.

4.7.3. The Chairman has extensive experience and a professional background, and, in the estimation of the Compensation Committee and the Board of the General Partner, he will perform his duties with great dedication and diligence to advance and develop the Partnership's business.

4.7.4. The Chairman's employment agreement includes terms that place an emphasis on performance-based compensation, and are linked to the Partnership's performance, the advancement of its long-term goals and policies, its work plan, and the maximization of its profit. These reflect a reasonable and appropriate set of incentives, considering, inter alia, the Partnership's characteristics, business operations, risk management policy, business strategy, and the realization of its long-term objectives.

4.7.5. The fixed salary and the grant of the equity compensation proposed for the Chairman form part of his terms of office and employment, providing the Partnership with the means required to recruit a competent Chairman of the Board for the Partnership, who is able to contribute to the Partnership, and it is in the best interests of the Partnership.

4.7.6. 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 the Chairman of the Board's comprehensive compensation terms, also considering his fixed salary and the grant of the equity compensation proposed and an examination of the value of the Options. The Compensation Committee and the Board of the General Partner concluded that the Chairman of the Board's fixed salary and equity compensation terms, considering the totality of his terms of office and employment as approved by the Compensation Committee and the Board of the General Partner, are appropriate and reasonable, and commensurate with his qualifications, professional experience, and the responsibilities and powers vested in him, considering the challenges faced by him and the Partnership, for purpose of performing his duties at the Partnership.

4.7.7. The granting of an exemption and indemnity undertaking, as well as the inclusion of officers in a D&O liability insurance policy, are standard mechanisms in public corporations in Israel. The letters of exemption and indemnity to be granted to Mr. Koint will be in the same language and under the same terms as those provided to other officers in the Partnership, and in accordance with the provisions of law, the General Partner's articles of association and the Compensation Policy. Furthermore, Mr. Koint shall be included in the Partnership's D&O liability insurance policy, which applies to all of the directors and officers of the Partnership on identical terms. Such grant is based on reasons similar to those underlying the grant of the letters of exemption and indemnity and the insurance coverage to the other directors and officers of the Partnership.

4.7.8. The proposed terms of office and employment (excluding the fixed salary and the equity compensation) align with the Compensation Policy of the Partnership.

4.7.9. In view of all of the aforesaid reasons, the members of the Compensation Committee and the Board of the General Partner found that the approval of the fixed salary and the grant of the equity compensation proposed for the Chairman are acceptable and reasonable and in the best interests of the Partnership.

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

5. <u>Quorum and Adjourned Meeting</u>

No discussion shall commence 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 by the business day preceding the Meeting.

If no quorum is present 30 (thirty) minutes after the scheduled time of the Meeting, the Meeting shall be adjourned to the same day the following week at the same time and place, i.e., **Sunday, 13 December 2026**, 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 30 (thirty) minutes of 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 shall 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".

6. <u>Majority Required for Adoption of the Resolutions on the Agenda</u>

6.1. The majority required for the adoption of Proposed Resolution 1 pursuant to 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 control holder thereof or have a personal interest in the approval of the aforesaid resolution. The count of the total votes of the aforesaid Participation Unit holders shall exclude abstaining votes;

(b) The total of dissenting votes from among the Participation Unit holders described in paragraph (a) above shall not exceed 2% of all the voting rights of the Participation Unit holders.

Notwithstanding the foregoing, pursuant to Section 65WW(a)(3) of the Ordinance, the Compensation Committee and thereafter the Board of the General Partner may approve the terms of office and employment of the CEO of the Partnership even if the General Meeting objected to the approval of such employment, provided that the Compensation Committee and thereafter the Board of the General Partner resolved to do so on the basis of detailed reasons, after having re-discussed the employment and having examined in such discussion, *inter alia*, the objection of the General Meeting.

6.2. The majority required for the adoption of Proposed Resolution 2 is a simple majority of the Units whose holders shall have participated in and voted at the Meeting in person or by proxy.

6.3. The majority required for the adoption of Proposed Resolution 3 pursuant to Section 65SS(b) 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 control holder thereof or have a personal interest in the approval of the aforesaid resolution. The count of the total votes of the aforesaid Participation Unit holders shall exclude abstaining votes;

(b) The total of dissenting votes from among the Participation Unit holders described in paragraph (a) above shall not exceed 2% of all the voting rights of the Participation Unit holders.

Notwithstanding the foregoing, pursuant to Section 65SS(c) of the Ordinance, the Compensation Committee and thereafter the Board of the General Partner may set the Compensation Policy even if the General Meeting objected to its approval, provided that the Compensation Committee and thereafter the Board of the General Partner resolved, on the basis of detailed reasons and after having re-discussed the Compensation Policy, that the approval of the Compensation Policy despite the objection of the General Meeting is in the best interests of the Partnership.

6.4. The majority required for the adoption of Proposed Resolution 4 pursuant to Section 65YY(c) 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 control holder thereof or have a personal interest in the approval of the aforesaid resolution. The count of the total votes of the aforesaid Participation Unit holders shall exclude abstaining votes;

(b) The total of dissenting votes from among the Participation Unit holders described in paragraph (a) above shall not exceed 2% of all the voting rights of the Participation Unit holders.

7. <u>Record Date</u>

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 **Thursday, 5 November 2026** (the "**Record Date**").

8. Proof of Ownership

8.1. 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 (an "**Unregistered Unit Holder**"), shall furnish the Partnership with a certificate of his ownership of the Unit on the Record Date, from the TASE member with which the Unit is registered in his favor, in accordance with the provisions of the aforesaid Regulations and in accordance with the form in the Schedule to such Regulations.

8.2. In addition, an Unregistered Unit Holder may instruct that his certificate of ownership 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**").

9. Voting Methods

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 voting card or 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 authorized in writing to do so, 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 delivery to the Partnership, before the Meeting is convened, of written certification that is satisfactory thereto with respect to the identity of the signatory, and if the appointer is a corporation, also with respect to the signatories' power to bind the corporation.

A document for appointment of a proxy for voting, a power of attorney or an attorney-certified copy shall 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 of 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.

10. Position Statements

The deadline for delivery of position statements by Unit holders is up to ten (10) days before the time of convening of the Meeting, i.e., **by Thursday, 26 November 2026**. The Partnership will publicize such a position statement no later than one (1) business day after receipt thereof. A position statement that includes the response of the Board of the General Partner may be submitted no later than five (5) days before the time of convening of the Meeting, i.e., **by Tuesday, 1 December 2026**.

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

11. Voting by Voting Cards

A Unit holder who wishes to vote by 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 a Unit holder by Voting Card shall be counted as if they were present and participated in the Meeting, both for the purpose of the quorum required for the Meeting and for the purpose of calculating the results of the vote.

An Unregistered Unit Holder who wishes to vote by voting card shall deliver to the Partnership, up to four (4) hours before the time of convening of the Meeting (i.e., **by 6 December 2026 at 11:00**) the Voting Card signed by him and the certificate of ownership form, unless his certificate of ownership 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 a certificate of ownership form is attached thereto or sent to the Partnership via the E-Voting System.

A Unit holder registered in the Trustee's books (a "**Registered Unit Holder**") and wishing to vote by voting card shall deliver to the Partnership, up to six (6) hours before the convening of the Meeting (i.e., **by 6 December 2026 at 09:00**), the Voting Card signed by him and a copy of an identity 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 identity 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 disinterest 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 this notice is issued, the Partnership will send a Voting Card to the registered Participation Unit holders, free of charge.

12. 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., **6 December 2026 by 09:00**.

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

13. Changes to the Agenda

After this Notice of Meeting Report is issued, 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 the Board of the General Partner to include an item on the agenda of the General Meeting, provided that the matter is suitable for discussion by the General Meeting. Under 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 Board of the General Partner 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 set out above. It is clarified that the release of an updated agenda does not change the Record Date.

14. Notice of Personal Interest and Additional Information Required

14.1. 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 the approval of the resolution.

14.2. A Participation Unit holder who fails to notify the Partnership of the existence or absence of a personal interest in the approval of the resolution shall not vote and his vote shall not be counted.

15. 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), until the time of convening of the Meeting.

Sincerely,

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