

Delek Group Ltd.

("the Company")

Voting Ballot - Part One

Pursuant to the Companies Regulations (Written Votes and Position Papers), 2005 ("the Regulations")

1. **Type of meeting:** Extraordinary general meeting of the Company's shareholders
2. **Date of meeting:** September 4, 2014, at 10:00 AM
3. **Place and date of the meeting:** The Company's offices at Beit Adar, 7 Giborey Israel Street, Netanya
4. **Details of the topic on the agenda which may be voted on by means of voting ballots:**

On September 11, 2013, subsequent to approval by the Company's remunerations committee and board of directors, the general meeting of the Company approved the compensation policy for officers of the Company (" the Compensation Policy"). For further information, see the Company's immediate reports dated September 11, 2013 (Reference No. 2013-01-143127), and August 28, 2013 (Ref. No. 2013-01-129078).

On July 29, 2014, the Company's remunerations committee decided to recommend to the Company's board of directors an amendment to section 11 of the Compensation Policy, with regard to insurance, indemnification and exemption for directors and officers. This amendment to the Compensation Policy was approved by the board of directors of the Company on July 29, 2014.

The primary amendment to the foregoing Compensation Policy is as follows: According to the current wording of the Policy, the maximum insurance limit will not exceed USD 100 million and the annual premiums will not exceed USD 800,000. According to the proposed amendment, as approved by the remunerations committee and the board of directors, the maximum insurance limit will not exceed USD 150 million and the annual premiums will not exceed USD 600,000, with annual addition of up to 15%.

It should be noted that the foregoing amendment is, among other things, due to several factors as set out below, with a view to the future, aimed at providing the competent organs with broader operating freedom with regard to appropriate protection for the officers, based on the Group's variable risk profile:

- A. The rise in the value of the Company has significantly increased the officers' risk towards the investor public;
- B. The growth in the Group's energy operations and substantial capital raising through the issue of bonds increases the risk;
- C. A USD 100-150 million liability limit acquired in an officers insurance policy at the required premium is an acceptable limit compared with other public companies, while taking into account the policy-holder's scope of operations and risk.

The amended Compensation Policy, as approved by the remunerations committee and board of directors, is attached as **Appendix A** to the notice of convening of the general meeting of the Company dated July 29, 2014, and the amendment presented for approval of the general meeting, to section 11 of the Compensation Policy, is marked

compared to the Compensation Policy approved by the general meeting of the Company as aforesaid on September 11, 2013

Text of proposed resolution: "To amend the Officers' Compensation Policy of the Company in accordance with the text attached as Appendix A to the notice of convening of the general meeting dated July 29, 2014".

5. Review of documents:

The Immediate Report and the full text of the proposed resolution can be viewed on the website of the Tel Aviv Stock Exchange Ltd. at www.maya.tase.co.il and the distribution website of the Securities Authority at www.magna.isa.gov.il. Furthermore, the notice to the shareholders and a copy of any document pertaining to the foregoing issues, are available for viewing at the Company's offices at 7 Giborey Israel Street, Netanya, subject to the the provisions of the law, during regular business hours, by prearranged appointment (Tel: 09-8638444) until the date for convening of the general meeting.

6. Majority required to adopt the proposed resolution:

The majority required to adopt the resolution as set out above is the majority as set in section 267A(b) of the Companies Law, 1999 ("the Companies Law"), according to which the general meeting may adopt the resolution by an ordinary majority, provided that one of the following exist:

- 6.1. The count of the majority votes in the general meeting includes a majority of all the votes of the shareholders who do not have a personal interest in the approval of the transaction and who participate in the vote; the count of all the votes of the shareholders will not take abstentions into account;
- 6.2. The total votes against the resolution from among the shareholders referred to in subsection (1) above do not exceed two percent of all the voting rights in the Company.

7. Additional details:

The written vote will be cast using Part Two of this voting ballot.

In Part Two of the voting ballot, space is allocated for indicating the existence or absence of a personal interest, and for a description of the nature of such personal interest. It is hereby clarified that a ballot in which the shareholder has not indicated the existence or absence of a personal interest, or has not described the nature of such personal interest, will not be counted in the vote.

Furthermore, pursuant to the disclosure guidelines dated November 30, 2011 regarding manner of voting in a general meeting by interested parties, executive officers and institutional organizations, space is allocated for indicating classification of participants in the vote.

This voting ballot will be valid only if a certificate of title for shareholders of shares held through a TASE member (under section 177(1) of the Companies Law) or photocopy of ID, passport or certificate of incorporation, if the shareholder is registered in the Company's books, is attached thereto.

The deadline for delivery of the foregoing voting ballot is 72 hours before the time set for the vote, i.e. Monday, September 1, 2014, at 10:00 a.m.

The deadline for delivery of position papers to the Company by the Company's shareholders will be up to 10 days following the effective date, i.e. Saturday, August 16, 2014, the Company will accept position papers delivered by Sunday, August 17, 2014.

The deadline for submitting the board of directors response to the position papers is no later than 5 days following the deadline for delivery of the position papers to the Company, i.e. Thursday, August 21, 2014.

The voting ballots and position papers will be delivered by hand or by registered post to the Company's offices at Beit Adar, 7 Giborey Israel Street, Netanya.

The voting ballot and position paper are available on the website of the Tel Aviv Stock Exchange Ltd. at www.maya.tase.co.il and the distribution website of the Securities Authority at www.magna.isa.gov.il.

A shareholder is entitled to receive a certificate of title from the branch of a TASE member or by mail to its address if so requested and such request is made in advance for a specific securities account.

An unregistered shareholder is entitled to receive by email, free of charge, a link to the text of the voting ballot and position paper on the distribution website, from the member of the TASE through which it holds its shares, unless it has notified the TASE member that it does not wish to receive said link, or that it wishes to receive voting ballots and position papers by mail in consideration of payment. Notice in respect of the voting ballots will also apply to the receipt of position papers.

One or more shareholders holding a percentage of shares constituting five percent or more of the total voting rights in the Company, and a shareholder holding such percentage of the total voting rights which are not held by a controlling party in the Company, as defined in Section 268 of the Companies Law, is entitled after the annual and the extraordinary meeting has been convened, to view the voting ballots which were received at the Company.

The number of shares constituting 5% of the total voting rights in the Company is 583,230 ordinary shares. The number of shares constituting 5% of the total voting rights in the Company not held by the controlling shareholder is 220,640 ordinary shares.

<p>Shareholders will cast their vote in connection with topics on the agenda in Part Two of the voting ballot.</p>

Voting Ballot - Part Two

Pursuant to the Companies Regulations (Written Votes and Position Papers), 2005 ("the Regulations")

Company name: Delek Group Ltd.

Address of Company (for submitting and sending of voting ballots): Beit Adar, 7 Giborey Israel Street, Netanya

Company no. 520044322

Date of meeting: Thursday, September 4, 2014, at 10:00 AM

Type of meeting: Annual general meeting and extraordinary general meeting

Effective Date: Wednesday, August 6, 2014, at the end of trading on the Tel Aviv Stock Exchange Ltd.

Particulars of the Shareholder

Shareholder name: _____

I.D: _____

If the shareholder does not hold an Israeli ID card -

Passport No.: _____

Country of issue: _____

Valid until: _____

If the shareholder is a corporation -

Corporate No.: _____

Country of association: _____

Casting of Vote:

Resolution on the Agenda	Method of voting ¹			Do you have a personal interest in the resolution? ²	
	For	Against	Abstain	Yes*	No
"To amend the Officers' Compensation Policy of the Company in accordance with the text attached as Appendix A to the notice of convening of the general meeting dated July 29, 2014"					

* Details of relationship: _____

* Specify

¹ Failure to mark the ballot will be considered as an abstention on said subject.

² The vote of a shareholder who fails to fill in this column or who marks "Yes" and does not provide details will not be included in the count.

Classification of participants in general meeting

Pursuant to the disclosure guidelines dated November 30, 2011 regarding manner of voting in a general meeting by interested parties, executive officers and institutional organizations, please indicate if you are:

- "Interested party" - as defined in section 1 of the Securities Law, 1968.
- "Institutional Investor" - as defined in section 1 of the Control of Financial Services Regulations (Provident Funds) (Minimum Capital Required of a Provident Fund or Pension Fund Management Company), 2009 and manage mutual funds as defined in the Law of Mutual Fund Investments, 994.
- "Executive Officer" - as defined in section 37(D) of the Securities Law, 1968.
- I am not any of the above.

Date: _____ Shareholder's signature: _____

For shareholders holding shares through a TASE member (under section 177(1) of the Companies Law, 1999) this voting ballot is valid only with the certificate of title attached thereto, other than in cases where the vote is cast via the internet. Shareholders registered in the register of Company shareholders – this voting ballot is valid when it is attached to a photocopy of an ID card / passport / certificate of incorporation.
