

August 6, 2021

Navitas Petroleum (Limited Partnership)
(hereinafter: the "Partnership")

To:
The Israel Securities Authority (ISA)
www.isa.gov.il

To:
The Tel Aviv Stock Exchange Ltd. (TASE)
www.tase.co.il

re: **Immediate Report on the Results of an Issuance by Way of Expansion of a Series under a Shelf Offering report dated August 5, 2021**

Pursuant to the provisions of Section 30 of the Securities Law, 1968 and the Securities Regulations (Announcement of Offering Results Under a Prospectus), 1969, the Partnership is pleased to announce the results of the issuance under its shelf offering report dated August 5, 2021 (hereinafter: "**the Shelf Offering Report**") published pursuant to the Partnership's shelf prospectus of September 21, 2020 dated September 22, 2020 (hereinafter: "**the Shelf Prospectus**").

1. Under the Shelf Offering Report, the Partnership offered up to NIS 206,190,000 par value registered Debentures (Series B) of NIS 1 par value Each to the public (hereinafter: "**Debentures (Series B)**").
2. The Debentures (Series B) were offered to the public in 206,190 units, by way of a tender for the unit price (hereinafter: "**the Tender**"), whereby the composition of each unit is NIS 1,000 par value Debentures (Series B), at a minimum price of no less than NIS 1,077 (hereinafter: "**the Units**" and "**the Minimum Price**"), all as specified in the Shelf Offering Report.
3. Below are the results of the Tender for the acquisition of Units of Debentures (Series B) held on August 5, 2021:
 - 3.1 In the Tender, a total of 164 subscriptions for the acquisition of 333,550 Units of Debentures (Series B) were received, including 26 subscriptions for the acquisition of 167,000 Units from classified investors, based on their early undertakings, as set out in the Shelf Offering Report (hereinafter: "**Classified Investors**").
 - 3.2 The Unit price set in the Tender is NIS 1,081 per Unit (hereinafter: "**Closing Price per Unit**").

- 3.3 The interest rate for the coming interest payment to Holders of Debentures (Series B) on December 31, 2021, is 3.25%.
- 3.4 According to the terms of the Shelf Offering Report, 167,000 Units were allotted in the Tender as follows:
- 3.4.1 17 subscriptions from Classified Investors for the acquisition of 131,113 Units, specifying a higher price than the Closing Price per Unit - were partially accepted so that each subscriber will receive 80.99% of their subscription, and of which 106,189 Units were received.
- 3.4.2 60 subscriptions from the public for the acquisition of 72,450 Units, specifying a higher price than the Closing Price per Unit - were partially accepted so that each subscriber will receive 81.00% of their subscription, and of which 58,683 Units were received.
- 3.4.3 2 subscriptions from Classified Investors for the acquisition of 4,538 Units, specifying the Closing Price per Unit - were partially accepted so that each subscriber will receive 46.89% of their subscription, and of which 2,128 Units were received.
- 3.4.4 4 subscriptions from the public for the acquisition of 6,200 Units, stipulating the Closing Price per Unit - were not accepted.
- 3.4.5 7 subscriptions from the public for the acquisition of 31,349 Units, stipulating a lower price than the Closing Price per Unit - were not accepted.
- 3.4.6 74 subscriptions from the public for the acquisition of 87,900 Units, stipulating a lower price than the Closing Price per Unit - were not accepted.
4. Pursuant to the provisions of Section 1.2 of the Shelf Offering Report, the Partnership announces that according to the Tender results, the actual demand received, as set out in Section 3 above, is NIS 333,550,000 par value Debentures (Series B), so the excess quantity (as defined in Section 1.2 of the Shelf Offering Report) is NIS 166,550,000 par value Debentures (Series B). Therefore, the allotment to subscribers accepted in the Tender was done as stated in Section 3 above.
5. In view of the above, the Partnership will issue NIS 167,000,000 par value Debentures (Series B) to the public.
6. The Debentures (Series B) were issued under the Shelf Offering Report without any discount. The weighted discount rate of each Debenture (Series B), including Debentures (Series B) issued under the Shelf Offering Report, is 2%.

7. The immediate gross consideration received by the Partnership in the public offering amounts to NIS 180,527 thousand.

The Partnership thanks the investors for their response.

Respectfully,

FLR Oil and Gas Management Ltd.

General Partner in Navitas Petroleum, Limited Partnership

By Chanan Reichman, CEO

Amit Kornhauser, CFO