# O.Y. Nofar Energy Ltd.

**("the Company")**

## Outline

**Offer of securities to officers and employees in accordance with Section 15b(1)(a) of the Securities Law, 1968 and Securities Regulations (Details of a Securities Offering Outline to Employees), 2000 (hereinafter: "Outline Regulations").**

**Of**

**Up to 71,614 warrants, registered in name, not registered for trading on the Stock Exchange, exercisable into up to 71,614 ordinary shares of the Company (subject to adjustments) for employees and officers of the Company, all as detailed in this outline.**

**Of**

**Up to 200,000 warrants, registered in name, not registered for trading on the Stock Exchange, exercisable into up to 200,000 ordinary shares of the Company, which will be offered from time to time to employees and officers of the Company and/or subsidiaries who are not the controlling shareholders in the Company or interested parties in the Company by virtue of their holdings and whose identity will be determined by the Board of Directors of the Company, all as detailed in this outline.**

**Outline Date: March 25, 2026**

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# Chapter 1 - Introduction and Permits

## 1.1 General

1.1.1 The Company is a public company whose shares are traded on the Tel Aviv Stock Exchange Ltd. (hereinafter: the "Stock Exchange").

1.1.2 On November 26, 2025, the General Meeting of the Company approved a compensation policy for officers in the Company[1]. Within the framework of the compensation policy, it was determined, among other things, that the compensation for officers in the Company may include, among other things, variable equity compensation, in accordance with the terms of warrants plans that the Company will approve.

1.1.3 On July 8, 2021, the Company's Board of Directors decided on the adoption of a warrants plan for employees and officers (hereinafter: the "Plan" or "2021 Warrants Plan"). In accordance with the provisions of the Plan, the Company shall be entitled to grant to officers and employees of the Company and of subsidiaries and affiliates of the Company (including employees and officers classified as service providers or consultants) (each shall hereinafter be called: "Offeree" and collectively: the "Offerees") up to 1,295,147 warrants, assuming full exercise, for up to 1,295,147 ordinary shares with no par value of the Company ("Ordinary Shares").

On March 19, 2026, the Company's Board of Directors approved an increase in the amount of warrants grantable under the Plan, such that as of the described date, up to 271,614 warrants may be granted[2], exercisable for up to 271,614 ordinary shares (subject to the adjustments specified in Section 2.11 below), all in accordance with the terms of the warrants specified in Chapter 2 below.

1.1.4 **Current Grant –**

On March 19, 2026, the Company's Board of Directors decided (after compensation committee approval was received regarding the Offerees who are officers in the Company), on the grant of 71,614 warrants, exercisable for 71,614 ordinary shares (subject to adjustments as specified in Section 2.11 below) to a total of six (6) employees, including two (2) Offerees (as also specified in Section 2.2.1 below) who are officers in the Company, between whom and the Company employer–employee relations exist ("Current Grant").

1.1.5 **Future Grant –**

On March 19, 2026, the Company's Board of Directors decided that within the framework of this shelf offering, a future grant of 200,000 warrants will be possible, exercisable for 200,000 ordinary shares, subject to adjustments as specified in Section 2.11 below, to Offerees (as specified in Section 2.2.2 below) ("Future Grant").

1.1.6 The grant of warrants under the Plan shall be performed, from time to time, for no consideration, in accordance with Section 15B(1)(a) of the Securities Law, via the shelf offering, in accordance with the shelf offering regulations and the warrants plan, and subject to receiving the approval of the authorized organs of the Company, including the approval of the Stock Exchange (subject to meeting the conditions set forth in the TASE Regulations and guidelines, as they shall be at the time of filing the application for approval) and the publication of a report as required by law.

1.1.7 It is clarified that no allotment shall be performed under this shelf offering to an Offeree who is a controlling shareholder in the Company (as this term is defined in Section 268 of the Companies Law, 1999 (hereinafter: the "Companies Law")) or to someone who is an interested party (as this term is defined in Section 270(5) of the Companies Law) or an interested party by virtue of their holdings in the Company's shares prior to the allotment or who will become an interested party as such due to the allotment. The warrants which will be allotted to the Offerees shall not be registered for trade on the Stock Exchange. Subject to the approval of the Stock Exchange, the ordinary shares resulting from the exercise of the warrants (hereinafter: "Exercise Shares") shall be registered for trade on the Stock Exchange, and from the date of their allotment shall be equal in their rights, for all intents and purposes, to the ordinary shares with no par value existing in the Company's capital. The Exercise Shares allotted to Offerees shall be registered in the name of the Company for registration on the Stock Exchange.

[1] For the meeting notice report including the approved compensation policy, see the immediate report dated November 20, 2025 (Reference No.: 2025-01-090006), the contents of which are incorporated by way of reference.

[2] Excluding warrants previously granted under the Plan.

**1.2 <u>Purpose of the Plan and its Administration</u>**

1.2.1 The purpose of the Plan is to reward and incentivize officers and employees of the Company and of subsidiaries and affiliated companies of the Company (including employees and officers classified as service providers or consultants), in order to encourage them to continue to serve or work in the Company, in subsidiaries and/or in affiliated companies of the Company, and to reward them for their contribution and efforts in respect of their service or work in the Company and/or its subsidiaries and affiliated companies, and also to create for them an additional interest in creating value for the shareholders and in the long-term success of the Company.

1.2.2 The Company through the Plan Administrator[3] will manage the Plan, according to its terms, and shall be entitled to exercise the powers granted to it under the terms of the Plan and also to perform any ancillary action required or desired for the management of the Plan, including interpretation and supervision of the execution of the Plan.

1.2.3 Subject to the provisions of the Companies Law and the Company's articles of association, the Plan Administrator is entrusted with the management of the Plan and all actions required for this purpose, including determining: (a) the identity of the participants in the Plan; (b) the quantity of warrants to be allocated to each participant; (c) the allocation dates; (d) vesting conditions, exercise price, exercise period and other conditions applying to a specific allocation; (e) selection of the taxation track of the warrants; (f) the wording of the grant letter or other documents relating to the allocations; (g) interpretation of the terms of the Plan and supervision of the management of the Plan; (h) decision regarding full or partial acceleration of the exercise dates of the warrants granted to each participant; (i) freezing, termination or cancellation of the Plan, in whole or in part, including amendment or change of the Plan and its provisions; (j) any other matter required or appropriate for the regulation of allocations and/or management, clarification, interpretation and/or implementation of the Plan.

1.2.4 The Plan Administrator may delegate its aforementioned powers subject to the company's articles of association and the provisions of any other law applicable to the Company, provided that in any case the Plan Administrator may exercise its powers under the Plan, even if these powers were actually delegated.

**1.3 <u>Permits; Approvals; Date of Grant of the Warrants</u>**

The allocation of warrants under this outline will be carried out in practice after and subject to receiving the approvals detailed below:

1.3.1 **<u>Approvals of the authorized corporate organs</u>** – For details regarding the approval of the Company's Board of Directors for the current allocation as well as approval regarding the possibility of future grants, see sections 1.1.4 and 1.1.5 above.

1.3.2 **<u>TASE Approval</u>** - The allocation of warrants within the framework of the current grant and a future grant, is subject to receiving TASE approval for the listing for trading of the exercise shares that will result from the warrants. Shortly after the publication of this outline, the Company will apply to the TASE with a request to approve the current grant and the future grant without the need to publish an additional outline for each allocation[4].

1.3.3 **<u>Authority of the Securities Authority</u>** - According to Regulation 9 of the Outline Regulations, within fourteen (14) business days from the date of submission of the outline, the Securities Authority (hereinafter: the "Authority") may instruct the Company to provide an explanation, detail, information and documents regarding the outline and also instruct the Company to amend the outline within a date it determines. In the Authority's instruction to amend the outline, it may instruct the postponement of the date for starting the period for providing securities to a date that will occur no earlier than three (3) business days and no later than fourteen (14) business days from the date of publication of the amendment to the outline. If the Authority instructs the postponement of the start date of the period for providing securities, the Company will notify of the instruction in an immediate report.

1.3.4 **Tax Authority Approval** - The Company received the approval of the Tax Authority for the 2021 warrants plan as a warrant allocation plan through a trustee in the capital gains track in accordance with the provisions of Section 102 of the Income Tax Ordinance [New Version], 1961 (hereinafter: the "Income Tax Ordinance" and the "Provisions of Section 102", respectively).

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[3] The Plan Administrator is the Company's Board of Directors or a committee appointed by the Company's Board of Directors and which will be authorized by it to manage the Plan, subject to the provisions of the Companies Law (above and below: the "***Plan Administrator***").

[4] Subject to receiving TASE approval for each such future grant, subject to meeting the conditions set in the TASE Regulations and TASE directives, as they will be at the time of submitting the application.

1.3.5 The Company will act to obtain all the required approvals for the allocation of warrants to the offerees, including obtaining the Stock Exchange's approval for the listing for trading on the Stock Exchange of the exercise shares.

# Chapter 2 - Details of the Offering and the Securities Offered

## 2.1 Details of the Securities Offered

2.1.1 Under the Prospectus, the Company shall be entitled to allocate to the offerees, without consideration, a total (current grant and future grant) of up to 271,614 warrants, non-marketable, registered in name, which shall be exercisable into up to 271,614 ordinary shares (subject to the adjustments detailed in section 2.11 below), constituting as of the date of this Prospectus approximately 0.70% of the issued capital of the Company, and approximately 0.65% of the Company's capital on a fully diluted basis[5].

2.1.2 Current Grant – 71,614 warrants constitute as of the date of this Prospectus approximately 0.19% of the issued capital of the Company, and approximately 0.17% of the Company's capital on a fully diluted basis.

2.1.3 Future Grant – 200,000 warrants constitute as of the date of this Prospectus approximately 0.52% of the issued capital of the Company, and approximately 0.48% of the Company's capital on a fully diluted basis.

2.1.4 It is clarified that this assumption regarding full exercise of the warrants is theoretical only, since in practice, the offeree who exercises the warrants will not be allocated the full amount of the exercise shares resulting from them, but only an amount of exercise shares reflecting the benefit amount embodied in the warrants, as will be calculated at the date of exercise of those warrants as detailed in section 2.9 below.

2.1.5 The exercise shares which will be allocated upon exercise of the warrants, will be registered in the name of the Nominee Company for the Stock Exchange.

2.1.6 In the event that an offeree's entitlement to warrants to be granted to him expires, in whole or in part - except in the event that the warrants expired as a result of the end of the warrant period detailed in section 2.8.3 below and/or as a result of their exercise - the said warrants shall be returned to the warrant pool, from which the Company shall be entitled to grant warrants in accordance with the provisions of the plan.

## 2.2 The Offerees

2.2.1 71,614 warrants offered under this Prospectus are offered to 4 employees and 2 officers of the Company between whom and the Company employer-employee relations exist.

2.2.2 200,000 warrants that the Company is entitled to allocate by virtue of the Prospectus in a future grant, to employees and/or officers (including future employees) who will be employed at that time in the Company and/or in subsidiaries.

2.2.3 The warrants that will be granted by virtue of this Prospectus, will be granted without consideration, only to employees and officers between whom and the Company and/or its subsidiaries employer-employee relations exist and who are not considered a controlling shareholder in the Company (as defined in section 268 of the Companies Law), an interested party (as defined in section 270(5) of the Companies Law) or an interested party by virtue of their holdings in the Company's shares prior to the allocation and who will not become a controlling shareholder, an interested party or an interested party as aforesaid due to the allocation.

## 2.3 The Trustee

In accordance with the provisions of section 102(b)(2) of the Income Tax Ordinance, the warrants will be allocated to Altshuler Trusts Ltd. as trustee, or to another trustee who will be appointed by the Company, in accordance with the terms of the capital gains tax track through a trustee.

[5] "Fully diluted" means (above and below) – assuming that (1) 1,170,389 non-marketable warrants will be exercised into 1,170,389 shares of the Company; (2) assuming full conversion of all 10,923,330 BONDS (Series 2) of the Company in circulation (convertible into Company shares), into approximately 94,903 shares of the Company; and (3) assuming that all 1,777,191 restricted stock units are released from restriction; and assuming full exercise of the offered warrants.

2.4 **Registration for Trading**

The warrants which will be issued according to the plan and this outline will not be tradable and will not be registered for trading on the TASE. The exercise shares will be registered for trading on the TASE. The company will act, at its own expense, for the registration for trading of the exercise shares on the TASE. For details see section 1.3 above.

2.5 **Taxation Track and the Trustee**

For details regarding the taxation tracks see section 2.13 below. The warrants that will be allocated to an employee of an employing company (as defined in section 102(a) of the Income Tax Ordinance), will be deposited with Altshuler Trusts Ltd as a trustee or another trustee appointed by the company to serve as a trustee, and whom the Assessing Officer approved as a trustee regarding section 102 of the Ordinance (above and below: the "Trustee").

2.6 **Notice to Offerees and Delivery of a Grant Letter**

2.6.1 Shortly after the publication of the outline, and also regarding a future grant in relation to offerees as detailed in section 2.2.2 above, after the company's Board of Directors decides on a specific and unconditional allocation of warrants to the relevant offerees, the company will deliver to each offeree a grant letter regarding the number of warrants he is entitled to receive under the plan and the exercise price for each warrant (below: "Grant Letter"). In the Grant Letter, the following provisions will be included among others:

2.6.1.1 The number of warrants that will be allocated to each offeree, the allocation date, the tax track in which the warrants will be allocated, the exercise price of the warrants, the vesting and exercise period of the warrants, unique conditions for the allocation (if any), including country-dependent conditions or other appendices, as determined by the plan manager.

2.6.1.2 Whether the allocation is an allocation with a trustee, an allocation without a trustee or an allocation of warrants according to section 3(i) of the Income Tax Ordinance; and in the event the allocation is an allocation with a trustee - the applicable tax track will also be stated, namely - capital gains track or work income track.

2.6.1.3 The offeree's declaration of his consent to receive the warrants offered to him according to the plan and of his consent to all the conditions included in the plan, including but without derogating from the generality of the aforementioned, his consent to bear all tax liabilities and other mandatory payments arising as a result of the allocation of warrants, their exercise or the sale of exercise shares, and including his knowledge that the tax liabilities arising from the allocation of warrants and/or their conversion to shares and/or the sale of exercise shares will apply to him and will be paid by him fully and exclusively and that tax will be deducted at source according to the provisions of any law.

2.6.1.4 The offeree's undertaking to comply with the provisions of Israeli law and the company's procedures, regarding the prohibition of the use of inside information on the company.

2.6.1.5 The offeree's undertaking to comply with the provisions of section 102 and the rules established thereunder.

2.6.1.6 The offeree's undertaking to comply with the provisions of the plan, including regarding the exercise of the warrants, the sale of the exercise shares, and all the additional actions required for the purpose of operating the plan, as will be agreed between the company and the trustee.

2.7 **Consideration for the Offered Securities and the Exercise Price**

2.7.1

Current Grant –

The exercise price of the current grant warrants will be 167.24 NIS per share, which is the average closing price (weighted) of the company's shares on the TASE during the 30 trading days preceding the date of the Board of Directors decision as detailed in section 1.1.4 above.

2.7.2 Future Grant –

2.7.3 The exercise price of the warrants in a future grant, offered to offerees as detailed in section 2.2.2 above, under this outline will not be less than the average closing price (weighted) of

The Company's shares on the stock exchange during the 30 days preceding the date of the Board of Directors' decision on their grant.

2.7.4 It is hereby clarified that at the time of conversion of the warrants held by the offerees into exercise shares (hereinafter: the "**Exercise Date**"), the offerees shall not be required to actually pay the exercise price of the warrants allocated to them, and the provisions of Section 2.9.2 below shall apply. Therefore, and for the avoidance of any doubt, it is clarified that the exercise price of the warrants allocated to the offerees, according to the plan, shall be used solely for the purpose of determining the monetary benefit amount and the quantity of exercise shares to be allocated to the offerees, in practice, as detailed in Section 2.9.2 below.

2.8 **Vesting Period and Exercise Period**

2.8.1 Unless otherwise determined by the Plan Administrator, the warrants shall vest and be exercisable in accordance with the schedules detailed below:

2.8.1.1 50% of the total quantity of warrants granted to each offeree shall be exercisable starting from the expiration of two years from the date of the Company's Board of Directors' decision on the allocation (hereinafter: the "**Record Date**") until the end of six (6) years from the Record Date. In the case of a warrant fraction, this quantity will be rounded up to the nearest whole warrant.

2.8.1.2 25% of the total quantity of warrants granted to each offeree shall be exercisable starting from the expiration of three (3) years from the Record Date until the end of six (6) years from the Record Date. In the case of a warrant fraction, this quantity will be rounded up to the nearest whole warrant.

2.8.1.3 25% of the total quantity of warrants granted to each offeree shall be exercisable starting from the expiration of four (4) years from the Record Date until the end of six (6) years from the Record Date. In the case of a warrant fraction, this quantity will be rounded up to the nearest whole warrant.

Each of the periods during which the warrants can be converted into shares under the Plan shall hereinafter be called an "**Exercise Period**".

2.8.2 The warrants will be allocated shortly after receiving the required approvals.

2.8.3 Any warrant not converted during the Exercise Period determined for it, as stated above, shall expire and no longer grant the offeree any right, on the last day of the Exercise Period (unless it expired earlier, according to the terms of the Plan) (subject to the possibility of extending the period with the approval of the Plan Administrator at his sole discretion) (hereinafter: the "**End of the Warrant Period**").

2.8.4 Each offeree shall not have any rights as a shareholder in the Company by virtue of the warrants, as long as he has not converted the warrants granted to him into exercise shares and exercise shares have been allocated to him.

2.9 **Exercise Procedure of Warrants**

Exercise of the warrants under the Plan shall be performed upon fulfillment of the following instructions:

2.9.1 An offeree who wishes to exercise warrants that he is entitled to exercise according to the terms of the Plan, during the Exercise Period of the warrants, shall submit by 12:00 PM to the Trustee and the Company a written exercise notice (signed by him), in a format to be determined for this matter by the Company (hereinafter: "**Exercise Notice**"). Any Exercise

Notice submitted to the Company after 12:00 PM will be considered as if it were received by the Company on the following business day.

In the Exercise Notice, the offeree shall specify, among other things, his name, his ID number, and the number of warrants he wishes to exercise under the Plan. The Exercise Date shall be the day on which the Exercise Notice was received by the Company and the Trustee, and if it was received by the Company or the Trustee on different dates, the Exercise Date shall be the later of them (above and below: the "**Exercise Date**").

2.9.2 Within 7 days from the Exercise Date, the Company shall allocate to the Trustee exercise shares in a quantity that will be calculated according to the formula and in accordance with the following definitions, and the Company will view them as fully paid:

$$X = \frac{A*(B-C)}{(B)}$$

X = The quantity of shares to be allocated to the offeree in practice (hereinafter: the "**Exercise Shares**");

A = The quantity of shares that would have been allocated to the offeree in the event of a cash exercise of the quantity of warrants specified in the exercise notice;

B = The share price (closing price) on the trading day preceding the exercise date;

C = The exercise price per share of each exercised warrant;

2.9.3 Without derogating from the above, in the event an offeree requests to exercise any warrants only subject to the sale of the Exercise Shares (hereinafter: "**Sale-Conditioned Exercise**"), the offeree shall notify the Trustee thereof using a form to be determined by the Company, in accordance with the procedures and rules to be determined by the Company and the Trustee. In such a case, the Trustee shall act to perform the sale of the Exercise Shares resulting from the exercise of the warrants through their sale in trading, and the Company shall allocate the Exercise Shares to the Nominee Company in the name of the Trustee (for the offeree), subject to the sale of the Exercise Shares as stated, in accordance with the schedule set forth in the TASE Regulations and the guidelines thereunder. All other provisions of the plan applicable to exercise and sale shall also apply to such combined exercise and sale as stated.

2.9.4 Any fractional share resulting from the calculation above shall be rounded to the nearest whole share, unless the Company determines otherwise.

2.9.5 Notwithstanding the above, in accordance with the TASE guidelines, no conversion of warrants shall be performed on the record date for a distribution of bonus shares, for a rights offering, for a dividend distribution, for a reverse split, for a stock split, or for a capital reduction (each of the aforementioned events shall be called: a "**Company Event**"). Additionally, if the ex-day of a Company Event occurs before the record date of a Company Event, no conversion of the warrants shall be performed on the said ex-day.

2.9.6 As stated above, any warrant that is not exercised according to the terms of the plan, until the end of the period set for its exercise according to the terms of the plan (subject to the possibility of its extension with the approval of the plan administrator at their sole discretion), shall expire and shall not grant any right.

2.9.7 The exercise expenses and any commission involved in the exercise shall be borne by the offeree.

2.9.8 Notwithstanding the provisions of this Section 2.9 above, the Company's management shall be entitled to make changes, from time to time, at its sole discretion, to the technical instructions regarding the exercise of the warrants, including but without derogating from the generality of the above, making changes to the version of the exercise notice, the dates of its submission, the manner of its delivery, the allocation dates of the Exercise Shares, and blocking the possibility of performing a "Sale-Conditioned Exercise." The Company shall notify the offerees of a change in the manner of exercise by sending an email notice.

2.10 **Termination of Employment / Engagement as a Service Provider**

2.10.1 Except if otherwise determined in the Grant Letter, in the event an offeree ceases to be an employee and/or an officer in the Company or an affiliated company, or ceases to provide services to the Company or an affiliated company, the offeree shall be entitled to convert into shares all the warrants that have vested until the date of termination of the engagement with them, and which have not yet been converted by them, for the period of time set forth in this section (but no later than the end of the warrant period as determined in the Grant Letter or in the plan, as the case may be). Warrants that have not yet vested at the time of termination of the employment relationship or the end of the engagement between the participant and the Company or an affiliated company, as the case may be, shall expire and shall not be convertible.

If after the termination of the employment relationship, or termination of the engagement, the offeree chose not to convert the warrants that vested during the period of time set forth below, the warrants shall be cancelled immediately and shall not grant any right.

2.10.2 In the absence of any other provision in the relevant Grant Letter, the following provisions shall apply:

(a) In any case where the offeree ceases to be an employee in the Company/affiliated company for any reason (except for cases detailed in subsections (b) and (c) below, in which case the provisions shall apply...

these sections), it will be possible to exercise the warrants that vested until the date of termination of work within 90 days from the date of termination of work or until the end of the warrant period, whichever is earlier.

(b) In the event that the offeree's employment in the company or an affiliated company ended as a result of inability due to health problems (hereinafter: "**Disability**") or due to death, the participant (or their heir) shall be entitled to exercise (subject to the limitations of the provisions of Section 102, as relevant) the warrants included in the installments for which the participant's entitlement to exercise them crystallized until the date of termination of work, within 60 days from the date of termination of work or until the end of the warrant period, whichever is earlier.

(c) In the event that the offeree's employment ended under circumstances in which they are not entitled to severance pay as stated in the Severance Pay Law, 5723 - 1963, all warrants allocated to them shall expire immediately, including warrants for which the vesting period has ended.

The decision whether the termination of work was done under circumstances of dismissal without entitlement to severance pay as stated in this section above, as well as the decision whether the termination of work was done due to disability as stated in subsection (b) above, shall be made by the plan administrator, at their sole discretion.

2.10.3 **Termination Date** - Unless otherwise determined in the relevant grant letter, the "termination of employment date" (for any reason whatsoever) for the purposes of the plan shall be the day on which the employer-employee relationship between the offeree and the company ends. For the avoidance of doubt, the termination date is the same day on which the prior notice period ended.

2.10.4 An offeree shall not be considered as one whose engagement was terminated in any of the following cases: (a) Absence approved by the company or an affiliated company; (b) Transfer between different offices of the company, changing the employer or the party to the engagement to the parent company, subsidiaries, affiliated companies and successor companies; (c) Change of status (such as: an employee changing status to a director and vice versa, an employee changing status to a consultant, etc.), provided that the change does not affect the terms of the allocation relating to that eligible participant.

2.10.5 **Exceptions** - In exceptional cases, related to the termination of employment or the termination of the service period between the company or an affiliated company and a specific offeree, the plan administrator may, at their sole discretion, extend the periods specified in this section above.

2.10.6 **Applicability to a non-employee service provider** - The provisions of sections 2.10.2 to 2.10.5 shall apply mutatis mutandis to offerees who are not employees but officers performing their roles as service providers, whose engagement with the company or an affiliated company is terminated, and in such a case, in any event where termination of employment is mentioned in these sections, it shall be seen as referring to the termination of the engagement with the service provider.

2.10.7 The warrants for which the offeree's entitlement to exercise expired as a result of the cases described above, shall return to the warrant pool and shall be available for reallocation to any participant.

2.11 **Adjustments**

Upon the occurrence of one or more of the events described below in the period between the allocation date of the warrants under the plan and the date of exercise of a warrant for a share, adjustments shall be made to the offeree's rights, as follows:

2.11.1 **Dividends** - In any event of distribution of a cash dividend, or in kind, by the company to all its shareholders (including distribution with court approval in accordance with Section 303 of the Companies Law, or any other section that shall apply in this regard) for which the record date for its distribution (hereinafter: the "**Record Date**") occurs after the allocation date but before the exercise date, the exercise price of each warrant that has not yet been exercised before the Record Date shall be reduced by the amount of the dividend in New Israeli Shekels per share distributed by the company (or the value of the dividend in case of distribution in kind as determined by the company). Beyond the adjustments to the exercise price detailed in this section, a dividend distribution by the company (in cash and/or in kind) shall not affect in any way the number of exercise shares and shall not require the company to perform any adjustment in connection with the warrants and/or the exercise shares.

2.11.2 **Bonus shares** - In the event of a distribution of bonus shares for which the record date occurs after the date of allocation but before the date of exercise, the offeree's rights will be preserved in such a way that the number of shares resulting from the exercise of the warrants, which the offeree is entitled to receive upon their exercise, will increase by the number of shares of the same type that the offeree would have been entitled to, as bonus shares, had they exercised the existing warrants until the last trading day before the ex-day. The exercise price of the warrants will be reduced in accordance with the bonus shares distribution ratio (i.e., the total bonus shares distributed divided by the total share capital of the Company after performing the said distribution). It is clarified that in any case, fractional shares will not be allocated.

The number of exercise shares to which an offeree will be entitled will be adjusted only in the case of a distribution of bonus shares as stated in this subsection above, but not in the case of any other offerings (including an offering to interested parties), except in the case of a rights offering as detailed in the section below.

2.11.3 **Rights offering** - In the event that the Company offers to all its shareholders, by way of rights, rights to purchase any securities, for which the record date for their receipt occurs after the date of allocation of the warrants but before the date on which the warrants (all or part) were converted into shares, the exercise price for each warrant will be reduced by an amount equal to the benefit component. For this purpose, **"benefit component"** means: the ratio between the closing price of the Company's shares on the stock exchange on the last trading day before the "ex-day" and the base price of the Company's shares on the stock exchange "ex-rights".

2.11.4 **Mergers and Acquisitions** - In the event of a merger of the Company with or into another company, whether by way of share exchange, cash purchase, or otherwise (hereinafter in this section: a **"Merger"**) or the sale of all of the Company's assets or the Company's issued capital, or the vast majority of the Company's assets or the Company's issued capital, to any third party (hereinafter in this section: a **"Sale"**), the Plan Administrator shall be entitled, at its choice: (a) to call for immediate exercise of all warrants held by the offeree; (b) to determine that each warrant will be replaced or converted into an equivalent warrant in the new company after the Merger or Sale, and to perform adjustments accordingly to the exercise price (as far as required) all subject to the Plan Administrator's discretion; (c) to perform any action and/or adjustment in connection with the warrants and their terms, as far as required according to their discretion. All provided that no change shall occur in the profit inherent in the warrants.

2.11.5 **Technical changes in Company capital** - In the event of a split or consolidation of the Company's share capital, or any corporate capital event of a similar nature, the Company will perform the necessary changes or adjustments for the purpose of preventing dilution or increasing the rights of an offeree in relation to the number and type of exercise shares in respect of the warrants that have not yet been exercised by the participant and/or the exercise price of each warrant, provided that no change shall occur in the profit inherent in the warrants.

2.11.6 **Liquidation of the Company** - Unless otherwise determined by the Plan Administrator, in the event of liquidation of the Company, all warrants granted to the offeree shall expire immediately before the liquidation of the Company. In such event, the Plan Administrator may declare that the warrants, all or part of them, shall expire on a certain pre-determined date and give the offeree the right to exercise the warrants granted to them, including warrants that according to their terms were not exercisable on the said fixed date.

2.11.7 Subject to the above, eligibility for securities of the Company in a case as set forth in this section above, shall be preserved until the exercise date of the warrants and shall be performed in practice only on the exercise date. Meaning, only upon exercise of the warrants, in whole or in part, by an offeree, the offeree shall be entitled to receive (to their hands or to the Trustee's hands, as the case may be) and/or purchase, as the case may be, the securities they were entitled to as a result of the distribution of bonus shares, the dividend, rights offering, etc., as the case may be, in respect of the same number of exercise shares actually exercised at each and every date.

2.11.8 The calculation of the adjustments required under this section as detailed above, will be performed by the Company.

2.11.9 If, as a result of any of the adjustments detailed in this section above, the Company is required to allocate fractional shares, the Company will not allocate fractional shares, as stated, and the number of shares to be allocated to the offeree will be rounded to the nearest whole share.

2.12 **Trust Arrangement within the Framework of the Provisions of Section 102 of the Income Tax Ordinance**

2.12.1 As stated in Section 1.3.4 above, the Company submitted the 2021 warrants plan to the Tax Authority as a warrants allocation plan through a trustee in the capital gains track in accordance with the provisions

Section 102. Accordingly, the provisions of Section 102 of the Ordinance shall apply to the allocation of warrants to the Group's employees according to this prospectus.

2.12.2 The Company will grant warrants to offerees who are not controlling shareholders (as defined in Section 102) and who are not consultants, or service providers, under the capital gains track through a trustee under Section 102. In accordance with the requirements of Section 102, the Company will appoint a trustee who will hold in trust for the benefit of the offeree the warrants to be allocated for the offeree and the exercise shares to be allocated upon exercise of the warrants. The trustee will act regarding the warrants and exercise shares in accordance with the provisions of Section 102, and also in accordance with the provisions of the trust agreement and the procedure for exercising warrants and selling exercise shares, as determined between the Company and the trustee.

2.12.3 **<u>Trust Agreement</u>**

The appropriate trust conditions will be detailed in a trust agreement to be signed between the Company and the trustee (hereinafter: **"Trust Agreement"**):

2.12.4 **<u>Provisions of Section 102</u>**

In accordance with the provisions of Section 102, and without derogating from the generality of the above, the following provisions shall apply:

**(A) Lock-up Period**

The trustee will hold the warrants and the shares resulting from their exercise for a period of at least 24 months from the date of allocation of the warrants and their deposit with the trustee (hereinafter: the **"Lock-up Period"**). The lock-up period is in addition to the vesting period of the warrants. The lock-up period and the vesting period may overlap, but neither replaces the other, and each constitutes an independent condition for the granted warrants. It is clarified that an offeree shall not be entitled to receive the warrants or exercise shares from the trustee before the release date, and shall not be entitled to instruct the trustee on the sale or transfer of exercise shares before said date. Furthermore, during the lock-up period, the warrants and shares shall not be subject to any transfer action (including by way of subordination to a power of attorney or a share transfer deed), unless permitted under the provisions of Section 102.

**(B) Share Holding Period in Trust**

The trustee will hold the warrants for the offeree throughout their existence, and will hold the exercise shares until their sale or until the payment of the tax applicable to the offeree, whichever is earlier. If an offeree requests to sell the exercise shares before the applicable tax is paid, they may do so through the trustee subject to the terms of an arrangement to be determined, if determined, with the Israel Tax Authority. The trustee shall be entitled to deduct any amount from the sale proceeds to ensure tax payment.

2.12.5 In this prospectus, **"Release Date"** - the day on which the tax event occurs as defined in Section 102 of the Ordinance, which is upon the occurrence of one of the following events, whichever is earlier:

Sale of "exercise shares" by the trustee for the eligible employee, by instruction of the eligible employee.

(A) Transfer of "exercise shares" to the employee's name, according to the employee's instruction.

2.13 **<u>Taxation</u>**

The 2021 Warrants Plan is subject to, shall be interpreted by, and shall comply with all requirements of Section 102, and any written approval from the Israeli tax authorities. All tax implications according to any law, resulting from the grant or allocation of warrants or exercise shares, from the exercise of warrants or holding or sale of exercise shares (or any other security to be allocated under the plan) by or for the offeree, shall be paid by the offeree. The offeree shall indemnify the Company or the related company as the case may be, and release them from any liability for any tax payment or any penalty, interest, or indexation.

2.14 **Withholding Tax**

At any time when payment is required from the offeree or the Company or the related company through withholding tax in connection with the warrants granted to the offeree, or exercise shares, the Company or the related company shall be entitled

To demand from the offeree an amount sufficient to cover any withholding tax requirement as stated, and in any event where shares or any other non-cash asset are transferred following the exercise of warrants, the company or the related company shall have the right to demand from the offeree to transfer a sum of money sufficient to fulfill any withholding tax requirement, and if this amount is not transferred on time, the company or the related company shall have the right to withhold or offset (subject to law) the shares or any such asset, including from the offeree's salary or other compensation to which he is entitled, until the transfer of the said payment by the offeree. To the extent that the tax withheld at source for the warrants and/or the exercise shares is found to be lower than that required by law and/or by the tax authorities, the offeree shall indemnify the company for any amount it is required to pay to the tax authorities as stated.

Before the applicable tax as stated in Section 7 of the Rules has been paid or its payment secured, warrants or exercise shares shall not be transferable, assignable, pledgeable, attachable, or otherwise voluntarily encumbered, and no power of attorney or transfer deed shall be granted in their respect, whether their validity is immediate or at a future date, except for transfer by will or by operation of law. If warrants or exercise shares are transferred by will or by operation of law as stated, the provisions of Section 102 and the provisions of the Rules shall apply to the heirs or transferees of the offeree.

**The statements in this prospectus refer to the law applicable at the date of the prospectus and do not purport to constitute an authoritative and exhaustive interpretation of the legal provisions mentioned in this prospectus and do not replace professional advice on the matter. Every offeree must examine the tax status applicable to him according to his personal and specific circumstances and consult with his professional advisors. As is customary in investment in securities, the offeree should consider the various tax aspects of his investment and consult with his professional advisors, including legal and taxation advice, taking into account his specific data.**

2.15 **Rights as a Shareholder in the Company**

The shares, which shall arise as a result of the exercise of any warrants under the plan (the exercise shares as defined above), shall be equal in their rights to the company's shares for all intents and purposes immediately upon their allocation and shall be entitled to any dividend or other benefit, for which the record date for entitlement falls on or after the date of their allocation. In any case where the offeree is entitled to receive rights and/or bonus shares and/or any other right, if and to the extent granted to the offeree by virtue of the warrants and/or exercise shares (hereinafter: the "Rights"), in accordance with the provisions of the plan and on the record date for the distribution of rights, where the warrants and/or exercise shares were held by the trustee, the rights (if and to the extent there are any) shall be transferred to the trustee, who shall withhold tax at source according to any law, if and to the extent applicable, and all rights shall be deposited with the trustee for the benefit of the offeree and held by the trustee at least until the end of the lock-up period of the warrants in respect of which the rights were allocated, and the terms of the tax track shall apply to these additional rights. In any case where the company distributes a cash dividend and on the record date for the distribution of the dividend the trustee held exercise shares for any of the offerees, the company shall transfer to the trustee dividend amounts for the exercise shares held by the trustee as stated for each offeree, the trustee shall withhold tax at source according to law, if and to the extent required, and thereafter shall transfer the dividend amounts (after tax deduction) to the offeree.

**2.16 Lock-up provisions applicable to the offerees**

2.16.1 **Lock-up according to the Securities Law and regulations promulgated thereunder**

The offered warrants and exercise shares shall be subject to resale restrictions (lock-up provisions) set forth in the Securities Law, 5728-1968 and the regulations promulgated thereunder.

2.16.2 **Lock-up by virtue of the provisions of Section 102**

The warrants, exercise shares and any right in respect thereof granted to offerees in Israel in accordance with the provisions of Section 102 of the Income Tax Ordinance shall be locked up for a period of two years from the grant date, all in accordance with the provisions of Section 102 of the Income Tax Ordinance.

2.16.3 **Restriction on transferability under the Plan**

The trustee shall not perform any transaction or action in the warrants or the exercise shares, shall not transfer them, assign them, withdraw them, attach them or pledge them voluntarily, and no power of attorney or transfer deed shall be given in respect thereof, whether valid immediately or at a future date, except for transfer by virtue of a will or by law, unless after payment of the tax applicable due to their allocation or after ensuring the payment of the tax as aforesaid; should the warrants or shares be transferred by virtue of a will or by law, the provisions of Section 102 and the provisions of these rules shall apply to the heirs or transferees of the employee, as the case may be.

For the avoidance of doubt, it is hereby clarified that, subject to the provisions of the Plan, only the participant (or his legal heirs, as the case may be) shall have rights with respect to the warrants allocated to him or for him under the Plan, in accordance with its provisions and terms, and the Plan shall not grant any rights to any other person.

## Chapter 3 - The Rights Attached to the Company's Shares

The rights attached to the Company's shares are anchored in the updated Articles of Association of the Company, as published by the Company on the MAGNA website of the Securities Authority at: www.magna.isa.gov.il, within the framework of an immediate report dated August 30, 2021, reference no. 2021-01-073906, which is incorporated in this prospectus by way of reference (hereinafter: "**the Articles of Association**").

Below is a summary of the details from the Company's Articles of Association regarding the rights attached to the Company's shares:

**3.1 Share Capital, the Company and the Rights Attached to the Shares**

3.1.1 The registered share capital of the Company consists of 50,000,000 ordinary shares without par value.

3.1.2 All ordinary shares shall have equal rights among themselves for all intents and purposes, and each ordinary share, for which all payment requirements have been fully paid, shall entitle its holder to the right to be invited and to participate in all general meetings of the Company and the right to one vote for each ordinary share held, in any vote, at any general meeting of the Company in which he participated; a right to receive dividends, if and when distributed, and a right to receive bonus shares, if distributed; as well as a right to participate in the distribution of the Company's surplus assets upon liquidation.

3.1.3 Below is a summary of the provisions of the Articles of Association reflecting the main rights attached to the Company's shares[6]:

| The Provisions | The Article(s) in the Articles of Association |
|---|---|
| Change of capital | 54-56 |
| Amendment of the Articles of Association | 82(a), 163 |
| Transfer of the Company's shares | 42-50 |
| Redeemable securities | 51-53 |
| General meetings of shareholders | 57-64 |
| Voting rights | 65-75 |
| Discussions and decision-making at the general meeting | 76-84 |
| Distribution of dividend and bonus shares | 135-143 |
| Rights in the liquidation of the Company | 155 |
| The right to appoint directors | 85-91 |

**3.2** It should be noted that the Company included in Articles 63, 96(a), 86, 91, 76-78, 103, 86, 89 and 156 of its Articles of Association provisions in accordance with Sections 50, 59, 81, 107, 222, and 259 of the Companies Law, 5759-1999 (hereinafter: "**the Companies Law**"). Following are their versions:

**Assumption of Authority (Section 50 of the Companies Law)**

"63. The general meeting may assume powers granted to another organ for a specific matter or for a specific period of time not exceeding the period of time required under the circumstances. If the general meeting assumes powers granted by law to the board of directors, the rights, duties and responsibilities applicable to directors regarding the exercise of those powers shall apply to the shareholders, mutatis mutandis, and including, having regard to their holdings in the Company, their participation in the meeting and the manner of their voting, the provisions of Chapters Three, Four and Five of Part Six of the Companies Law."

"96. (a) The board of directors may assume powers granted to the general manager, for a specific matter or for a specific period of time, not exceeding the period of time required under the circumstances, all at the discretion of the board of directors, in a decision to be made by a majority vote of the directors.

(b) Without prejudice to the above, the board of directors may instruct the general manager how to act in a particular matter. If the general manager does not comply with the instruction, the board of directors may exercise the authority required to carry out the instruction in his place;

(c) If the general manager is unable to exercise his powers, the board of directors may exercise them in his place."

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[6] According to Section 246 of the Securities Law, 5728-1968, a condition for listing the Company's shares is that there be only one class of shares in the Company's capital, granting equal voting rights in relation to their par value (and since the Company's shares will be without par value - in relation to their quantity). There is nothing in such provision to prevent the Company from issuing preferred shares, subject to compliance with the TASE Regulations and the guidelines thereunder, including that one year has passed since its shares were first listed for trade. All shares in the issued capital of the Company shall be fully paid up.

**Appointment of Directors (Section 59 of the Companies Law)**

"86. (a) The directors shall be elected by an ordinary majority resolution of the shareholders passed at the annual meeting or at any other general meeting. Each director elected shall serve until the next annual meeting, however, if no directors are appointed at the annual meeting, the directors serving in the company on the eve of the meeting's convening shall continue in their tenure;

(b) The tenure of a director shall begin at the time of his appointment by the meeting as aforesaid, but the meeting may determine an appointment date later than the meeting date;

(c) The general meeting may at any time dismiss a director, by an ordinary majority of the shareholders, and it may decide at that time to appoint another person (who is not a corporation) as a director in the company. A director whose dismissal is on the agenda shall be given a reasonable opportunity to bring his position before the general meeting."

"91. The directors may appoint, immediately or for a future date, an additional director or directors who shall serve until the next annual meeting, provided that the total number of board members shall not exceed 9 members."

**Quorum at a Meeting and Appointment of Meeting Chairman (Section 81 of the Companies Law)**

"76. No discussion shall be opened at a general meeting unless a quorum is present within half an hour from the time set for its opening. Except for cases where otherwise stipulated in the Companies Law or in these regulations, a quorum shall be formed when shareholder(s) (one or more) holding together at least 25% of the voting rights in the company are present, in person or by proxy."

"77. If after half an hour from the time set for the meeting a quorum is not found, it shall be postponed to the same day in the following week, at the same time and in the same place, or to any other date if specified in the notice of the meeting, and at the adjourned meeting, the matters for which the first meeting was called will be discussed. The company will publish an immediate report to the Securities Authority and the Stock Exchange regarding the convening of such an adjourned meeting, according to any law. If at the adjourned meeting a quorum is not found within half an hour from the time set for the meeting, then the adjourned meeting shall take place with any number of participants.

Notwithstanding the above, if the general meeting was convened at the request of shareholders, the adjourned meeting shall take place only if at least one or more shareholders were present, holding at least five percent (5%) of the issued capital and at least one percent (1%) of the voting rights in the company, or one or more shareholders holding at least five percent (5%) of the voting rights in the company."

"78. The Chairman of the Board shall serve as the Chairman of the meeting. If the Chairman of the Board is not present at the meeting, the meeting shall elect a Chairman and the selection shall be made at the beginning of the discussion at the meeting, which shall be opened, subject to the existence of a quorum, by the company secretary or by a shareholder authorized by the company secretary for this matter."

**Decision Making in the Board of Directors (Section 107 of the Companies Law)**

"103. Decisions in the company's board of directors shall be made as follows:

(a) Deleted.

(b) Deleted.

(c) Deleted.

(d) Decisions in the company's board of directors shall be made by an ordinary majority.

(e) In a vote in the board of directors, each director shall have one vote.

(f) The Chairman of the board shall not have an additional or casting vote."

**Tenure Period (Section 222 of the Companies Law)**

"86. (a) The directors shall be elected by an ordinary majority resolution of the shareholders passed at the annual meeting or at any other general meeting. Each director elected shall serve until the next annual meeting, however, if no directors are appointed at the annual meeting, the directors serving in the company on the eve of the meeting's convening shall continue in their tenure;

(b) A director's term shall commence on the date of their appointment by the meeting as aforesaid, but the meeting may determine an appointment date later than the date of the meeting;

(c) The General Meeting may at any time dismiss a director, by an ordinary majority of the shareholders, and it may decide at that time to appoint another person (who is not a corporation) instead as a director in the Company. A director whose dismissal is on the agenda shall be given a reasonable opportunity to present their position before the General Meeting.''

''89. The office of a director shall be vacated automatically in each of the following cases:

(a) If they resigned or were dismissed from their office as stated in Sections 229-231 of the Companies Law;

(b) If they were convicted of an offense as stated in Section 232 of the Companies Law;

(c) On the date of giving notice regarding the imposition of enforcement measures as stated in Section 232a of the Companies Law;

(d) If the court decided to order the expiration of their term as stated in Section 233 of the Companies Law;

(e) If they were declared bankrupt;

(f) Upon their death;

(g) If they became legally incompetent;

(h) On the date of giving notice according to Section 227a or 245a of the Companies Law.''

**Authorization to grant an exemption (Section 259 of the Companies Law)**

''156. The Company may, in advance and retroactively, exempt an officer therein from their liability, in whole or in part, for damage due to a breach of the duty of care towards it, except due to a breach of the duty of care in distribution, as defined in the Companies Law.

The Company may determine in the letters of exemption that the exemption shall not apply to a decision or transaction in which the controlling shareholder or any officer in the Company (including an officer other than the one for whom the letter of exemption is granted) has a personal interest, as defined in the Companies Law.''

**The description of the Articles of Association's provisions on the topics detailed above is a concise description of the Articles of Association's provisions regarding those topics, and it does not constitute a substitute for reviewing the full version of the Articles of Association as it may be from time to time.**

# Chapter 4 - Additional Details

## 4.1 Issued Capital

The registered share capital of the company consists of 50,000,000 ordinary shares with no par value.

The issued and paid-up share capital of the company near the date of the prospectus publication is 38,259,638 ordinary shares (41,302,120 assuming full dilution).

## 4.2 Details regarding the company's share prices

Below are data regarding the high and low closing prices (based on closing price in agorot) of the company's shares in the years 2024, 2025, and 2026 until near the date of the outline publication:

| 2026 | | 2025 | | 2024 | | |
|---|---|---|---|---|---|---|
| Date | Share Price | Date | Share Price | Date | Share Price | |
| 06/03/2026 | 17,950 | 15/10/2025 | 11,320 | 02/01/2024 | 10,230 | High price |
| 01/01/2026 | 12,300 | 9/04/2025 | 8,025 | 02/07/2024 | 7,780 | Low price |

* Until March 24, 2026.

## 4.3 Reference to the Periodic report, financial statements and immediate reports

Additional details about the company can be found in the company's Periodic report for the year 2025 as published on March 19, 2026 (reference no. 2026-01-024909), (the "Periodic report"), as well as in the immediate reports published by the company since the publication of the company's Periodic report for the year 2026, the contents of which are incorporated by reference.

The aforementioned documents can be viewed on the distribution site of the Securities Authority at: www.magna.isa.gov.il and on the Stock Exchange site at: www.maya.tasa.co.il .

## 4.4 The economic value of the warrants

The fair value of the warrants in the current grant (as detailed in section 2.1.21.1.4 above) is approximately NIS 5,086 thousand divided as follows: approximately NIS 3,497 thousand for warrants to employees and approximately NIS 1,589 thousand for warrants to an officer.

The fair value of the warrants in a future grant (as detailed in section 2.1.21.1.4 above) (assuming that the value of the warrants the company is entitled to allocate will be identical to the share price and the exercise dates in the current grant) is approximately NIS 14,204 thousand.

The fair value of the warrants was calculated according to the binomial model, based on the following assumptions:

(1) The expected life of the warrant (in years) – 6 years ;

(2) Expected volatility – 37.51% ;

(3) Risk-free interest – 3.56% ;

(4) Exercise price – NIS 167.6 per share.

The calculation of the fair value does not take into account the fact that the warrants will not be listed for trading on the Stock Exchange, as detailed in this outline, nor does it take into account the tax that may apply upon the exercise of the warrants or the sale of the exercise shares.

**4.5 <u>Agreements between the offerees and other shareholders</u>**

To the best of the Company's knowledge, as of the date of this prospectus, there are no agreements between any of the offerees and holders of the Company's shares, or between the offerees, all or part of them, between themselves, or between them and others, regarding the purchase or sale of securities of the Company or voting rights therein.

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March 25, 2026

**O.Y. Nofar Energy Ltd.**

**By: Ofer Yannay, CEO and Director**

**Avraham Golda, CFO**