



## Elbit Systems Issues a Cash Tender Offer for Ashot's Shares

April 7, 2020

HAIFA, Israel, April 7, 2020 /PRNewswire/ -- **Elbit Systems Ltd.** (NASDAQ: ESLT) (TASE: ESLT) ("Elbit Systems" or the "Company") announced today that its wholly-owned Israeli subsidiary, IMI Systems Ltd. ("IMI"), has issued a conditional full cash tender offer (the "Tender Offer") to acquire all ordinary shares of the Israeli publicly-traded company, Ashot Ashkelon Industries Ltd. ("Ashot"), held by the public, currently representing approximately 15.02% of Ashot's outstanding share capital. The remaining ordinary shares, representing approximately 84.98% of Ashot's outstanding share capital, are currently held by IMI.

The Tender Offer will remain open through April 26, 2020 and is for the price of NIS 7 (approximately \$1.9) per share and for a total consideration of NIS 24,779,671 (approximately \$6.832 million). The price reflects a premium of approximately 8.95% above the closing price of Ashot's shares on April 6, 2020. The Tender Offer is subject to the fulfillment of at least one of the following conditions: (1) offerees that do not accept the Tender Offer, represent less than 5% of the total outstanding share capital of Ashot and more than half of the offerees that do not have a personal interest in the Tender Offer, accept it, or (2) offerees that do not accept the Tender Offer represent less than 2% of the total outstanding share capital of Ashot (the "Purchase Condition"). Therefore, there is no assurance at this stage that the Tender Offer will be completed. If the Purchase Condition is fulfilled, IMI will purchase, at the tender price, all of Ashot's outstanding ordinary shares held by the public, including those held by shareholders who do not accept the Tender Offer.

The Tender Offer documents, detailing the terms of the offer, have been filed with the Israeli Securities Authority and the Tel Aviv Stock Exchange.

### **About Elbit Systems**

Elbit Systems Ltd. is an international high technology company engaged in a wide range of defense, homeland security and commercial programs throughout the world. The Company, which includes Elbit Systems and its subsidiaries, operates in the areas of aerospace, land, and naval systems, command, control, communications, computers, intelligence surveillance and reconnaissance ("C4ISR"), unmanned aircraft systems, advanced electro-optics, electro-optic space systems, EW suites, signal intelligence systems, data links and communications systems, radios and cyber-based systems and munitions. The Company also focuses on the upgrading of existing platforms, developing new technologies for defense, homeland security and commercial applications and providing a range of support services, including training and simulation systems.

For additional information, visit: <https://elbitsystems.com/>, follow us on [Twitter](#) or visit our official [Facebook](#), [Youtube](#) and [LinkedIn](#) Channels.

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This press release may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Israeli Securities Law, 1968) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), to the extent such statements do not relate to historical or current facts. Forward-looking statements are based on management's current expectations, estimates, projections and assumptions about future events. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; changes in global health and macro-economic conditions; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; changes in the competitive environment; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release. Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company does not undertake to update its forward-looking statements.

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