

## SUMMARY OF TERMS OF RIGHTS AGREEMENT

### General

<b>Timing</b>	On March 20, 2020, the Board of Directors (the “ <b>Board</b> ”) of Delek US Holdings, Inc., a Delaware corporation (the “ <b>Company</b> ”) adopted a rights agreement (“ <b>Rights Agreement</b> ”).
<b>Parties</b>	The Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the “ <b>Rights Agent</b> ”).
<b>Distribution of Rights Dividend</b>	In connection with the adoption of the Rights Agreement, the Board declared a dividend of one preferred share purchase right (a “ <b>Right</b> ”) for each outstanding share of common stock, par value \$0.01 per share, of the Company (the “ <b>Common Stock</b> ”). The dividend is payable to the stockholders of record on the Record Date.
<b>Declaration Date</b>	March 20, 2020.
<b>Record Date</b>	March 30, 2020 (the “ <b>Record Date</b> ”).
<b>Future Issuances of Shares of Common Stock</b>	Rights would also attach to any shares of Common Stock that become outstanding after the Record Date and prior to the earlier of the Distribution Date (as defined below) and the Expiration Date (as defined below) or, in certain limited circumstances, after the Distribution Date.

### Terms of the Rights

<b>The Rights</b>	Each Right entitles the registered holder to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (the “ <b>Preferred Stock</b> ”) at a price of \$92.24 per one one-thousandth of a share of Preferred Stock (the “ <b>Purchase Price</b> ”), subject to adjustment.
<b>Expiration Time</b>	The Rights will expire on March 19, 2021 (the “ <b>Final Expiration Date</b> ”), unless the Rights are earlier redeemed or exchanged by the Company or the closing of a merger or acquisition at which time the Rights are terminated (the earliest of any of these events, the “ <b>Expiration Date</b> ”).
<b>Acquiring Person Threshold</b>	An “ <b>Acquiring Person</b> ” is any person who or which, together with its affiliates and associates, becomes a beneficial owner (including through certain derivative positions) of 15% or more of the outstanding shares of Common Stock but does not include (i) the Company, (ii) any subsidiary of the Company, (iii) any officer, director or employee of the Company or any of its subsidiaries solely in their status or authority as such, (iv) any employee benefit plan of the Company or any subsidiary of the Company or (v) any entity or trustee holding shares of capital stock of the Company for or pursuant to the terms of any such employee benefit plan or for the purpose of funding other employee benefits. In addition, the Rights Agreement provides, among other exceptions, that no person would become an

Acquiring Person as a result of share purchases or issuances directly from the Company or through an underwritten offering approved by the Board. Also, a person would not be an Acquiring Person if the Board determines in good faith that such person has become an Acquiring Person inadvertently and such person as promptly as practicable divests a sufficient number of shares such that such person would no longer be an Acquiring Person.

#### **Grandfathered Persons**

A person that, together with such person's affiliates and associates, beneficially owns 15% or more of the outstanding shares of Common Stock prior to the first public announcement of the adoption of the Rights Agreement would not be an Acquiring Person so long as such person or group continues to hold at least 15% of the outstanding shares of Common Stock and does not acquire shares of Common Stock to an amount equal to or greater than the greater of (i) 15% and (ii) the sum of the lowest beneficial ownership of such person since the first public announcement of adoption of the Rights Agreement plus one share of Common Stock.

#### **Qualifying Offer Provisions**

If the Company receives a Qualifying Offer (as described below) and the Board has not redeemed the outstanding Rights or exempted such Qualifying Offer from the terms of the Rights Agreement or called a special meeting of stockholders for the purpose of voting on whether or not to exempt such Qualifying Offer from the terms of the Rights Agreement, in each case after 90 business days from the commencement of such Qualifying Offer (the "**Board Evaluation Period**"), the holders of record of 20% or more of the shares of Common Stock then outstanding (excluding shares of Common Stock that are held by the person making the Qualifying Offer) may submit to the Board, not later than 90 days following the Board Evaluation Period a written demand directing the Board to submit to a vote of stockholders at a special meeting of the stockholders of the Company (a "**Special Meeting**") a resolution exempting such Qualifying Offer from the provisions of the Rights Agreement (the "**Qualifying Offer Resolution**").

If a Special Meeting is not held prior to 90 business days after such request has been received by the Board or, if at the Special Meeting at which a quorum is present, a majority of the shares of Common Stock outstanding as of the record date for the Special Meeting selected by the Board (excluding shares of Common Stock that are held by the person making the Qualifying Offer and its affiliates and associates) vote in favor of the Qualifying Offer Resolution, then the Qualifying Offer will be exempt from the application of the Rights Agreement in all respects as long as it remains a Qualifying Offer.

A "**Qualifying Offer**" is an offer that is determined by the Board in good faith to have (among others) the following characteristics:

- an offer that has commenced within the meaning of Rule 14d-2(a) under the Securities Exchange Act of 1934, as amended,
- a fully-financed, all-cash tender offer, or an exchange offer offering shares of common stock of the offeror, or a combination thereof, in

each such case for any and all of the outstanding shares of Common Stock at the same per-share consideration,

- an offer whose offer price per share of Common Stock is greater than the highest reported market price for the Common Stock in the immediately preceding 24 months,
- an offer in respect of which, within 20 business days after the commencement date of the offer, a nationally recognized financial advisor retained by the Board does not render an opinion to the Board that the consideration being offered to the stockholders of the Company is either unfair or inadequate,
- an offer that is conditioned on a minimum of at least a majority of (a) the shares of the Common Stock outstanding on a fully-diluted basis; and (b) the outstanding shares of the Common Stock not held by the offeror (or such offeror's affiliates or associates) being tendered and not withdrawn as of the offer's expiration date, which condition will not be waivable (the "**Minimum Tender Condition**"),
- an offer that is subject only to the Minimum Tender Condition and other customary terms and conditions, which conditions will not include any financing, funding or similar conditions or any requirements with respect to the offeror or its representatives being permitted any due diligence on the Company,
- an offer pursuant to which the Company has received an irrevocable written commitment by the offeror that the offer, if it is otherwise to expire prior thereto, will be extended for at least 20 business days after any increase in the consideration offered or after any bona fide alternative offer is commenced,
- an offer pursuant to which the Company has received an irrevocable, legally binding written commitment of the offeror that the offer will remain open until at least the later of (a) the date the Board redeems the outstanding Rights or exempts such offer from the terms of the Rights Agreement; (b) if no Special Meeting demand has been received from the holders of record of 20% or more of the then outstanding shares of Common Stock with respect to such offer (excluding shares of Common Stock that are held by the person making the Qualifying Offer), 10 business days after the end of the Board Evaluation Period; and (c) if a Special Meeting is duly requested, 10 business days after the date of such Special Meeting or, if no Special Meeting is held within the required period, 10 business days following the last day of such required period,
- an offer pursuant to which the Company has received an irrevocable, legally binding written commitment of the offeror to consummate, as promptly as practicable upon successful completion of the offer, a second step transaction whereby all shares of the Common Stock not tendered into the offer will be acquired at the same consideration per share actually paid pursuant to the offer, subject to stockholders' statutory appraisal rights, if any,

- an offer pursuant to which the Company has received an irrevocable, legally binding written commitment of the offeror that no amendments will be made to the offer to reduce the consideration being offered or to otherwise change the terms of the offer in a way that is adverse to a tendering stockholder,
- if the offer includes shares of common stock of the offeror, (a) the offeror is a publicly-owned United States corporation and its common stock is freely tradable and is listed or admitted to trading on either NASDAQ or the New York Stock Exchange; (b) no stockholder approval of the offeror is required to issue such common stock, or, if required, such approval has already been obtained; (c) no person (including its affiliates and associates) holds more than 20% of the voting stock of the offeror at the time of commencement of the offer or at any time during the term of the offer; (d) no other class of voting stock of the offeror is outstanding; and (e) the offeror meets the registrant eligibility requirements for use of Form S-3 for registering securities under the Securities Act.

### **Exercisability**

The Rights are not exercisable until the Distribution Date. Until the earlier to occur of (i) the close of business on the tenth business day after the Stock Acquisition Date (as defined below) and (ii) the close of business on the tenth business day after the commencement by any person or group of, or of the first public announcement of the intention of any person or group to commence, a tender or exchange offer the consummation of which would result in such person or group becoming an Acquiring Person (as defined below) (the earlier of such dates being called the “**Distribution Date**”), the Rights will be evidenced, with respect to any of the Common Stock certificates (or book entry shares) outstanding as of the Record Date, by such Common Stock certificate (or book entry shares) together with this Summary of Rights. The “**Stock Acquisition Date**” is the first date of public announcement that any person or group has become an Acquiring Person or such other date, as determined by the Board, on which a person or group has become an Acquiring Person.

### **Transferability**

The Rights Agreement provides that, until the Distribution Date (or earlier expiration or redemption of the Rights), the Rights will be transferred with and only with the Common Stock. The Rights associated with the Common Stock shall be evidenced by such Common Stock alone and registered holders of Common Stock shall also be the registered holders of the associated Rights, and the transfer of any such Common Stock shall also constitute the transfer of the Rights associated with such shares of Common Stock. Until the Distribution Date (or earlier expiration or redemption of the Rights), the surrender for transfer of any certificates for shares of Common Stock (or book entry shares of Common Stock) outstanding as of the Record Date, even without such legend or a copy of this Summary of Rights, will also constitute the transfer of the Rights associated with the shares of Common Stock represented by such certificate or registered in book entry form. As soon as practicable following the Distribution Date, separate certificates evidencing the

Rights (“**Rights Certificates**”) will be mailed to holders of record of the Common Stock as of the close of business on the Distribution Date and such separate Right Certificates alone will evidence the Rights.

### **Voiding of Certain Rights**

All Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by an Acquiring Person, an associate or affiliate of an Acquiring Person or specified transferees therefrom may become void and non-transferable.

### **Triggering Events**

#### Flip-In Event

A flip-in event occurs if a person or group becomes an Acquiring Person. After such occurrence, if the Rights are no longer redeemable, each holder of Rights (other than Rights that have become void) would have the right to receive, upon payment of the then-current exercise price, and in lieu of a number of one one-thousandths of a share of Preferred Stock, the number of shares of Common Stock that, at the time of the occurrence of such event, has a market value equal to two times the then-current exercise price.

#### Flip-Over Event

A flip-over event occurs when, following the Stock Acquisition Date:

- the Company merges into or consolidates with another entity and the Company is not the surviving corporation (with limited exceptions),
- another entity (with limited exceptions) merges into or consolidates with the Company and all or part of the Common Stock is converted into securities of another entity, cash or other property or
- the Company sells or transfers 50% or more of the assets or earning power of the Company and its subsidiaries (taken as a whole) to another person (with limited exceptions).

Upon the occurrence of a flip-over event, each holder of Rights (other than Rights that have become void) would have the right to receive, upon payment of the then-current exercise price, and in lieu of a number of one one-thousandths of a share of Preferred Stock, the number of shares of capital stock of the acquiring party that, at the time of the consummation of such transaction, has a market value equal to two times the then-current exercise price.

### **Redemption of Rights by the Board**

At any time prior to the time an Acquiring Person becomes such, the Board may redeem the Rights in whole, but not in part, at a price of \$0.01 per Right (the “**Redemption Price**”) payable, at the option of the Company, in cash, shares of Common Stock or such other form of consideration deemed appropriate by the Board. The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price for each Right held.

**Exchange of  
Common Stock for  
Rights**

At any time after any person has become an Acquiring Person and prior to the time that any Acquiring Person, together with its affiliates and associates, has become the beneficial owner of 50% or more of the outstanding shares of Common Stock, the Board may direct that all or any part of the outstanding and exercisable Rights (other than Rights that have become void) be exchanged for shares of Common Stock at the exchange ratio of one share of Common Stock per right or a fractional share of Preferred Stock (or other preferred stock) equivalent in value thereto, subject to adjustment.

**Adjustment**

Each of the Purchase Price payable, and the number of shares of Preferred Stock or other securities or property issuable, upon exercise of the Rights, and the number of Rights outstanding is subject to adjustment from time to time to prevent dilution in certain circumstances.

Notwithstanding the adjustments contemplated by the preceding paragraph, the number of outstanding Rights is also subject to adjustment in the event of a dividend on the Common Stock payable in shares of Common Stock or subdivisions, combination or reclassification of the Common Stock occurring, in any such case, prior to the Distribution Date.

**Amendment of the  
Rights Agreement**

For so long as the Rights are then redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner. After the Rights are no longer redeemable, the Company may, except with respect to the Redemption Price, amend the Rights Agreement in any manner that does not adversely affect the interests of holders of the Rights (other than holders of Rights owned by or transferred to any person who is or becomes an Acquiring Person or affiliates and associates of an Acquiring Person and certain transferees thereof).

**General**

The series of preferred stock (Series A Junior Participating Preferred Stock) constituting the Preferred Stock was established by resolution of the Board in accordance with the Company's charter and Delaware law.

**Terms of the  
Preferred Shares**

**Number of Shares**

110,000, having a par value of \$0.01 per share.

**Dividend Rate**

Each share of Preferred Stock will be entitled, when, as and if declared, to a minimum preferential quarterly dividend payment of the greater of (a) \$1.00 per share, and (b) an amount equal to 1,000 times the dividend declared per share of Common Stock.

**Voting Rights**

Each share of Preferred Stock will have 1,000 votes, voting together with the Common Stock. Until a Right is exercised or exchanged, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends.

Under the New York Stock Exchange Rules, if (and so long as) dividends on the Preferred Stock are in arrears for six quarters, the holders of Company preferred stock with dividends in arrears for six quarters (including the Preferred Stock), voting as a single class without regard to series, would be entitled to elect two directors.

**Liquidation  
Preference**

In the event of liquidation, dissolution or winding up of the Company, the holders of the Preferred Stock will be entitled to a minimum preferential payment of the greater of (i) \$1,000.00 per share (plus any accrued but unpaid dividends), and (ii) an amount equal to 1,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock.

**Consolidation,  
Merger, Etc.**

In the event of any consolidation, merger or other transaction in which outstanding shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, each share of Preferred Stock will be entitled to receive 1,000 times the amount received per share of Common Stock. These rights are protected by customary anti-dilution provisions.

**DIVIDEND DECLARATION**  
**March 20, 2020**

Board declares dividend distribution of one right for each share of common stock outstanding on the record date.

**RECORD DATE**  
**March 30, 2020**

Rights dividend to holders of record of common stock.

**REDEMPTION**

At any time prior to the earlier of (i) the stock acquisition date and (ii) the final expiration date of the rights, the Board may redeem the rights at \$0.01 per right.

**EXCHANGE**

At any time after there is an acquiring person and before the acquisition by an acquiring person of 50% or more of the outstanding shares of common stock, the Board may direct the exchange of all or any rights (excluding rights which have become void) for shares of common stock, at an exchange rate of one share of common stock for each right, subject to adjustment.

**EXPIRATION**

The rights will expire on the earliest to occur of (i) the close of business of March 19, 2021, (ii) the time at which the rights are redeemed or exchanged, and (iii) upon the closing of certain transactions.

**DISTRIBUTION DATE**

A distribution date will occur under the circumstances described below. As of and after the distribution date, the rights agent will issue rights certificates, and the rights will trade separately from the common stock.

Ten business days after the first public announcement of the acquisition by any person, entity or group of beneficial ownership of 15% or more of the outstanding shares of common stock.

Such beneficial owner is sometimes referred to as an **“acquiring person.”**

The date on which such announcement is made (or such other date, as determined by the Board, on which a person or group has become an acquiring person) is sometimes referred to as the **“stock acquisition date.”**

Ten business days (unless delayed by the board) after the first public announcement of a tender or exchange offer which would result in a person, entity or group becoming an acquiring person.

Rights become exercisable immediately.



## Flip-In Feature

Distribution Date

### **FLIP-IN EVENT** (Section 11(a)(ii))

A person, entity or group becomes the beneficial owner of 15% or more of the outstanding shares of common stock.

Rights are not redeemed and become nonredeemable.

### **CONSEQUENCES**

All holders of the outstanding rights (other than an acquiring person and certain designated transferees, whose rights become void) may purchase shares of common stock at a 50% discount from then current market value; and

At any time after there is an acquiring person and before the acquisition by any acquiring person of 50% or more of the outstanding shares of common stock, the Board may direct the exchange of all or any rights (excluding rights which have become void) for shares of common stock, at an exchange rate of one share of common stock for each right, subject to adjustment.

## Flip-Over Feature

