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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2020  
Commission File Number 001-38370

**CollPlant Biotechnologies Ltd.**  
(Exact name of registrant as specified in its charter)

**4 Oppenheimer St, Weizmann Science Park**  
**Rehovot 7670104, Israel**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulations S-T Rule 101(b)(7): ☐

This Form 6-K is hereby incorporated by reference into the registrant's Registration Statements on Form S-8 (File No. 333-229163) and Form F-3 (File No. 333-229486 and 333-228054), to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

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On April 7, 2020, CollPlant Biotechnologies Ltd. (the “Company”) announced that on May 14, 2020, it will hold at the offices of Gross, Kleinhendler, Hodak, Halevy, Greenberg, Shenhav & Co. law firm, at One Azrieli Center, Round Building, 40th Floor, Tel-Aviv, Israel, an extraordinary general meeting of shareholders (the “General Meeting”) at 10:00 a.m. Israel time. In connection with the meeting, the Company furnishes the following documents:

1. A copy of the Notice and Proxy Statement with respect to the Company’s General Meeting describing the proposals to be voted upon at the meeting, the procedure for voting in person or by proxy at the meeting and various other details related to the meeting, attached hereto as Exhibit 99.1;
2. A form of Proxy Card whereby holders of ordinary shares of the Company may vote at the meeting without attending in person, attached hereto as Exhibit 99.2; and
3. A form of Voting Instruction Card whereby holders of ADSs of the Company may instruct Bank of New York Mellon to vote at the meeting without attending in person, attached hereto as Exhibit 99.3.

In addition, a copy of the Company’s updated Share Ownership and Option Plan (2010) is attached as Exhibit 99.4 hereto.

Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Notice and Proxy Statement with respect to the Company’s Extraordinary General Meeting of Shareholders</a>
99.2	<a href="#">Proxy Card for holders of ordinary shares with respect to the Company’s Extraordinary General Meeting of Shareholders</a>
99.3	<a href="#">Voting Instruction Card for holders of the Company’s ADS holders with respect to the Company’s Extraordinary General Meeting of Shareholders</a>
99.4	<a href="#">Share Ownership and Option Plan (2010)</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLLPLANT BIOTECHNOLOGIES LTD.

Date: April 7, 2020

By: /s/ Eran Rotem

Name: Eran Rotem

Title: Deputy CEO and Chief Financial Officer

**CollPlant Biotechnologies Ltd.**  
**4 Oppenheimer St, Weizmann Science Park**  
**Rehovot 7670104, Israel**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**To be held on May 14, 2020**

The extraordinary general meeting of shareholders of CollPlant Biotechnologies Ltd. (the “Company”) will be held at the offices of Gross, Kleinhendler, Hodak, Halevy, Greenberg, Shenhav & Co. law firm, at One Azrieli Center, Round Building, 40<sup>th</sup> Floor, Tel-Aviv, Israel, on Thursday, May 14, 2020 at 10:00 a.m. Israel time, or at any adjournment (the “General Meeting”), for the following purposes:

1. To approve an amendment to the Company’s compensation policy in connection with the purchase of directors’ and officers’ liability insurance policy;
2. To re-elect Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020 and to approve her compensation terms;
3. To approve a services agreement with Dr. Roger Pomerantz, the Company’s Chairman of the Company’s board of directors (the “Board of Directors”); and
4. To approve an extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to Yehiel Tal, the Company’s Chief Executive Officer.

The Company is currently unaware of any other matters that may be raised at the General Meeting. If any other matters are properly raised at the General Meeting, the persons designated as proxies shall vote according to their own judgment on those matters.

Only holders of record of ordinary shares, NIS 1.50 par value per share, and holders of American Depositary Shares (“ADSs”), each representing one ordinary share, issued by the Bank of New York Mellon (“BNY Mellon”) by the close of business on April 14, 2020 (the “Record Date”) shall be entitled to receive notice of and to vote at the General Meeting.

**The Board of Directors recommends that you vote “FOR” each of the proposals.**

Whether or not you plan to attend the General Meeting, it is important that your ordinary shares be represented. Accordingly, holders of ADSs (whether registered in their name or in “street name”) will receive voting instruction cards in order to instruct their banks, brokers or other nominees on how to vote, and they are kindly requested to complete, date, sign and mail the voting instruction card in the envelope provided at the earliest convenience so that it will be received no later than the date and time indicated on the form of the voting instruction card.

Shareholders registered in the Company’s shareholders’ register in Israel and shareholders who hold ordinary shares through members of the Tel-Aviv Stock Exchange Ltd. (“TASE”), who did not convert their ordinary shares to ADSs, may vote in the General Meeting in person or vote through the attached form of proxy card, which also serves as their voting card, by completing, dating, signing and mailing the proxy card to the Company’s offices so that it is received by the Company no later than May 14, 2020, at 06:00 a.m. Israel time. Shareholders registered in the Company’s shareholders’ register in Israel and shareholders who hold ordinary shares through members of the TASE and who did not convert their ordinary shares to ADSs, who vote their ordinary shares by proxy must also provide the Company with a copy of their identity card, passport or certificate of incorporation (as the case may be), and an ownership certificate confirming their ownership of the Company’s ordinary shares on the Record Date. Such certificate must be approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at General Meeting) of 2000, as amended.

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Execution of the voting card and/or the proxy card will not in any way affect a shareholder's right to attend the General Meeting, and any person has the right to revoke it at any time before the deadline by filing with the Company (in the case of holders of ordinary shares) or with BNY Mellon (in the case of holders of ADSs) a written notice of revocation or a duly executed proxy card and/or voting instruction card bearing a later date.

**The board of directors recommends the Company's shareholders vote "FOR" all of the proposals on the agenda of the General Meeting, which are described in the attached Proxy Statement.**

Sincerely,

**Dr. Roger Pomerantz**  
**Chairman of the Board of Directors**

April 7, 2020

**CollPlant Biotechnologies Ltd.**  
**4 Oppenheimer St, Weizmann Science Park**  
**Rehovot 7670104, Israel**

**PROXY STATEMENT**

This Proxy Statement is furnished to the holders of ordinary shares, NIS 1.50 par value per share, and to holders of American Depositary Shares (“ADSs”), each representing one ordinary share issued by the Bank of New York Mellon (“BNY Mellon”), of CollPlant Biotechnologies Ltd. (the “Company”) in connection with the solicitation by the board of directors of the Company of proxies for use at the extraordinary general meeting of shareholders (the “General Meeting”), to be held on Thursday, May 14, 2020, at 10:00 a.m., Israel time, at the offices of Gross, Kleinhendler, Hodak, Halevy, Greenberg, Shenhav & Co. law firm, at One Azrieli Center, Round Building, 40<sup>th</sup> Floor, Tel-Aviv, Israel, or at any adjournments thereof.

It is proposed at the General Meeting to adopt the following proposals or to consider the following items:

1. To approve an amendment to the Company’s compensation policy in connection with the purchase of directors’ and officers’ liability insurance policy;
2. To re-elect Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020 and to approve her compensation terms;
3. To approve a services agreement with Dr. Roger Pomerantz, the Company’s Chairman of the Company’s board of directors (the “Board of Directors”); and
4. To approve an extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to Yehiel Tal, the Company’s Chief Executive Officer.

Shareholders may present proposals for consideration at the General Meeting by submitting their proposals to the Company no later than April 14, 2020.

*Board Recommendation*

**The Board of Directors recommends that you vote “FOR” each of the proposals on the agenda.**

*Who Can Vote*

Only shareholders and ADS holders at the close of business on April 14, 2020 (the “Record Date”) shall be entitled to receive notice of and to vote at the General Meeting. At the close of business on April 6, 2020, the Company had outstanding 6,463,695<sup>1</sup> ordinary shares, each of which is entitled to one vote on each of the matters to be presented at the General Meeting.

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<sup>1</sup> Excluding 18,409 ordinary shares in treasury.

### *How You Can Vote*

Holders of ADSs (whether registered in their name or in “street name”) will receive voting instruction cards in order to instruct their banks, brokers or other nominees on how to vote. Under the terms of the Deposit Agreement between the Company, BNY Mellon as depositary, and the holders of the Company’s ADSs, BNY Mellon shall endeavor (insofar as is practicable) to vote or cause to be voted the number of shares represented by ADSs in accordance with the instructions provided by the holders of ADSs to BNY Mellon. For ADSs that are held in “street name”, through a bank, broker or other nominee, the voting process will be based on the underlying beneficial holder of the ADSs directing the bank, broker or other nominee to arrange for BNY Mellon to vote the ordinary shares represented by the ADSs in accordance with the beneficial holder’s voting instructions. If no instructions are received by BNY Mellon from any holder of ADSs (whether held directly by a beneficial holder or in “street name”) with respect to any of the shares represented by the ADSs on or before the date established by BNY Mellon for such purpose, BNY Mellon shall not vote or attempt to vote the shares represented by such ADSs.

Shareholders registered in the Company’s shareholders’ register in Israel and shareholders who hold ordinary shares through members of the Tel-Aviv Stock Exchange (the “TASE”), who did not convert their ordinary shares to ADSs, may vote in the General Meeting in person or vote through the attached form of proxy card, which also serves as their voting card, by completing, dating, signing and mailing the proxy card to the Company’s offices so that it is received by the Company no later than on May 14, 2020, at 06:00 a.m. Israel time. Shareholders registered in the Company’s shareholders’ register in Israel and shareholders who hold ordinary shares through members of the TASE and who did not convert their ordinary shares to ADSs, who vote their ordinary shares by proxy card must also provide the Company with a copy of their identity card, passport or certificate of incorporation (as the case may be), and an ownership certificate confirming their ownership of the ordinary shares on the Record Date. Such certificate must be approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at General Meeting) of 2000, as amended.

Voting instructions cards are being distributed to ADS holders on or about April 22, 2020. Certain officers, directors, employees, and agents of the Company, none of whom will receive additional compensation therefor, may solicit proxies by telephone, emails, or other personal contact. The Company will bear the cost for the solicitation of the proxies, including postage, printing, and handling, and will reimburse the reasonable expenses of brokerage firms and others for forwarding material to beneficial owners of shares and ADSs.

### *Multiple Record Holders or Accounts*

You may receive more than one set of voting materials, including multiple copies of this document and multiple proxy cards or voting instruction cards. For example, shareholders who hold ADSs in more than one brokerage account will receive a separate voting instruction card for each brokerage account in which ADSs are held. Shareholders of record whose shares are registered in more than one name will receive more than one proxy card. You should complete, sign, date and return each proxy card and voting instruction card you receive.

### *Quorum*

Two or more shareholders present, personally or by proxy, holding not less than 20% of the outstanding ordinary shares (including ordinary shares represented by ADSs) shall constitute a quorum for the General Meeting. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting shall be adjourned for one week (to the same day, time and place), or at such other day, time and place as shall be prescribed by the board of directors in a notification to the shareholders. If a quorum is not present at the adjourned General Meeting within half an hour from the time appointed for such adjourned General Meeting, any number of shareholders present personally or by proxy shall be deemed a quorum and shall be entitled to deliberate and to resolve in respect of the matters for which the General Meeting was convened. Abstentions are counted as holders present for the purpose of determining a quorum.

### *Vote Required for the Proposals*

The approval of each of Proposals No. 1 and 4 requires the affirmative vote of a majority of the shareholders participating in the voting at the General Meeting in person or by proxy; provided, that (i) such majority vote at the General Meeting shall include a majority of the total votes of shareholders participating in the voting at the General Meeting in person or by proxy who (a) are not controlling shareholders of the Company or (b) do not have a personal interest in the approval of the proposal (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of ordinary shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

The approval of Proposal No. 2 requires the affirmative vote of a majority of the shareholders participating in the voting at the General Meeting in person or by proxy; provided, that (i) such majority vote at the General Meeting shall include a majority of the total votes of shareholders participating in the voting at the General Meeting in person or by proxy who (a) are not controlling shareholders of the Company or (b) do not have a personal interest in the approval of the proposal, other than a personal interest which is not resulting from the shareholder's connections with the controlling shareholder of the Company (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of ordinary shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

The approval of Proposal No. 3 requires the affirmative vote of at least a majority of the voting power represented at the General Meeting, in person or by proxy, and voting on the matter presented.

Under the Israeli Companies Law of 1999 (the "Companies Law"), each shareholder that attends the General Meeting in person shall, prior to exercising such shareholder's voting rights at the General Meeting, advise the Company whether or not that shareholder is a controlling shareholder of the Company or someone on its behalf and whether or not that shareholder has a personal interest (subject to the exception detailed in the majority required for Proposal No. 2, and as defined herein), all with respect to the approval of each of Proposals No. 1, 2 and 4. Each shareholder that delivers a signed proxy to the Company must indicate on the proxy whether or not that shareholder is a controlling shareholder of the Company or someone on its behalf and whether or not that shareholder has a personal interest (subject to the exception detailed in the majority required for Proposal No. 2, and as defined herein) with respect to the approval of each of Proposals No. 1, 2 and 4. Shareholders who do not so indicate will not be eligible to vote their ordinary shares as to such proposals.

The Companies Law defines a "personal interest" as a personal interest of a person in an act or transaction of a company, including: (i) a personal interest of that person's relative (*i.e.*, spouse, sibling, parent, grandparent, child, child sibling and parent of such person's spouse or the spouse of any of the above); or (ii) a personal interest of another entity in which that person or his or her relative (as defined above) holds 5% or more of such entity's issued shares or voting rights, has the right to appoint a director or the chief executive officer of such entity, or serves as director or chief executive officer of such entity. A personal interest resulting merely from holding a company's shares will not be deemed a personal interest.

The term "controlling shareholder" shall carry the meaning ascribed to it in the Companies Law.

### *Position Statement*

To the extent you would like to submit a position statement with respect to any of the proposals described in the Proxy Statement pursuant to the Companies Law, you may do so by delivery of appropriate notice to the Company's offices (Attention: Eran Rotem, Deputy CEO and CFO) located at 4 Oppenheimer St., Weizmann Science Park, Rehovot 7670104, Israel, not later than ten days before the General Meeting date (*i.e.*, May 4, 2020).

### *Reporting Requirements*

The Company is subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), applicable to foreign private issuers. The Company fulfills these requirements by filing reports with the Securities and Exchange Commission (the "Commission"). The Company's filings with the Commission are also available to the public on the Commission's website at <http://www.sec.gov>.

As a foreign private issuer, the Company is exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements. The circulation of this notice and Proxy Statement should not be taken as an admission that the Company is subject to the proxy rules under the Exchange Act.



**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE PROPOSALS.**

Except as specifically provided herein, the lack of a required majority for the adoption of any resolution presented shall not affect the adoption of any other resolutions for which the required majority was obtained.

**Proposal No. 1**

**APPROVAL OF AN AMENDMENT TO THE COMPANY’S COMPENSATION POLICY IN CONNECTION WITH THE PURCHASE OF DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE POLICY**

Following the approval by the Company’s compensation committee (“Compensation Committee”) and Board of Directors, it is proposed to approve an amendment to the Company’s compensation policy increasing the premium that may be paid under any such policy as follows: (i) for a ‘claims made’ policy with a coverage amount of up to U.S. \$25 million, the premium of which shall not exceed U.S. \$500,000 and the participation fee shall not exceed U.S. \$100,000 for a director or officer and U.S. \$500,000 for the Company; and (ii) for a ‘run-off’ policy with a coverage amount of up to U.S. \$25 million, the premium of which shall not exceed U.S. \$1,000,000 and the participation fee shall not exceed U.S. \$100,000 for a director or officer and U.S. \$500,000 for the Company. A version of the existing compensation policy of the Company marked with the proposed changes detailed above is attached as Exhibit A to this Proxy Statement.

The proposed amendment is required in light of the significant increase in the cost of directors’ and officers’ liability insurance policies, in particular with respect to life science companies whose shares are traded on U.S. trading markets.

It is proposed that at the General Meeting the following resolution be adopted:

*“RESOLVED, that the amendment to the Company’s compensation policy in connection with the purchase of directors’ and officers’ liability insurance policy, having been approved by the Compensation Committee and the Board of Directors, and as presented to the shareholders, be and the same hereby is, approved.”*

**The Board of Directors recommends a vote “FOR” approval of the proposed resolution.**

**Proposal No. 2**

**RE-ELECTION OF DR. GILI HART AS AN EXTERNAL DIRECTOR OF THE COMPANY FOR A THREE-YEAR TERM COMMENCING ON JULY 5, 2020  
AND APPROVAL OF HER COMPENSATION TERMS**

It is proposed, following the recommendation of the Company's nominating committee (the "Nominating Committee") and the approval by the Compensation Committee and the Board of Directors, to re-elect Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020.

The following is a biography of Dr. Gili Hart:

*Dr. Gili Hart has served on our board of directors since July 2017. Dr. Hart served as the Chief Executive Officer of OPKO Biologics from 2014 and until 2017. From 2011 to 2014, Dr. Hart served as Vice President of ProLor Biotech Ltd. Dr. Hart serves as a director in Enlivex Therapeutics, and Dr. Hart holds a B.Sc degree in Biological engineering and an M.Sc degree from the Weizmann Institute of Science as well as a Ph.D. from the Weizmann Institute of Science.*

Dr. Gili Hart declared that she complies with all requirements under the Companies Law for serving as an external director at the Company. Such declaration is available at the Company's offices.

The compensation proposed to be paid to Dr. Gili Hart for her service as an external director will remain unchanged. The following is a short summary of her existing compensation: for each financial year, the Company shall pay an annual consideration and a meeting participation consideration (for any meeting of the Board of Directors or any of its Committees) in the fixed amount under the Companies Regulations (Rules regarding the Compensation and Expenses of an External Director) of 2000 (the "Compensation Regulations"), in accordance with the Company's level of equity, as it shall be from time to time, as detailed in Sections 4 and 5 to the Compensation Regulations. Such fees will be linked to the increases in the Israeli Consumer Price Index, as detailed in the Compensation Regulations. The Company will also reimburse Dr. Hart for expenses incurred by her in connection with her service as an external director of the Company, as detailed in the Compensation Regulations. The compensation will be paid plus value added tax, if applicable.

In addition, Dr. Gili Hart shall benefit from coverage under the Company's directors' and officers' liability insurance policies and will receive a letter of indemnification and exemption, as customary in the Company.

The proposed compensation of Dr. Hart is in accordance with the Company's compensation policy for directors and officers.

It is noted that prior to the Company's financing round held during 2019 (the "2019 Financing"), the Company considered itself as a company with no controlling shareholder, and therefore, in November 2018, the Board of Directors decided to adopt an exemption (the "Exemption") that provides relief for Israeli companies whose shares are listed on certain stock exchanges outside of Israel (including the Nasdaq Capital Market) with no controlling shareholder, such as the Company, from being required to appoint external directors so long as such companies satisfy the requirements of the foreign laws in the listing jurisdiction outside of Israel which apply to companies incorporated in such jurisdiction, in respect of the appointment of independent directors and the composition of the audit committee and compensation committee. The Company's articles of association were amended to reflect such relief on June 6, 2019. Accordingly, the former external directors, Dr. Gili Hart and Dr. Elan Penn, were no longer classified as external directors, but continued to serve on the Board of Directors.

As part of the 2019 Financing, Mr. Sagy increased his holdings in the Company to over 25%, and since then, the Company has considered Mr. Sagy as a controlling shareholder of the Company. Under these circumstances, the Company could no longer benefit from the Exemption and approached the Israeli Ministry of Justice to re-classify Dr. Gili Hart and Dr. Elan Penn as external directors despite changes in their compensation package adopted during the period in which they were not classified as external directors. The Israeli Ministry of Justice notified the Company that under the circumstances there is no prevention from re-classifying Dr. Gili Hart and Dr. Elan Penn as external directors, and accordingly, Dr. Gili Hart and Dr. Elan Penn were re-classified as external directors until the remainder of their term, considering among other things, the short time that lapsed from the date on which the Company adopted the Exemption and the formation of a control interest in the Company as well as the fact that Dr. Gili Hart and Dr. Elan Penn do not have any affiliation with Mr. Sagy.

It is proposed that at the General Meeting the following resolution be adopted:

*"RESOLVED, that the re-election of Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020 and her compensation terms, having been recommended by the Nominating Committee and approved by the Compensation Committee and the Board of Directors, and as presented to the shareholders, be and the same hereby are, approved."*

**The Board of Directors recommends a vote "FOR" approval of the proposed resolution.**

**Proposal No. 3**

**APPROVAL OF A SERVICES AGREEMENT WITH DR. ROGER POMERANTZ, THE CHAIRMAN OF THE BOARD OF DIRECTORS**

On February 6, 2020 the Board of Directors appointed Dr. Roger Pomerantz as a member of the Board of Directors and as its new Chairman, effective immediately. Following the approval by the Compensation Committee and the Board of Directors, it is proposed to approve the Company's entering into a services agreement with Dr. Pomerantz, its new Chairman of the Board of Directors (the "Agreement").

The following is a short summary of the principal terms of the Agreement:

***The Services***

Dr. Pomerantz will serve as Chairman of the Board of Directors of both the Company and its wholly owned subsidiary, CollPlant Ltd. In doing so, Dr. Pomerantz will perform all duties and responsibilities consistent with such position (the "Services"). Dr. Pomerantz will devote such time as is reasonably and customarily necessary to perform completely his duties to the Company.

***Consideration***

In consideration for the Services, the Company will pay Dr. Pomerantz a gross monthly consulting fee of \$14,584 plus applicable VAT (the "Consulting Fee"). The Company will also reimburse Dr. Pomerantz, against receipts, for out-of-pocket business expenses, reasonably and necessarily incurred by him relating to the provision of the Services, provided that the Company's prior approval for such expense has been obtained.

Dr. Pomerantz will also be granted 162,713 options to purchase 162,713 ordinary shares of the Company par value NIS 1.50 each, representing approximately 2.5% of the Company's issued and outstanding share capital and 1.5% of the Company's issued and outstanding share capital on a fully diluted basis<sup>2</sup> (the "Options"). The terms of the Options are in accordance with the Company's compensation policy and the Company's Share Ownership and Option Plan (2010) (as amended) (the "Plan"), as published in the Company's Form 6-K on April 7, 2020. The exercise price of each Option is \$11.06 per ADS. The Options will vest over a 4-year period with a quarter of the Options vesting on the first anniversary of their date of grant, and the remaining Options vesting in equal parts at the end of every quarter thereafter. The vesting of the Options will be fully accelerated upon an M&A transaction as detailed in the Plan. The Options will be exercisable for ten years following their date of grant.

Dr. Pomerantz will also be entitled to an indemnification and exemption letter for his Services as customary in the Company and will be covered in the Company's directors' and officers' liability insurance policies.

It is noted that to date, Dr. Pomerantz receives a cash compensation only equal to the amounts paid to the other directors of the Company.

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<sup>2</sup> Taking into account all securities which are exercisable or convertible into the Company's ordinary shares.

### ***Contractual Relationship and Indemnification***

The relationship between the Company and Dr. Pomerantz will be of an independent contractor. Dr. Pomerantz has undertaken to indemnify and hold harmless the Company, its officers, agents, employees, representatives, successors and assignees for any claim, liability, loss and expense, including reasonable attorney fees, arising from any demand or claim due to taxes, payment or withholding, wages, premiums, contributions social security payments, pension payments, employee benefits, health insurance and any other such payments resulting from any payment made by the Company to Dr. Pomerantz under the Agreement, or otherwise in connection herewith.

Without derogating from the above, in the event that Dr. Pomerantz or anyone on his behalf, will claim, or a court of competent jurisdiction will determine, the existence of employer-employee relationship between Dr. Pomerantz and the Company, the parties agreed that the following provisions would apply: (i) Dr. Pomerantz's monthly salary for such claimed or determined period of employer-employee relationship would be equal to 60% (sixty percent) of the sum of the Consulting Fee and expenses reimbursement due to Dr. Pomerantz as consideration for the Services (for this purpose, the "Monthly Salary"); and (ii) the Monthly Salary would be deemed to constitute all of the Company's liabilities and obligations towards Dr. Pomerantz, of any source or origin, with respect to and in connection with said employer-employee relationship.

### ***Preservation of IP Rights; Non-Competition; Confidentiality; Non-Solicitation Undertakings***

Dr. Pomerantz agreed to the following undertakings: (i) all work product and intellectual property rights and information related to the Company shall be the sole and exclusive property of the Company; (ii) confidentiality with respect to information related to the Company's business; (iii) non-competition for a period of six months following the termination of the Agreement; and, (iv) no enticement or solicitation of any person who is a client or employee to engage with him in any business, without the express written permission of the Company.

### ***Term and Termination***

Subject to the approval of the compensation terms by the Company's shareholders, the Agreement will come into effect retroactively as of February 6, 2020. The Company and Dr. Pomerantz may terminate the agreement upon a 30-days written notice. The Company may further terminate the Agreement by a written notice to Dr. Pomerantz with an immediate effect upon termination for Cause. "Cause" shall mean: (i) conviction of any felony involving moral turpitude or affecting the Company; (ii) embezzlement of funds of the Company or its affiliates; (iii) any breach of Dr. Pomerantz's fiduciary duties or material breach of duties of care to the Company; (iv) any conduct (other than conduct in good faith) reasonably determined by the board of directors to be materially detrimental to the Company; or (v) material breach of any provision of the Agreement by Dr. Pomerantz.

#### **Reasoning of the Compensation Committee and Board of Directors for the approval of the engagement of Dr. Pomerantz**

The Compensation Committee and Board of Directors approved the Company's entering into the Agreement with Dr. Pomerantz while noting the following: (a) Dr. Pomerantz experience, knowledge and skills; (b) the role Dr. Pomerantz is expected to perform in the Company and the time estimated for the grant of his services under the Chairman Services Agreement; (c) that the equity grant is intended to align the interests of Dr. Pomerantz's with those of the Company's shareholders and create a link between Dr. Pomerantz's compensation and the performance of the Company's ADSSs; and (d) as no specific percentage of position was determined with Dr. Pomerantz (as opposed to the Company's compensation policy that provides a certain cap on the compensation of a chairperson subject to a specific percentage of position), it was acknowledged that the compensation package of Dr. Pomerantz may deviate from the Company's existing compensation policy. In light of all of the above, the Compensation Committee and the Board of Directors concluded that the engagement with Dr. Pomerantz and the compensation thereunder are fair and reasonable and to the benefit of the Company.

It is proposed that at the General Meeting the following resolution be adopted:

*"RESOLVED, that the Company's entry into a services agreement with its Chairman of the Board of Directors, Dr. Roger Pomerantz, having been approved by the Compensation Committee and the Board of Directors, and as presented to the shareholders, be, and the same hereby is approved."*

**The Board of Directors recommends a vote "FOR" approval of the proposed resolution.**

**Proposal No. 4**

**APPROVAL OF AN EXTENSION OF THE EXERCISE PERIOD OF 1,020 OPTIONS EXERCISABLE INTO 1,020 ORDINARY SHARES OF THE COMPANY GRANTED TO YEHIEL TAL, THE COMPANY'S CHIEF EXECUTIVE OFFICER**

Following the approval by the Compensation Committee and Board of Directors, it is proposed to approve an extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company, representing approximately 0.016% of the Company's issued and outstanding share capital and 0.010% of the Company's issued and outstanding share capital on a fully diluted basis<sup>3</sup>, granted to the Company's Chief Executive Officer, Yehiel Tal, until May 3, 2023.

The above options were granted to Mr. Tal on May 29, 2013 with an original exercise period of seven years, until May 3, 2020. The proposed extension of the exercise period is similar to the extension approved for all additional employees of the Company, who were granted options under the same grant.

**Reasoning of the Compensation Committee and Board of Directors for the extension of exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to the Company's Chief Executive Officer**

The Compensation Committee and Board of Directors approved the proposed extension of exercise period while noting the following: (a) Mr. Tal's service as Chief Executive Officer and his experience, knowledge and skills; (b) the overall compensation package of Mr. Tal; (c) the approval of such an extension to all other employees who received options under the same grant; and (d) such extension is in line with the Company's compensation policy and the Plan. In light of all of the above, the Compensation Committee and the Board of Directors concluded that the proposed extension of exercise period is fair and reasonable and to the benefit of the Company.

It is proposed that at the General Meeting the following resolution be adopted:

*"RESOLVED, that the extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to Yehiel Tal, the Company's Chief Executive Officer, having been approved by the Compensation Committee and the Board of Directors, and as presented to the shareholders, be, and the same hereby is approved."*

**The Board of Directors recommends a vote "FOR" approval of the proposed resolution.**

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROXY STATEMENT OR THE INFORMATION FURNISHED TO YOU IN CONNECTION WITH THIS PROXY STATEMENT WHEN VOTING ON THE MATTERS SUBMITTED TO SHAREHOLDERS AND ADS HOLDERS HEREUNDER. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM WHAT IS CONTAINED IN THIS DOCUMENT. THIS PROXY STATEMENT IS DATED APRIL 7, 2020. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS ACCURATE AS OF ANY DATE OTHER THAN APRIL 7, 2020, AND THE DISTRIBUTION OF THIS DOCUMENT TO SHAREHOLDERS AND ADS HOLDERS SHOULD NOT CREATE ANY IMPLICATION TO THE CONTRARY.

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<sup>3</sup> Taking into account all securities which are exercisable or convertible into the Company's ordinary shares.

#### **OTHER BUSINESS**

Other than as set forth above, as of the distribution of this Proxy Statement, management knows of no business to be transacted at the General Meeting, but, if any other matters are properly presented at the General Meeting, the persons named in the enclosed form of proxy will vote upon such matters in accordance with their best judgment.

By Order of the Company,

**Dr. Roger Pomerantz**  
**Chairman of the Board of Directors**

April 7, 2020

**COMPENSATION POLICY**

**COLLPLANT HOLDINGS LTD.**

**Compensation Policy for Executive Officers and Directors**

(As Adopted by the Shareholders on June 6, 2019 and amended on May   , 2020)

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## **A. Overview and Objectives**

### **1. Introduction**

This document sets forth the Compensation Policy for Executive Officers and Directors (this “**Compensation Policy**” or “**Policy**”) of CollPlant Holdings Ltd. (“**CollPlant**” or the “**Company**”), in accordance with the requirements of the Companies Law of 1999 (the “**Companies Law**”).

Compensation is a key component of CollPlant’s overall human capital strategy to attract, retain, reward, and motivate highly skilled individuals that will enhance CollPlant’s value and otherwise assist CollPlant to reach its business and financial long term goals. Accordingly, the structure of this Policy was established to tie the compensation of each officer to CollPlant’s goals and performance.

For purposes of this Policy, “**Executive Officers**” shall mean “Office Holders” as such term is defined in Section 1 of the Companies Law, excluding, unless otherwise expressly indicated herein, CollPlant’s directors; and “**Directors**” shall mean the CollPlant’s directors, as shall be from time to time, including the Chairperson of the Board (the “**Chairperson**”), unless otherwise expressly indicated herein.

This Compensation Policy shall serve as CollPlant’s Compensation Policy for three (3) years, commencing as of its adoption.

The Compensation Committee and the Board of Directors of CollPlant (the “**Compensation Committee**” and “**Board**”, respectively) shall review and reassess the adequacy of this Policy from time to time, as required by the Companies Law.

### **2. Objectives**

CollPlant’s objectives and goals in setting this Compensation Policy are to attract, motivate and retain highly experienced personnel who will provide leadership for CollPlant’s success and enhance shareholder value, while supporting a performance culture that is based on merit, and rewards excellent performance in the long term, while recognizing CollPlant’s core values. To that end, this Policy is designed, among others:

- 2.1. To closely align the interests of its Directors and Executive Officers with those of CollPlant’s shareholders in order to enhance shareholder value;
- 2.2. To provide the Executive Officers with a structured compensation package, putting the emphasis on a proper balance between the fixed components, *i.e.*, the base salaries and benefits, and the variable compensation, such as bonuses and equity-based compensation in order to minimize potential conflicts between the interests of Executive Officers and those of CollPlant’s shareholders;
- 2.3. To strengthen the retention and the motivation of Executive Officers in the long term.

### **3. Compensation structure and instruments**

Compensation instruments under this Compensation Policy may include the following:

- Base salary;
- Benefits;
- Cash bonuses;
- Equity based compensation; and
- Retirement and termination of service arrangements.

#### **4. Overall Compensation - Ratio Between Fixed and Variable Compensation**

This Policy aims to balance the mix of “Fixed Compensation” (comprised of base salary and benefits) and “Variable Compensation” (comprised of cash bonuses and equity based compensation) in order to, among other things, appropriately incentivize Executive Officers to meet CollPlant’s short and long term goals while taking into consideration the Company’s need to manage a variety of business risks.

The total Variable Compensation of each Executive Officer (as well as the Chairperson) shall not exceed 75% of the total compensation package of such Executive Officer on an annual basis. The Compensation Committee and Board believe that such rate expresses the appropriate compensation mix in the event that all performance objectives are achieved and assumes that all compensation elements are granted with respect to a given year.

#### **5. Intra-Company Compensation Ratio**

In the process of drafting this Policy, CollPlant’s Board and Compensation Committee have examined the ratio between employer cost, as such term is defined in the Companies Law, associated with the engagement of the Executive Officers and the average and median employer cost associated with the engagement of the other employees of CollPlant (the “Ratio”). The Compensation Committee and Board believe that the current Ratio does not adversely impact the work environment in CollPlant.

### **B. Base Salary and Benefits**

#### **6. Base Salary**

6.1. The base salary varies between Executive Officers (among themselves) and is individually determined by the Compensation Committee and the Board (unless other approvals are required under any applicable law) **according** to the educational background, prior vocational experience, qualifications, role, business responsibilities, past performance and previous compensation arrangements of such Executive Officer.

6.2. The maximum monthly base salary for each of the following roles shall be as follows:

- Chairperson – up to \$6,000 for a 20% position.
- Chief Executive Officer (“CEO”) – up to ILS 80,000 for a full time position.
- Deputy CEO - up to ILS 65,000 for a full time position.
- Executive Officer who is not a Director, a CEO or a Deputy CEO – up to ILS 60,000 for a full time position.

Such amounts may be linked to increases in the Israeli Consumer Price Index or to increases in the representative rate of exchange of the US dollar, as the case may be.

#### **7. Benefits**

7.1. In addition to the base salary, the following benefits may be granted to the Executive Officers in order, among other things, to comply with legal requirements:

- Vacation days in accordance with market practice and applicable law, including redemption thereof;
- Sick days in accordance with market practice and applicable law;
- Convalescence pay according to applicable law;
- Monthly remuneration for a study fund, as allowed by applicable tax law and with reference to CollPlant’s practice and common market practice;
- Contribution by CollPlant on behalf of the Executive Officer to an insurance policy or a pension fund, as allowed by applicable tax law and with reference to CollPlant’s policies and procedures and common market practice; and
- Contribution by CollPlant on behalf of the Executive Officer towards work disability insurance, as allowed by applicable tax law and with reference to CollPlant’s policies and procedures and common market practice.

- 7.2. CollPlant may offer additional benefits to its Executive Officers, including but not limited to: communication, company car and travel benefits, insurances, other benefits (such as newspaper subscriptions, academic and professional studies), etc., including their gross up.
- 7.3. CollPlant may reimburse its Executive Officers for reasonable work-related expenses incurred as part of their activities, including without limitation, meeting participation expenses, reimbursement of business travel including a daily stipend when traveling and accommodation expenses. CollPlant may provide advance payments to its Executive Officers in connection with work-related expenses.
- 7.4. Non-Israeli Executive Officers may receive other similar, comparable or customary benefits as applicable in the relevant jurisdiction in which they are employed.

#### **8. Signing Bonus**

At the Compensation Committee's and Board's discretion, CollPlant may grant to a newly recruited Executive Officer a signing bonus. The signing bonus shall not exceed two (2) months of the base salary of such Executive Officer.

### **C. Cash Bonuses**

#### **9. Annual Bonuses**

- 9.1. The Compensation Committee and Board may decide to grant annual bonuses to the Executive Officers.
- 9.2. The annual bonus to the CEO will be based mainly (at least 75%) on measurable criteria, as detailed below, and, with respect to its less significant part (up to 25%) shall be determined at the Compensation Committee's and Board's discretion, subject to any additional approval as may be required by the Companies Law and provided that the annual bonus does not exceed the ceiling specified in section 9.4 below. The measurable criteria and their relative weight shall be determined by the Compensation Committee and the Board in respect of each calendar year. These measurable criteria will include, *inter alia*, objectives relating to compliance with the Company's work plans and with various budget objectives, including, *inter alia*, compliance with objectives relating to revenues, expenses, investments, etc., meeting various financial objectives, such as objectives relating to the annual profit (net profit, pre-tax profit, etc.) and the Company's EBITDA, objectives relating to the recruitment and development of professional personnel, objectives relating to raising funds, debt, etc., objectives relating to the Company's business operations and the Company's operations as a company traded on NASDAQ, and objectives relating to the realization of the Company's assets.
- 9.3. The Company may also grant, subject to the approval of the Compensation Committee and the Board, an annual bonus to its Executive Officers (other than the CEO) for their contribution to the Company. Such grants may be based in whole or in part on discretion, provided that they do not exceed the ceiling specified in section 9.4 below.
- 9.4. The annual bonus that may be paid to the Executive Officers for any fiscal year shall not exceed eight (8) months of base salary to the CEO, six (6) months of base salary to the Deputy CEO and four (4) months of base salary to any other Executive Officer (excluding the CEO and the Deputy CEO).
- 9.5. The Board, following the recommendation of the Compensation Committee, shall be entitled to decrease the annual bonus to be paid to the Executive Officers based on measurable criteria (if such criteria were determined) by 20% taking into account the Company's liquidity and overall financial condition.

#### **10. Special Bonuses**

- 10.1. In addition to the annual bonus, the CEO will be entitled to a special bonus, as follows:
  - 10.1.1. If CollPlant engages in a commercial transaction (such as joint development agreement, license agreement etc.) in a total scope of at least \$50 million (which could be subject to the satisfaction of certain milestones that the Board deems to be reasonable at the time of engagement) that includes a down-payment of at least \$5 million in cash - the CEO will be entitled to a bonus of up to ten (10) months of base salary;

- 10.1.2. If CollPlant engages in a commercial transaction (such as joint development agreement, license agreement etc.) in a total scope of at least \$100 million (which could be subject to the satisfaction of certain milestones that the Board deems to be reasonable at the time of engagement) that includes a down-payment of at least \$10 million in cash, the CEO will be entitled to a bonus of up to 3% of such down-payment.
- 10.1.3. If CollPlant engages in a transaction in which it sells one or more of its business activities (such as, medical aesthetics, wound care or orthopedics' businesses), the CEO will be entitled to a bonus of up to 1% of the immediate proceeds (by cash, securities or otherwise) from the transaction received on the day of closing.
- 10.2. CollPlant may also grant its Executive Officers (other than the CEO) a special bonus as an award for special achievements (such as in connection with mergers and acquisitions, offerings, achieving target budget or business plan under exceptional circumstances or, regarding the Executive Officers, special recognition in case of retirement) at the discretion of the Compensation Committee and Board which shall not exceed eight (8) months of base salary for any fiscal year for the Deputy CEO and three (3) months of base salary for other Executive Officers (excluding the CEO and Deputy CEO).

#### **11. Payment Provisions**

- 11.1. Should the employment or service of any Executive Officer terminate by the Company prior to the end of a fiscal year, CollPlant may pay the Executive Officer his or her pro rata share of that fiscal year's bonus, based on the period such Executive Officer was employed by the Company;
- 11.2. The actual payment of bonuses to any Executive Officer shall be subject to CollPlant having sufficient cash to maintain its business for at least 6 months from the date of such actual payment. If there is no sufficient cash at the date of the actual payment, then the actual payment will be deferred until such time as when the cash will be sufficient.

#### **12. Compensation Recovery ("Clawback")**

- 12.1. In the event of an accounting restatement, CollPlant shall be entitled to recover from its Executive Officers the bonus compensation in the amount in which such bonus exceeded what would have been paid under the financial statements, as restated, provided that a claim is made by CollPlant prior to the third anniversary of fiscal year end of the restated financial statements.
- 12.2. Notwithstanding the aforesaid, subject to compliance with applicable law, the compensation recovery will not be triggered in the following events:
- The financial restatement is required due to changes in the applicable financial reporting standards; or
  - The Compensation Committee has determined that Clawback proceedings in the specific case would be impossible, impractical or not commercially or legally efficient; or
  - The amount to be paid under the Clawback proceedings is less than 10% of the relevant bonus received by the Executive Officer.
- 12.3. Nothing in this Section 12 limits CollPlant's obligation to comply with any "Clawback" or similar provisions regarding disgorging of profits imposed on Executive Officers by virtue of applicable securities laws.

## **D. Equity-Based Compensation**

### **13. General and Objectives**

- 13.1. The Compensation Committee and Board may grant from time to time equity-based compensation which will be individually determined and awarded according to the performance, educational background, prior business experience, qualifications, role and the personal responsibilities of the Executive Officer. Equity-based compensation may also be awarded to the Directors, subject to the provisions of the Companies Law and the regulations thereunder and the receipt of all additional approvals that may be required under the Companies Law.
- 13.2. The main objectives of the equity-based compensation is to enhance the alignment between the Executive Officers' and Directors' interests with the long term interests of CollPlant and its shareholders, and to strengthen the retention and the motivation of Executive Officers in the long term. In addition, since equity-based awards are structured to vest over several years, their incentive value to recipients is aligned with longer-term strategic plans.
- 13.3. The equity based compensation offered by CollPlant is intended to be in a form of share options, restricted shares and/or other equity based awards, such as RSUs, in accordance with the Company's incentive plan in place as may be updated from time to time.

### **14. Fair Market Value**

The annual fair market value of the equity-based compensation for each Executive Officer shall not exceed the annual gross base salary of such Executive Officer and for each Director shall not exceed USD \$25,000, and for the Chairperson shall not exceed USD \$300,000. For that purpose, the annual fair market value shall be determined according to acceptable valuation practices at the time of grant divided equally among the number of vesting years.

### **15. Additional Terms**

- 15.1. Subject to any applicable law, CollPlant may determine, at the Compensation Committee's and the Board's discretion, the tax regime under which equity-based compensation may be granted, including a tax regime which will maximize the benefit to the Executive Officers and Directors.
- 15.2. All equity-based incentives granted to Executive Officers and Directors shall be subject to vesting periods in order to promote long-term retention of such recipients. Unless otherwise determined in a specific award agreement approved by the Compensation Committee and the Board, grants to Executive Officers shall vest gradually over a period of at least four years.
- 15.3. The vesting of Options may be accelerated upon change of control or creation of control (see also section 21 below), upon an M&A transaction and in addition, for the Chairperson only, also upon the raise by the Company of at least \$10 million by way of public offerings and/or private placements of equity securities by one transaction or more, including the part of funds that will be received against an issuance of equity securities that might take place as part of a commercial transaction.
- 15.4. All other terms of the equity awards shall be in accordance with CollPlant's incentive plans and other related practices and policies. Accordingly, the Board may, following approval by the Compensation Committee, extend the period of time for which an award is to remain exercisable and make provisions with respect to the acceleration of the vesting period of any Executive Officer's or Director's awards, including, without limitation, in connection with a corporate transaction involving a change of control, subject to any additional approval as may be required by the Companies Law.
- 15.5. The Compensation Committee and Board may change, at its discretion, any term of awards already granted should such awards be "out of the money" ("repricing"), subject to any additional approval as may be required by the Companies Law and applicable securities laws, provided that the new exercise price shall be determined based on the average of the closing price of the Company's shares during 30-day preceding the Board's decision on the repricing.

## **E. Retirement and Termination of Service Arrangements**

### **16. Advanced Notice Period**

- 16.1. CollPlant may provide each Executive Officer, according to his or her seniority in the Company, his or her contribution to the Company's goals and achievements and the circumstances of retirement, a prior notice of termination of up to three (3) months, except for the CEO whose prior notice may be of up to six (6) months. During such advance notice period, the Executive Officer may be entitled to all of the compensation elements, and to the continuation of vesting of his or her options, restricted shares or RSUs.
- 16.2. CollPlant may waive the Executive Officer's services to the Company during the advance notice period and pay the amount payable in lieu of notice, plus the value of benefits.

### **17. Additional Retirement and Termination Benefits**

CollPlant may provide additional retirement and termination benefits and payments as may be required by applicable law (e.g., mandatory severance pay under Israeli labor laws), or which will be comparable to customary market practices.

## **F. Exemption, Indemnification and Insurance**

### **18. Exemption**

CollPlant may exempt in advance and retroactively its Directors and Executive Officers from any liability to the Company, in whole or in part, for damages in consequence of his or her duty of care vis-a-vis the Company, to the fullest extent permitted by applicable law and subject to the provisions of the Company's articles of association.

### **19. Indemnification**

CollPlant may indemnify its Directors and Executive Officers to the fullest extent permitted by applicable law, for any liability and expense that may be imposed on the Director or the Executive Officer, as provided in the Indemnity Agreement between such individuals and CollPlant, all subject to applicable law and the Company's articles of association.

### **20. Insurance**

- 20.1. CollPlant will provide "Directors' and Officers' Liability Insurance" (the "**Insurance Policy**") for its Directors and Executive Officers as follows:
  - The limit of liability of the insurer shall not exceed the greater of \$25 million per incident and insurance period (for a one-year period) in addition to reasonable litigation expenses;
  - The annual premium to be paid by the CollPlant shall not exceed ~~\$250~~500,000;
  - The participation fee for any Director or Executive Officer shall not exceed ~~\$50~~100,000 and for the Company shall not exceed ~~\$250~~500,000.
  - The purchase of each Insurance Policy shall be approved by the Compensation Committee (and, if required by law applicable, by the Board) which shall determine that the Insurance Policy reflects the current market conditions, and it shall not materially affect the Company's profitability, assets or liabilities.
- 20.2. Upon circumstances to be approved by the Compensation Committee (and, if required by applicable law, by the Board), CollPlant shall be entitled to enter into a "run off" Insurance Policy of up to seven (7) years, with the same insurer or any other insurer, as follows:
  - The limit of liability of the insurer shall not exceed the greater of \$25 million per incident and insurance period (for a one-year period) in addition to reasonable litigation expenses;
  - The annual premium shall not exceed ~~\$250~~1,000,000;
  - The participation fee for any Director or Executive Officer shall not exceed ~~\$50~~100,000 and for the Company shall not exceed ~~\$250~~500,000; and
  - The purchase of such Insurance Policy shall be approved by the Compensation Committee (and, if required by applicable law, by the Board) which shall determine that the Insurance Policy reflects the current market conditions and that it shall not materially affect the Company's profitability, assets or liabilities.

20.3. CollPlant may extend the Insurance Policy in place to include cover for liability pursuant to a future public offering of securities as follows:

- The additional premium for such extension of liability coverage shall not exceed \$100,000; and
- The purchase of such Insurance Policy shall be approved by the Compensation Committee (and if required by applicable law, by the Board) which shall determine that the Insurance Policy reflects the current market conditions, and it does not materially affect the Company's profitability, assets or liabilities.

**G. Arrangements upon Change/Creation of Control**

21. The following benefits may be granted to the Directors and/or Executive Officers in addition to the benefits applicable in the case of any retirement or termination of service upon a "Change of Control" or creation of control following which the employment or service of the Executive Officer or the Director is terminated or adversely adjusted in a material way:
- 21.1. Vesting acceleration of outstanding equity based compensation.
- 21.2. Extension of the exercise period of equity based compensation for a period of up to 2 years following the date of termination of employment or service.
- 21.3. For Executive Officers only - a cash bonus not to exceed, together with the annual cash bonus, up to eighteen (18) monthly base salaries, in the case of the CEO, and twelve (12) monthly base salaries, in the case of other Executive Officers (excluding the CEO).

**H. Board of Directors Compensation**

22. All the Directors, excluding the Chairperson, shall be entitled to equal annual and per-meeting compensation.
23. The compensation of the Directors (including external Directors, to the extent applicable, and independent Directors, but excluding the Chairperson) shall not exceed the maximum amounts, in accordance with the Company's equity level, provided in the Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director) of 2000, as amended by the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel) of 2000, as such regulations may be amended from time to time ("**Compensation of Directors Regulations**").
24. Directors may be granted equity-based compensation in accordance with the principles detailed in this Policy, and subject to the provisions of the Companies Law and the regulations thereunder.
25. CollPlant's external Directors, to the extent applicable, and independent Directors may be entitled to reimbursement of expenses in accordance with the Compensation of Directors Regulations. CollPlant's Directors, excluding external Directors, to the extent applicable, and independent Directors, may be entitled to reimbursement of work-related expenses, including meeting participation expenses, reimbursement of business travel including a daily stipend when traveling and accommodation expenses. CollPlant may provide advance payments to its Directors in connection with work-related expenses.
26. The Company is allowed to retain the professional services of any Director, subject to any approval that may be required by the Companies Law.

**I. Miscellaneous**

27. This Policy is designed solely for the benefit of CollPlant. Nothing in this Compensation Policy shall be deemed to grant any of CollPlant's Executive Officers, Directors or employees or any third party any right or privilege in connection with their employment or service by the Company. Such rights and privileges shall be governed by the respective personal employment agreements or service agreements.
28. This Policy is subject to applicable law and is not intended, and should not be interpreted as limiting or derogating from, provisions of applicable law to the extent not permitted, nor should it be interpreted as limiting or derogating from the Company's articles of association.
29. This Policy is not intended to affect current agreements nor affect obligating customs (if applicable) between the Company and its Executive Officers or Directors as such may exist prior to the approval of this Compensation Policy.
30. In the event of amendments made to the Companies Law or any regulations promulgated thereunder providing relief in connection with CollPlant's compensation to its Executive Officers and Directors, CollPlant may elect to act pursuant to such relief without regard to any contradiction with this Policy.
31. The Compensation Committee and Board may determine that none or only part of the payments, benefits and perquisites shall be granted, and is authorized to cancel or suspend a compensation package or part of it.
32. The Compensation Policy shall apply to special bonuses approved to any Executive Officers for special efforts made during 2018.

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## Notice to Owners of Ordinary Shares

**CollPlant Biotechnologies Ltd.****Proxy/Voting Card**

Owners of record on **April 14, 2020** (the “Record Date”) of ordinary shares of CollPlant Biotechnologies Ltd. (the “Company”) are hereby notified of an upcoming extraordinary general meeting of the Company to be held on **May 14, 2020** in Israel (the “Meeting”).

Shareholders registered in the Company’s shareholders register in Israel and shareholders who hold shares through members of the Tel-Aviv Stock Exchange Ltd. who did not convert their ordinary shares into ADSs of the Company may vote through the proxy card, which also serves as their voting card, by completing, dating, signing and sending the proxy to the Company’s offices so that it is received by the Company no later than **May 14, 2020, at 06:00 a.m.** Israel time. Shareholders registered in the Company’s shareholders register in Israel and shareholders who hold shares through members of the Tel-Aviv Stock Exchange Ltd., and who did not convert their ordinary shares into ADSs of the Company, who vote their shares by proxy must also provide the Company with a copy of their identity card, passport or certification of incorporation, as the case may be. Shareholders who hold shares through members of the Tel-Aviv Stock Exchange Ltd. who did not convert their ordinary shares into ADSs of the Company and intend to vote their shares either in person or by proxy must deliver the Company, no later than **May 14, 2020, at 06:00 a.m.** Israel time, an ownership certificate confirming their ownership of the Company’s shares on the Record Date, which certificate must be approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at General Meeting) of 2000, as amended.

**CollPlant Biotechnologies Ltd.**

**Dated: April 7, 2020**

**EXTRAORDINARY GENERAL MEETING OF  
COLLPLANT BIOTECHNOLOGIES LTD.**

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**TO:** CollPlant Biotechnologies Ltd.  
**Fax Number:** +972-73-232-5602  
**Email:** eran@collplant.com  
**Telephone Number:** +972-73-232-5600  
Extraordinary General Meeting to be held on May 14, 2020

**FROM:** \_\_\_\_\_  
Company/Individual Name

**SIGNATURE:** \_\_\_\_\_  
Authorized Signatory Name, Signature/Medallion

**CONTACT INFO:** \_\_\_\_\_  
Telephone/Fax Number, E-mail Address

**TOTAL NUMBER OF ORDINARY SHARES  
HELD AS OF APRIL 14, 2020:** \_\_\_\_\_

**NUMBER OF ORDINARY SHARES BEING VOTED:** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2020

**CollPlant Biotechnologies Ltd.  
Extraordinary General Meeting  
May 14, 2020**

The above-noted holder of ordinary shares of CollPlant Biotechnologies Ltd. (the "Company") hereby requests and instructs Mr. Rotem to endeavor insofar as practicable, to vote or cause to be voted the number of ordinary shares held as of close of business on April 14, 2020 at the Extraordinary General Meeting of the Company to be held in Israel on May 14, 2020 at 10:00 a.m. Israel time in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY  
06:00 A.M. ISRAEL TIME ON MAY 14, 2020 TO BE VALID**

**EXTRAORDINARY GENERAL MEETING OF  
COLLPLANT BIOTECHNOLOGIES LTD.**

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1. To approve an amendment to the Company's compensation policy in connection with the purchase of directors' and officers' liability insurance policy;

☐ FOR      ☐ AGAINST      ☐ ABSTAIN

1a. Do you have a personal interest in the approval of Proposal 1 or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 1)?

☐ YES      ☐ NO

2. To re-elect Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020 and to approve her compensation terms;

☐ FOR      ☐ AGAINST      ☐ ABSTAIN

2a. Do you have a personal interest in the approval of Proposal 2 (other than a personal interest that does not result from your connection with the controlling shareholder of the Company) or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 2)?

☐ YES      ☐ NO

3. To approve a services agreement with Dr. Roger Pomerantz, the Company's Chairman of the Company's board of directors; and

☐ FOR      ☐ AGAINST      ☐ ABSTAIN

4. To approve an extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to Yehiel Tal, the Company's Chief Executive Officer.

☐ FOR      ☐ AGAINST      ☐ ABSTAIN

4a. Do you have a personal interest in the approval of Proposal 4 or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 4)?


☐ YES      ☐ NO

*End of resolutions*

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**Extraordinary General Meeting of  
CollPlant Biotechnologies Ltd.**

Date: May 14, 2020  
See Voting Instruction On Reverse Side.  
Please make your marks like this:  Use pen only

- |  | For                          | Against                     | Abstain                  |
|--|------------------------------|-----------------------------|--------------------------|
| 1. To approve an amendment to the Company's compensation policy in connection with the purchase of directors' and officers' liability insurance policy.  | <input type="checkbox"/>     | <input type="checkbox"/>    | <input type="checkbox"/> |
| 1.a. Do you have a personal interest in the approval of Proposal 1 or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 1)?  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |                          |
| 2. To re-elect Dr. Gili Hart as an external director of the Company for a three-year term commencing on July 5, 2020 and to approve her compensation terms.  | <input type="checkbox"/>     | <input type="checkbox"/>    | <input type="checkbox"/> |
| 2.a. Do you have a personal interest in the approval of Proposal 2 (other than a personal interest that does not result from your connection with the controlling shareholder of the Company) or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 2)? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |                          |
| 3. To approve a services agreement with Dr. Roger Pomerantz, the Company's Chairman of the Company's board of directors.   | <input type="checkbox"/>     | <input type="checkbox"/>    | <input type="checkbox"/> |
| 4. To approve an extension of the exercise period of 1,020 options exercisable into 1,020 ordinary shares of the Company granted to Yehiel Tal, the Company's Chief Executive Officer.   | <input type="checkbox"/>     | <input type="checkbox"/>    | <input type="checkbox"/> |
| 4.a. Do you have a personal interest in the approval of Proposal 4 or are you a controlling shareholder of the Company or someone on behalf of a controlling shareholder of the Company (please note: if you do not mark either Yes or No, your shares will not be voted for Proposal 4)?  | Yes <input type="checkbox"/> | No <input type="checkbox"/> |                          |

↑ Please separate carefully at the perforation and return just this portion in the envelope provided. ↓

**Extraordinary General Meeting of  
CollPlant Biotechnologies Ltd.  
to be Held on May 14, 2020  
for Holders as of April 14, 2020**

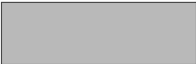


- Mark, sign and date your Voting Instruction Form.
- Detach your Voting Instruction Form.
- Return your Voting Instruction Form in the postage-paid envelope provided.

**All votes must be received by 12:00 p.m. E.S.T. on May 12, 2020**

For additional information, please visit:  
<https://ir.collplant.com/>

**PROXY TABULATOR FOR**  
**COLLPLANT BIOTECHNOLOGIES LTD.**  
P.O. BOX 8016  
CARY, NC 27512-9903



**EVENT #**

**CLIENT #**

**Authorized Signatures - This section must be  
completed for your instructions to be executed.**

_____ Please Sign Here	_____ Please Date Above
_____ Please Sign Here	_____ Please Date Above

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**CollPlant Biotechnologies Ltd.**

**Instructions to The Bank of New York Mellon, as Depositary  
(Must be received prior to 12:00 p.m. E.S.T. on May 12, 2020)**

The undersigned registered owner of American Depositary Shares hereby requests and instructs The Bank of New York Mellon, as Depositary, to endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by such Shares of **CollPlant Biotechnologies Ltd.** registered in the name of the undersigned on the books of the Depositary as of the close of business on **April 14, 2020** at the **Extraordinary General Meeting** of the Company, to be held on **May 14, 2020 at 10:00 a.m. (Israel time)**, or any postponement or adjournment thereof in respect of the resolutions specified on the reverse side.

**NOTES:**

1. Please direct the Depositary how it is to vote by placing "X" in the appropriate box opposite each agenda item.

(Continued and to be marked, dated and signed, on the reverse side)

PROXY TABULATOR FOR  
COLLPLANT BIOTECHNOLOGIES LTD.  
P.O. BOX 8016  
CARY, NC 27512-9903

**COLLPLANT HOLDINGS LTD.**  
**(the “Company”)**

**SHARE OWNERSHIP**  
**AND OPTION PLAN (2010)**

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## 1. **PREAMBLE**

- 1.1. **Purpose; Eligibility.** This plan, as amended from time to time, shall be known as the “CollPlant Holdings Ltd. Share Ownership and Option Plan (2010)” (the “**Plan**”). The purpose and intent of the Plan is to provide incentives to employees, directors and/or service providers including advisors of the Company and/or of subsidiaries and/or affiliated companies of the Company (each a “**Related Company**” and collectively, “**Related Companies**”) by providing them with the opportunity to purchase shares of the Company. In addition the Company may provide individual grantees who are employed by advisors or service providers and approved by the Board of Directors of the Company (the “**Board**”) the opportunity to purchase shares of the Company under the Plan.
- 1.2. **Types of Awards; Tax Regimes.** The Plan is intended to enable the Company to grant options and issue shares under various and different tax regimes, including, without limitation: (i) pursuant and subject to Section 102 of the Israeli Income Tax Ordinance (New Version), 1961 (the “**Income Tax Ordinance**”) or any provision which may amend or replace it and any regulations, rules, orders or procedures promulgated thereunder (collectively, “**Section 102**”) and to designate them as either grants made through a trustee or not through a trustee; (ii) pursuant and subject to Section 3(i) of the Income Tax Ordinance; (iii) as “incentive stock options” within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (“**Incentive Stock Options**” and the “**Code**”, respectively); (iv) as options to U.S. residents, which would not qualify as Incentive Stock Options (“**Non-Qualified Stock Options**”); (v) to grantees in jurisdictions other than Israel and the United States; and (vi) as restricted shares.

The Company, however, does not warrant that the Plan will be recognized by the income tax authorities in any jurisdiction or that future changes will not be made to the provisions of applicable laws, or rules or regulations which are promulgated from time to time thereunder, or that any exemption or benefit currently available, whether pursuant to Section 102 or otherwise, will not be abolished.
- 1.3. **Adjustments and Compliance with Tax Laws.** The Board shall have the authority to make any requisite adjustments in the Plan and determine the relevant terms in any Agreement (as defined in Section 7 below) in order to comply with the requirements of any of the relevant tax regimes. Furthermore, should any provision of Section 102 be amended, such amendment shall be deemed included in the Plan with respect to options granted or shares issued in the context of Section 102. Where a conflict arises between any section of the Plan, the Agreement or their application, and the provisions of any relevant tax law, rule or regulation, whether relied upon for tax relief or otherwise, the Board at its sole discretion shall determine the necessary changes to be made to the Plan and its determination regarding this matter shall be final and binding.
- 1.4. **Grants as Public Company.** The Plan contemplates the grant of option awards by the Company as a company whose shares are publicly-traded. The Company’s shares are registered for trading on the Tel-Aviv Stock Exchange Ltd. and may in the future be traded on other stock exchanges or on an electronic quotation system, whether in Israel or abroad. Therefore, the options and/or shares allotted in accordance with the Plan may be made conditional to any requirement or instruction of the stock exchange authorities or of any other relevant authority acting pursuant to applicable law as shall exist from time to time. In such case, by means of a Board resolution, the Plan and the Agreements prepared pursuant hereto, may be amended as necessary to meet such requirements. In the event of a contradiction between any such amendment and the Plan’s provisions, the amendment shall prevail.



## 2. ADMINISTRATION OF THE PLAN

- 2.1. The Plan shall be administered by the Board and/or by any committee of the Board so designated by the Board. Any subsequent references herein to the Board shall also mean any such committee if appointed and, unless the powers of the committee have been specifically limited by law or otherwise, such committee shall have all of the powers of the Board granted herein. Without derogating from the generality of the foregoing, the Board shall have the authority to designate grants made pursuant to Section 102 as either grants made through a trustee or not through a trustee and to determine (and from time to time, change, subject to Section 102) the tax route applicable to options granted through a trustee pursuant to Section 102 (e.g., the capital gains route or the employment income route) and to make any other elections with respect to the Plan pursuant to applicable law. Subject to Sections 4 and 15, the Board shall have plenary authority to determine the terms and conditions of all options (which need not be identical), including, without limitation, the purchase price of the shares covered by each option, the identity of those to whom, and the time or times at which, options shall be granted, the number of shares to be subject to each option, whether an option shall be granted pursuant to Section 102 or otherwise and when an option can be exercised and whether in whole or in installments. Subject to Section 15, the Board shall have plenary authority to construe and interpret the Plan, to prescribe, amend and rescind the rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan. All determinations and decisions of the Board pursuant to the provisions of the Plan and all related orders and resolutions of the Board shall be final, conclusive and binding on all persons, including the Company, its shareholders, grantees and their estates and beneficiaries.
- 2.2. Any directive or notice signed by a member of the Board shall constitute conclusive proof and authority for every act or decision of the Company.
- 2.3. No director or officer of the Company shall be personally liable or obligated to any grantee as a result of any decision made and/or action taken with respect to the Plan or its execution.

## 3. SHARES SUBJECT TO THE PLAN

The shares subject to the Plan shall be Ordinary Shares of the Company. The initial maximum number of shares that may be issued under the Plan is \_\_\_ Ordinary Shares of NIS 0.03 nominal value each, as such number of shares may be adjusted in accordance with Section 14. The Board may from time to time increase or decrease the maximum number of shares that may be issued under the Plan. Such shares may be in whole or in part, as the Board shall from time to time determine and subject to applicable law, authorized and unissued Ordinary Shares or issued and fully paid Ordinary Shares which shall have been purchased by the Company or the Trustee (as hereinafter defined) hereunder with funds provided by the Company, or otherwise as the Board shall determine. If any option granted under the Plan shall expire, terminate or be canceled for any reason without having been exercised in full, the shares subject to the expired, terminated or cancelled portion of such option shall again be available for the purposes of the Plan.

#### 4. OPTION EXERCISE PRICES

The consideration to be paid by a grantee for each share purchased by exercising an option (the **“Option Exercise Price”**) shall be as determined by the Board on the date of the option approval (the **“Date of Grant”**), but, in the case of an Incentive Stock Option, not less than 100% of the Fair Market Value (as defined in Section 9.5 below) of the underlying Ordinary Shares on the Date of Grant or such other amount as may be required pursuant to the Code, and provided that the Option Exercise Price shall not be less than the nominal value of the shares subject to the option.

No Incentive Stock Option shall be granted to a grantee who at the time of grant owns (or is considered to own within the meaning of Section 424(d) of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Company (or any parent or subsidiary of the Company), unless at the time the Option Exercise Price is at least 110% of the Fair Market Value of the underlying Ordinary Shares and the Incentive Stock Option by its terms is not exercisable after the expiration of five (5) years from the Date of Grant.

The Board may, at its discretion, grant the holder of an outstanding option, in exchange for the surrender and cancellation of such option, a new option having an Option Exercise Price lower than provided in the option so surrendered and canceled, and containing such other terms and conditions as the Board may prescribe in accordance with the provisions of this Plan, provided that such new Option Exercise Price shall not be less than the nominal value of the shares subject to the new option.

#### 5. EXCLUSIVITY OF THE PLAN

Unless otherwise determined by the Board in any particular instance as part of the Agreement, each grantee hereunder will be required to declare and agree that all prior agreements, arrangements and/or understandings with respect to shares of the Company or options to purchase shares of the Company which have not actually been issued or granted prior to execution of the Agreement shall be null and void and that only the provisions of the Plan and/or the Agreement shall apply.

Notwithstanding the above, the adoption of this Plan, by itself, shall not be construed as amending, modifying or rescinding any incentive arrangement previously approved by the Board or as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

#### 6. GRANT OF THE OPTIONS AND ISSUANCE OF THE SHARES TO THE TRUSTEE

- 6.1. The Board shall appoint a trustee for the purposes of this Plan, which trustee shall be approved, with respect to grants designated as grants made through a trustee pursuant to Section 102, in accordance with Section 102 (the **“Trustee”**). The Trustee shall have all the powers provided by law, Section 102 and the Plan and shall act pursuant to the provisions thereof, as they shall apply from time to time. The Company shall pay the Trustee a fee as shall be agreed between the Trustee and the Company.
- 6.2. Unless otherwise determined by the Board, all option awards shall be issued by the Company in the name of the Trustee and the share certificates representing any shares issued pursuant to options exercised hereunder, and any and all other or additional rights or shares deriving from or issued in connection therewith, if any, such as, but not limited to, bonus shares (share dividends) (**“Additional Rights”**), shall be issued by the Company in the name of the Trustee in trust for the designated grantee and shall be deposited with the Trustee, held by him and registered in his name in the register of members of the Company for such period as determined by the Board but, in the case of grants designated as grants made through a trustee pursuant to Section 102, not less than the period required, or approved, with respect thereto pursuant to Section 102, as shall be in effect from time to time (the **“Lock-Up Period”**).

Furthermore, and without derogating from the aforesaid or any other provision hereof, with respect to options granted or shares issued which were designated as made through a trustee pursuant to Section 102: (i) they may not be sold until the end of the Lock-Up Period, unless otherwise allowed or determined by the Israeli tax authorities; and (ii) all Additional Rights will be subject to the same tax route applicable to the original option and/or shares.

- 6.3. Without derogating from the provisions of Sections 6.2 above or 6.7 below, and unless otherwise determined by the Board generally or in any particular instance, the shares issued with respect to any options granted hereunder and all Additional Rights, if any, will be held by the Trustee and registered in his name. Since the Company is listed for trade in the Tel-Aviv Stock Exchange Ltd., the grantee may request the registration of the options in his/her name and transfer to him/her subject to the provisions of Section 102, applicable laws and the Plan all as shall be in effect from time to time (e.g., payment of taxes, etc.). Notwithstanding the above, options granted and designated as grants made through a trustee pursuant to Section 102 will be held by the Trustee and registered in his name in trust for the designated grantee, for not less than the Lock-Up Period.
- 6.4. Options granted hereunder shall not confer upon the holder thereof any of the rights of a shareholder of the Company with respect to the shares subject to such options until such shares are issued and registered in the name of the holder upon the exercise of the options.
- 6.5. For as long as any shares are held by the Trustee or registered in his name or for as long as the certificates representing any shares are held by the Trustee, the Trustee alone shall be entitled to receive every notice to which a shareholder is entitled, or to demand any information, and any financial and/or other report to which a shareholder is entitled from the Company, and only he or whomever he shall designate pursuant to the Proxy and Power of Attorney referred to and as defined in Section 10.2 below (the "**Attorney**"), shall be entitled to exercise every other right of the shareholders vis-a-vis the Company including the right to participate in and to vote at all shareholders' meetings. No grantee shall be entitled to exercise any of these rights as shareholder nor make any demand or request of the Trustee and/or of the Attorney in this regard.
- 6.6. Shares registered in the Trustee's name shall be represented at meetings of shareholders of the Company and shall be voted by the Trustee or the Attorney.
- 6.7. Nothing in the foregoing provisions shall derogate from the power of the Board to grant options or to allot shares to the Trustee otherwise than under the provisions of Section 102, or to allot shares or grant options to grantees directly otherwise than through the Trustee or on terms which differ from those specified above, or to approve the transfer of shares from the Trustee to the name of any grantee(s) upon such conditions as shall be determined by the Board.

7. **OPTION OR SHARE PURCHASE AGREEMENT; TERMINATION OF EMPLOYMENT**

Unless otherwise determined by the Board, every grantee shall be required to sign an option or share purchase agreement or other document as shall be determined by the Board, in the form approved by the Board (the “**Agreement**”).

The Agreement shall specify the type of option award granted and whether it constitutes an option pursuant to Section 102, and if so, under which regime, an option pursuant to Section 3(i) of the Income Tax Ordinance, an Incentive Stock Option, a Non-Qualified Stock Option or otherwise. The Agreement need not be identical with respect to each grantee. The following terms, however, shall apply to all options, and, mutatis mutandis, shares, unless expressly otherwise decided in respect of a particular option:

- 7.1. Unless otherwise determined by the Board or in the Agreement, the Option Exercise Price shall be paid by the grantee to the Company no later than the date of exercise of the option in such manner as the Company may prescribe.
- 7.2. The grantee shall have no right of first refusal to purchase shares of the Company which may be offered for sale by shareholders of the Company, and shall have no pre-emptive rights to purchase shares which are being allotted or shall in the future be allotted by the Company, to the extent any such rights otherwise exist.
- 7.3. The option and/or the right to the option and/or the shares are personal and except insofar as is specified in this Plan, and, where applicable, subject to Section 102, may not be transferred, assigned, pledged, withheld, attached or otherwise charged either voluntarily or pursuant to any law, except by way of transfer pursuant to the laws of inheritance, and no power of attorney or deed of transfer, whether the same has immediate effect or shall take effect on a future date, shall be given with respect thereto. During the lifetime of the grantee, the option may only be exercised by the designated grantee or, if granted to the Trustee, by the Trustee on behalf of the designated grantee. A note as to the provisions of this sub-section or a legend may appear on any document which grants the option and in particular in the Agreement, and also on any share certificate.
- 7.4. The right to exercise the option is granted to the Trustee on behalf of the grantee. Vesting shall be in installments, gradually over a period of 4 (four) years from the Date of Grant of the option or such other period or periods as determined by the Board. Unless otherwise determined, at the conclusion of each period for the exercise of the option as determined in the Agreement (“**Vesting Periods**”), the option may, from time to time, be exercised in relation to part or all the shares allocated for that period, in such manner that at the end of 1 (one) year from the granting of the option, the Trustee shall, in the absence of a contrary determination in the Agreement, be entitled to exercise on behalf of the grantee and at his or her request, up to 25% (twenty five percent) of the shares subject to the option and thereafter 1/16 of the options quarterly over 3 years.

In addition, during each of the Vesting Periods, the option may be exercised in relation to all or part of the shares allocated for any previous Vesting Period in which the option was not fully exercised, provided, subject to the provisions of Section 7.6 hereof, that at the time of the exercise of the option the grantee has continued to be employed by or to serve as a director of or provide services to, the Company or a Related Company on a continual basis from the Date of Grant thereof until the date of their exercise. After the end of the Vesting Periods and during the balance of the option period, the option may be exercised, from time to time, in relation to all or part of the shares which have not at that time been exercised and which remain subject to the option, subject to the provisions of Section 7.6 hereof and to any condition in the Agreement, if such exists, which provides a minimum number of shares with respect to which the option may be exercised and any provision which determines the number of times that the Trustee may send the Company notice of exercise on behalf of the grantee in respect of the option. The Board shall be entitled at any time to shorten the vesting schedule or any Vesting Period.

- 7.5. The Board may determine at its sole discretion, that any grantee shall be entitled to receive the options or the shares, through the Trustee, pursuant to the provisions of this Plan or, subject to the provisions of Section 102 as relevant, directly in the name of the grantee, immediately upon execution of the Agreement or on such other date or dates as the Company has undertaken towards such grantee. In the event that a grantee is exempt from the Vesting Periods (pursuant to the provisions of Section 7.4), the Board shall be entitled to determine that where the grantee does not comply with the conditions determined by the Board or ceases to be an employee, director or service provider of the Company or a Related Company, the Trustee, the Company or a Related Company shall have the right to repurchase the shares from the grantee for nominal or any other consideration paid by the grantee or as otherwise determined by the Board at the time of grant. The Board may set additional conditions to this right of repurchase, including the provision of appropriate arrangements for the monies which shall be available to the Trustee or a Related Company or others for the purpose of the repurchase and may set conditions with respect to the voting rights of the grantee, rights of first refusal or pre-emptive rights to purchase shares in the Company, to the extent such rights exist, the grantees right to receive reports or information from the Company, and the grantee's right to a dividend in respect of shares which are subject to a right of reacquisition as aforesaid. For as long as the foregoing conditions of the Board (including a minimum period of employment or engagement as a condition for the lapse of the right to reacquisition) have not been complied with, the grantee shall not be entitled to sell or charge or transfer in any other manner the shares which are subject to the right of reacquisition. As security for the compliance with this undertaking, the share certificate will be deposited with the Trustee who will release the same to the grantee only after the grantee becomes entitled to the shares and the same are not subject to any other restrictive condition.

7.6. Termination of Engagement

- 7.6.1 If a grantee ceases to be an employee, director or service provider (or, if relevant, an employee of a service provider) of the Company or a Related Company, other than: (i) by reason of death, disability (as determined by the Board in its absolute discretion) or retirement as provided in Section 7.6.3 below; or (ii) for Cause (as defined below) (at which time the option shall terminate immediately upon the earlier of such cessation or notice of cessation); the option shall remain exercisable for a period of ninety (90) days following the earlier of such cessation or notice of cessation (but only to the extent exercisable at termination of employment, the director or service-provider relationship and not beyond the scheduled expiration date) (unless the Agreement provides otherwise).

The term "Cause" shall mean, for the purposes hereof: (i) conviction of any felony involving moral turpitude or affecting the Company; (ii) embezzlement of funds of the Company or its affiliates; (iii) any breach of the grantee's fiduciary duties or material breach of duties of care of the Company, including without limitation disclosure of confidential information of the Company; or (iv) any conduct (other than conduct in good faith) reasonably determined by the Board of Directors to be materially detrimental to the Company.

- 7.6.2 If the employment or the director or service-provider relationship of a grantee is terminated by reason of death, disability (as determined by the Board in its absolute discretion) or retirement after age 60 with the approval of the Board, the option shall remain exercisable for a period of twelve (12) months following such termination (but only to the extent exercisable at termination of employment, the director or service-provider relationship and not beyond the scheduled expiration date).
- 7.6.3 The Board may determine whether any given leave of absence constitutes a termination of employment, the director or service-provider relationship. Options awarded under this Plan shall not be affected by any change of employment, the director or service-provider relationship so long as the grantee continues to be an employee, director or service-provider, as applicable, of the Company or a Related Company.
- 7.6.4 Notwithstanding the foregoing, the Board may at its absolute discretion, extend the period of exercise of the option by a grantee or grantees for such time as it shall determine either with or without conditions.

#### 8. **ASSUMPTION OF AN OPTION; LIQUIDATION**

In the event of: (i) a sale of all or substantially all of the assets of the Company; or (ii) a consolidation or merger of the Company in which the Company is not the ongoing or surviving corporation, then, and unless in each case: (i) the applicable Agreement provides otherwise; or (ii) the Board determines otherwise, the Company shall be entitled to determine that all of the outstanding unexercised options held by or for the benefit of any grantee shall be assumed or substituted for an appropriate number of options of the successor company, provided that the aggregate amount of the exercise price for such options shall be equal to the aggregate amount of the exercise price of the Company's unexercised options held by each grantee at such time.

#### 8a. **ACCELERATION OF AN OPTION**

- 8a.1 In the occurrence of an M&A Transaction (as defined below), and notwithstanding the provisions of section 8 above, the unvested portion of the options shall become fully vested.

**"M&A Transaction"** shall mean a "merger" as such term or term of similar nature is defined in the Israeli Companies Law of 1999, as well as (i) a sale of 50% or more of the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if more than 50% of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries; or (ii) a sale of all or more than 50% of the shares of the share capital of the Company whether by a single transaction or a series of related transactions which occur either over a period of 12 months or within the scope of the same acquisition agreement; (iii) an issuance of shares of the Company, whether by a single transaction or a series of related transactions which occur either over a period of 12 months or within the scope of the same acquisition agreement, that results in the offeree holding more than 50% of the share capital of the Company; or (iv) a merger, consolidation or like transaction of the Company with or into another corporation including a reverse triangular merger, but excluding a merger which falls within the definition of Reorganization (as defined below).

“**Reorganization**” shall mean any re-domestication of the Company, share flip, creation of a holding Company for the Company which will hold all, or 50% or more, of the shares of the Company or any other transaction involving the Company in which the ordinary shares of the Company outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such transaction, at least a majority, by voting power, of the share capital of the surviving, acquiring or resulting corporation and in which there is no material change to the interests held by the shareholders of the Company prior to such transaction and thereafter.

- 8a.2 The Board may also determine that in the occurrence of a Fund Raising Transaction (as defined below), that all of the outstanding and unexercised options held by or for the benefit of any grantee shall become fully vested. Such determination shall be specifically determined in the grantee’s letter of grant.

“**Fund Raising Transaction**” – the raise by the Company of at least \$10 million by way of public offerings and/or private placements of equity securities by one transaction or more, except in the event of issuance of equity securities in connection with the grant in exchange for services or as part of a commercial transaction.

#### 9. **TERM OF OPTIONS; EXERCISE**

- 9.1. The term of each option shall be for such period as the Board shall determine, but not more than 10 (ten) years from the Date of Grant thereof or such shorter period as is prescribed in Section 7.6 or 8.3 hereof or, with respect to Incentive Stock Options, as prescribed in Section 4 above.
- 9.2. A grantee who desires that the Trustee exercise an option granted to the Trustee on his or her behalf shall so instruct the Trustee in writing in the form annexed hereto as **Appendix A** or in such other form as shall be approved by the Board from time to time. The notice shall be accompanied by, or specify the arrangements for, payment of the full Option Exercise Price of such shares as provided in the Agreement. The Company may require, as a condition to the exercise of an option, that the grantee pay or otherwise make arrangements to the Company’s satisfaction, for the payment of the tax and other obligatory payments applicable to him or her (including all sums payable arising out of or in connection with the Company’s obligation to deduct tax and other obligatory payments at source) pursuant to applicable law and the provisions of the Plan. The Company may also require that the grantee provide or make such representations and agreements as to grantee’s investment intent and such other matters as the Company may deem necessary, advisable or appropriate at such time. Upon receipt of all the requisite documents, approvals and payments from the grantee, including sufficient proof of payment or other arrangement with respect to the payment of any applicable taxes in form satisfactory to the Company and the Trustee, the Trustee shall deliver a notice to the Company in the form annexed hereto as **Appendix B** or in such other form as shall be approved by the Board from time to time, whereupon the Company shall allot the shares in the name of the Trustee.

- 9.3. A grantee who desires to exercise an option granted directly to him or her (and not through the Trustee) shall so notify the Company in writing in such form as shall be prescribed by the Board from time to time. As a condition for the exercise of the option, the grantee shall pay or otherwise make arrangements, to the Company's satisfaction, for the payment of the tax and other obligatory payments applicable to him or her (including all sums payable by the Company arising out of its obligation to deduct tax and other obligatory payments at source) pursuant to applicable law and the provisions of the Plan. Upon receipt of all the requisite documents, approvals and payments from the grantee, including sufficient proof of payment or other arrangement with respect to the payment of any applicable taxes in form satisfactory to the Company, the Company shall allot the shares in the name of the grantee.
- 9.4. Without limiting the foregoing, the Board may, with the consent of the grantee, from time to time cancel all or any portion of any option then subject to exercise, and the Company's obligation in respect of such option may be discharged by: (i) payment to the grantee or to the Trustee on behalf of the grantee of an amount in cash equal to the excess, if any, of the Fair Market Value (as defined below) of the relevant shares at the date of such cancellation subject to the portion of the option so canceled over the aggregate Option Exercise Price of such shares; (ii) the issuance or transfer to the grantee or to the Trustee on behalf of the grantee of shares of the Company with a Fair Market Value at the date of such transfer equal to any such excess; or (iii) a combination of cash and shares with a combined value equal to any such excess, all as determined by the Board in its sole discretion.

For purposes hereof, the "**Fair Market Value**" of the Ordinary Shares shall mean, as of any date, the average reported sale price of the Ordinary Share during the last 30 trading days prior to that date, of the Ordinary Shares of the Company on the principal securities exchange on which such shares are then traded; provided, however, that if such shares are not publicly traded for 30 days prior to the date as of which Fair Market Value is to be determined, "Fair Market Value" of the Ordinary Shares shall mean the value as determined in good faith by the Board.

#### 10. **ADDITIONAL DOCUMENTS**

- 10.1. The grantee shall provide, any certificate, declaration or other document which the Company or the Trustee shall consider to be necessary or desirable whether pursuant to any law, whether local or foreign, or otherwise, including any undertaking on the part of the grantee not to sell his or her shares during any period which shall be required by an underwriter or investment bank or advisor of the Company for the purpose of any share issue, whether private or public (including lock-up and/or market stand-off arrangements and undertakings), and including any certificate or agreement which the Company shall require, if any, from the grantees as members of a class of shareholders, or any certificate, declaration or other document the obtaining of which shall be deemed by the Board or the Trustee to be appropriate or necessary for the purpose of raising capital for the Company, of merging the Company with or into another company (whether the Company is the surviving entity or not), or of reorganization of the Company, including, in the event of a consolidation or merger of the Company or any sale, lease, exchange or other transfer of all or substantially all of the assets or shares of the Company, for the sale or exchange, as the case may be, of any shares the grantee (or the Trustee on his or her behalf) may have purchased hereunder all as shall be deemed necessary or desirable by the Board or the Trustee.



As long as the shares and/or the options are registered in the Trustee's name, the same shall be authorized to sign the grantee's name and on his/her behalf on any of the aforesaid documentation. In the event that the options or shares have been transferred into the name of the grantee, and he/she has refused to confirm any document required by the Company as aforesaid by placing his/her signature thereon, the Trustee shall be entitled, at the request of the Company, to sign any document in the name of the grantee and on his/her behalf.

10.2. In order to guarantee the aforesaid, and because the rights of the Company and the other shareholders are dependent thereon, the grantee shall, upon signing the Agreement and as a condition to the grant of any options hereunder, execute the Proxy and Power of Attorney attached hereto as **Appendix C**, or in such other form as shall be approved by the Board from time to time (the **"Proxy and Power of Attorney"**), irrevocably empowering the Trustee and/or the Attorney, to sign any document and take any action in his or her name as aforesaid, and the grantee shall have no complaint or claim against the Trustee and/or the Attorney in respect of any such signature or action, or in respect of any determination of the Trustee pursuant hereto, including pursuant to Section 6.6 or 10.1 above. The grantee will authenticate his or her signature in the presence of a notary if he or she shall be asked to do so by the Company, in order to give full validity to the Proxy and Power of Attorney.

## 11. **TAXATION**

### 11.1. **General**

The grantee shall be liable for all taxes, duties, fines and other payments which may be imposed by the tax authorities (whether in Israel or abroad) and for every obligatory payment of whatever source (including, but not limited to, social security, health tax, etc., as may be applicable) in respect of the options, the shares (including, without limitation, upon the grant of the options, the exercise of the options, the issuance of the shares, the sale of the shares or the registration of the shares in the grantee's name) or dividends or any other benefit in respect thereof and/or for all charges which shall accrue to the grantee, the Company, any Related Company and/or to the Trustee in connection with the Plan, the options and/or the shares, or any act or omission by the grantee or the Company in connection therewith or pursuant to any determination by the applicable tax or other authorities, including, without limitation, any such payments required to be made by the Company as the result of any sale by the grantee of shares which were designated as made through a trustee pursuant to Section 102 prior to the end of the Lock-Up Period. Notwithstanding the foregoing, if the Company elects the "employment income" route for options granted through a trustee pursuant to Section 102, the Company or the Related Company, as applicable, shall pay, at its expense, any social security payments payable by the employer with respect to options so granted to the extent required as a result of such choice.

### 11.2. **Deduction at Source**

The Company (including any Related Company) and/or the Trustee shall have the right to withhold or to require the grantee to pay an amount in cash or to retain or sell without notice Ordinary Shares in value sufficient to cover any tax or obligatory payment required by any governmental or administrative authority to be withheld or otherwise deducted and paid with respect to the options or the Ordinary Shares subject thereto (including, without limitation, upon their grant, exercise, issuance or sale or the registration of the Ordinary Shares in the grantee's name) or with respect to dividends or any other benefits in respect thereof (**"Withholding Tax"**), and to make payment (or to reimburse itself or himself for payment made) to the appropriate tax or other authority of an amount in cash equal to the amount of such Withholding Tax. Notwithstanding the foregoing, the grantee shall be entitled to satisfy the obligation to pay any Withholding Tax, in whole or in part, by providing the Company and/or the Trustee with funds sufficient to enable the Company and/or the Trustee to pay such Withholding Tax.

### 11.3. Certificate of Authorization of Assessing Officer

The Company (including any Related Company) or the Trustee shall at any time be entitled to apply to the Assessing Officer, and in the case of a grantee abroad, to any foreign tax authority, and to any other governmental or administrative authority for receipt of their certificate of authorization as to the amount of tax or other obligatory payments which the Company or any Related Company or the grantee or the Trustee is to pay to the tax or other authorities resulting from granting the options or allotting the shares, or regarding any other question with respect to the application of the Plan.

### 11.4. Security for Payment of Taxes

Without derogating from the above, the Company (including any Related Company) and/or the Trustee shall have the right to require that any grantee provide guarantees or other security to the Company's satisfaction to guarantee the payment of any taxes or other obligatory payments which may be payable as a result of or in connection with the grant of an option, the exercise thereof, the issuance, sale or transfer of any shares and/or the registration of any options or shares in the grantee's name (including any sum payable arising out of or in connection with the Company's obligations to deduct tax and other obligatory payments at source); and, with respect to options granted pursuant to Section 102 which were not designated as made through a trustee, if the grantee's employment with the Company or any Related Company is terminated for any reason, the grantee will be obligated to provide the Company with a guarantee or other security to its satisfaction and at its discretion, to cover any tax obligations which may arise thereafter in connection with the disposition of the shares.

## **12. DIVIDENDS**

The Ordinary Shares issued as a result of the exercise of the options shall participate equally with the Company's other Ordinary Shares in every cash dividend which shall be declared and distributed subject to the following provisions:

- 12.1. A cash dividend shall be distributed only to persons registered in the register of members as shareholders on the record date fixed for the distribution of the dividend.
- 12.2. A dividend with regard to shares which are registered in the name of the Trustee shall be paid to the Trustee, subject to any lawful deduction of tax, whether such rate is at the usual rate applicable to a dividend or at a higher rate. The Trustee shall transfer the dividend to the grantees in accordance with instructions that he shall receive from the Company. Alternatively, the Company shall be entitled to pay the dividend directly to the grantee subject to the deduction of the applicable tax.
- 12.3. Without derogating from the provisions of Sections 11.2 and 12.2 hereof, the Company or the Trustee shall be entitled to set off and deduct at source from any dividend any sum that the grantee owes to the Company (including any Related Company) or the Trustee, whether under the Plan or otherwise, and/or any sum that the grantee owes to the tax or other authorities.

Notwithstanding the above, if at any time following the grant of options to the grantee, or to the Trustee on behalf of the grantee, the Company shall distribute a cash dividend to its shareholders, then upon record date fixed for the purpose of such distribution, the Option Exercise Price of each unexercised or unvested option at such time shall be reduced by an amount equal to the total cash dividend amount paid for each Company's share (i.e., prior to any Withholding Tax required for such distribution).

**13. RIGHTS AND/OR BENEFITS ARISING OUT OF THE EMPLOYEE/ EMPLOYER RELATIONSHIP AND THE ABSENCE OF AN OBLIGATION TO EMPLOY**

13.1. No income or gain which shall be credited to or which purports to be credited to the grantee as a result of the Plan, shall in any manner be taken into account in the calculation of the basis of the grantee's entitlements from the Company or any Related Company or in the calculation of any social welfare right or other rights or benefits arising out of the employee/employer relationship. If, pursuant to any law, the Company or any Related Company, shall be obliged for the purposes of calculation of the said items to take into account income or gain actually or theoretically credited to the grantee, the grantee shall indemnify the Company or any Related Company, against any expense caused to it in this regard.

13.2. Nothing in the Plan shall be interpreted as binding the Company or any Related Company to employ the grantee and nothing in the Plan or any option granted pursuant thereto shall confer upon any grantee any right to continue in the employment or the director or service-provider relationship of the Company or any Related Company or restrict the right of the Company or any Related Company to terminate such employment or the director or service-provider relationship at any time. The grantee shall have no claim whatsoever against the Company or any Related Company as a result of the termination of his or her employment or the director or service-provider relationship, including, without limitation, any claim that such termination causes any options to expire and/or prevents the grantee from exercising the options and/or from receiving or retaining any shares pursuant to any agreement between him or her and the Company, or results in any loss due to an imposition, or earlier than anticipated imposition, of tax or other liability pursuant to applicable law.

**14. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION**

Notwithstanding any other provisions of the Plan, the Board shall take such actions, if any, as it deems appropriate for the adjustment of the number and class of shares subject to each unexercised or unvested option, and in the option prices in the case of, changes in the outstanding share capital of the Company by reason of any share dividend (bonus shares), stocksplit, recapitalization, combination, exchange of shares, merger, consolidation, liquidation, split-up, split-off, spin-off or other similar occurrences or changes in capitalization. In the event of any such event, the Board may make any adjustments it deems appropriate, including in the aggregate number and class of shares available under the Plan, and the Board's determination in this regard shall be conclusive.

Provided however, that in the event that following the grant of options to the grantee, or to the Trustee on behalf of the grantee, the Company shall offer securities to its shareholders by way of a rights offering, then upon the record date of such offering, the Option Exercise Price of each unexercised or unvested option shall be reduced by an amount equal to the difference between the price per share applicable on the distribution date and the actual price of securities issued under the rights offering prospectus.

15. **TERM, TERMINATION AND AMENDMENT**

Unless the Plan shall theretofore have been terminated as hereinafter provided, the Plan shall terminate on, and no option shall be granted after, the ~~twentieth~~<sup>twenty-fifth</sup> anniversary of the date the Plan ~~was~~<sup>is</sup> first adopted by the Board. The Board may at any time terminate, modify or amend the Plan in such respects as it shall deem advisable. Options granted prior to termination of the Plan may, subject to the terms of the Plan and any Agreement, be exercised thereafter. Without the consent of the grantee to whom any option shall theretofore be granted, any amendment or modification of the Plan may not adversely affect the rights of such grantee under such option.

16. **EFFECTIVENESS OF THE PLAN; APPROVALS**

The Plan shall become effective as of the date determined by the Board. Notwithstanding the foregoing and Sections 3 and 15 above, in the event that approval of the Plan or any modification or amendment thereto by the shareholders of the Company is required under applicable law or pursuant to applicable stock exchange rules or regulations, such approval shall, to the extent possible, be obtained within the time required under the applicable law, rule or regulation. If such shareholder approval is required in connection with the application of specified tax treatments, the Company shall make reasonable efforts to obtain such approval within the required time.

17. **RELEASE OF THE TRUSTEE AND THE ATTORNEY FROM LIABILITY**

In no event shall the Trustee or the Attorney be liable to any grantee under the Plan, or to a purchaser of shares from any grantee with respect to any act which has been or will be carried out in relation to the Plan, its execution and any matter connected thereto or arising therefrom. The grantee will be required to covenant, upon signing the Agreement that he or she will not make any claim against the Trustee or the Attorney in any manner whatsoever and on any ground whatsoever and that he or she will expressly agree that if the Trustee or the Attorney are sued by them, then the Trustee or the Attorney shall be entitled by virtue of this Section alone to apply to the court for dismissal of the action against them with costs.

18. **GOVERNING LAW**

The Plan and all instruments issued thereunder, shall be governed by and construed in accordance with the laws of the State of Israel, subject to the provisions of the Code with respect to Incentive Stock Options and, in the event of any ambiguity or conflict, the provisions hereof shall be so construed and applied as to give effect to the intention that any Incentive Stock Option granted will qualify as such under Section 422 of the Code.

**COLLPLANT HOLDINGS LTD.**

**Appendix A**

**to CollPlant Holdings Ltd.'s Share Ownership  
and Option Plan (2010)**

**(Section 9.2)**

**NOTICE OF EXERCISE**

Date: \_\_\_\_\_

The Trustee under the CollPlant Holdings Ltd.  
Share Ownership and Option Plan (the "**Plan**")

Dear Sirs,

**Re: Notice of Exercise**

I hereby wish to inform you that it is my desire that of the Option which was granted to you on \_\_\_\_\_ to acquire \_\_\_\_\_ (\_\_\_\_\_) Ordinary Shares of CollPlant Holdings Ltd. (the "**Company**") on my behalf, you exercise and acquire on my behalf \_\_\_\_\_ (\_\_\_\_\_) of the Ordinary Shares subject to the said Option at a price of NIS \_\_\_\_ per share, all in accordance with the Plan.

Attached to this Notice is a check in the amount of NIS \_\_\_\_\_ (NIS \_\_\_\_\_) as payment for the abovementioned shares.

I am aware that all the shares shall be allotted to you, registered in your name and that you shall hold all the share certificates representing such shares.

Likewise, I am aware of and agree to all the other provisions of the Plan and applicable law.

Yours sincerely,

\_\_\_\_\_  
Employee's name

**COLLPLANT HOLDINGS LTD.**

**Appendix B**

**to CollPlant Holdings Ltd.'s Share Ownership  
and Option Plan (2010)**

**(Section 9.2)**

**NOTICE OF EXERCISE**

Date: \_\_\_\_\_

CollPlant Holdings Ltd.

Dear Sirs,

**Re: Notice of Exercise**

Please be advised that I hereby exercise \_\_\_\_\_ (\_\_\_\_\_) of the Ordinary Shares subject to the Option which was granted to me on behalf of \_\_\_\_\_ on \_\_\_\_\_ to acquire \_\_\_\_\_ (\_\_\_\_\_) Ordinary Shares of CollPlant Holdings Ltd., at a price of NIS \_\_\_\_ per share, all in accordance with the Plan.

Attached to this Notice is a check in the amount of NIS \_\_\_\_\_ (NIS \_\_\_\_\_) as payment for the abovementioned shares.

Yours sincerely,

\_\_\_\_\_  
The Trustee

**COLLPLANT HOLDINGS LTD.**

**Appendix C**

**to CollPlant Holdings Ltd.'s Share Ownership  
and Option Plan (2010)**

**(Section 10.2)**

**IRREVOCABLE PROXY AND POWER OF ATTORNEY**

I, the undersigned, \_\_\_\_\_, hereby appoint \_\_\_\_\_ and/or \_\_\_\_\_ or whomever shall replace him as trustee pursuant to CollPlant Holdings Ltd.'s Share Ownership and Option Plan (2010) (the "**Trustee**" and the "**Plan**", respectively) or whomever the Trustee shall designate (the Trustee and/or such designee shall be referred to hereafter as the "**Attorney**") as my proxy to participate and vote (or abstain) for me and on my behalf as the Attorney at his sole discretion shall deem appropriate, on all matters and at all meetings of shareholders (whether ordinary, extraordinary or otherwise), of CollPlant Holdings Ltd. (the "**Company**"), on behalf of all the shares and/or options of the Company held by the Trustee on my behalf and hereby authorize and grant a power of attorney to the Attorney as follows:

I hereby authorize and grant power of attorney to the Attorney for as long as any shares and/or options which were allotted or granted on my behalf are held by the Trustee or registered in his name, or for as long as the certificates representing any shares are held by the Trustee, to exercise every right, power and authority with respect to the shares and/or options and to sign in my name and on my behalf any document (including any agreement, including a merger agreement of the Company or an agreement for the purchase or sale of assets or shares (including the shares of the Company held on my behalf) and any and all documentation accompanying any such agreements, such as, but not limited to, resolutions, decisions, requests, instruments, receipts and the like), and any affidavit or approval with respect to the shares and/or options or to the rights which they represent in the Company in as much as the Attorney shall deem it necessary or desirable to do so. In addition and without derogating from the generality of the foregoing, I hereby authorize and grant power of attorney to the Attorney to sign any document as aforesaid and any affidavit or approval (such as any waiver of rights of first refusal to acquire shares which are offered for sale by other shareholders of the Company and/or any waiver of any preemptive rights to acquire any shares being allotted by the Company, in as much as such rights shall exist pursuant to the Company's Articles of Association as shall be in existence from time to time) and/or to make and execute any undertaking in my name and on my behalf if the Attorney shall, at his sole discretion, deem that the document, affidavit or approval is necessary or desirable for purposes of any placement of securities of the Company, whether private or public (including lock-up and/or market stand-off arrangements and undertakings), whether in Israel or abroad, for purposes of a merger of the Company with or into another entity, whether the Company is the surviving entity or not, for purposes of any reorganization or recapitalization of the Company or for purposes of any purchase or sale of assets or shares of the Company.

This Proxy and Power of Attorney shall be interpreted in the widest possible sense, in reliance upon the Plan and upon the goals and intentions thereof.

This Proxy and Power of Attorney shall be irrevocable until such time as the rights of the Company and the Company's shareholders are dependent hereon. The revocation of this Proxy and Power of Attorney shall in no manner effect the validity of any document (as aforesaid), affidavit or approval which has been signed or given as aforesaid prior to the revocation hereof and in accordance herewith.

This Proxy and Power of Attorney shall also apply to all shares and/or options in other entities issued or granted to or on behalf of the undersigned and held by the Trustee in consideration or in exchange for, or by virtue of, any shares and/or options of the Company in connection with any consolidation, merger, spin-off or like transaction with respect to the Company, and the term "Company" when used herein shall include any other such entity.

IN WITNESS WHEREOF, I have executed this Proxy and Power of Attorney on the \_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Name:

I.D. Number:

**CONFIRMATION**

I, the undersigned, \_\_\_\_\_, hereby confirm the signature of \_\_\_\_\_ which appears above.