

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all your shares in SimiGon Ltd., please send this document and the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**SIMIGON LTD.**

(Registered in Israel under company number 51-268551-2)

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the annual general meeting to be held at the offices of the Company's subsidiary at 7001 University Blvd. Winter Park, FL 32792, USA, on Wednesday, December 30, 2015 commencing at 9am Eastern Standard Time is set out on page 3 of this circular. Copies of this document and related materials will be available to the public from its date until the date of the annual general meeting at the Company's offices, the offices of finnCap at 60 New Broad Street London EC2M 1JJ England, on the Company's website [www.simigon.com](http://www.simigon.com), or by contacting the Company at the contact information as detailed below.

## **SIMIGON LTD.**

(Incorporated and registered in Israel under company no 51-268551-2)

Registered Office:  
1 Sapir St.  
Herzlia, Israel  
Tel: +972 (0)9-9561777  
[amiv@simigon.com](mailto:amiv@simigon.com)

November 25, 2015

Dear Shareholder:

### **Annual General Meeting: Wednesday, December 30, 2015**

You are cordially invited to attend the annual general meeting of shareholders (the "**Meeting**") of SimiGon Ltd. (the "**Company**") to be held at 9am Eastern Standard Time on Wednesday, December 30, 2015 at 7001 University Blvd. Winter Park, FL 32792, USA.

The business to be conducted at the Meeting will be to consider and, if thought fit, pass resolutions:

1. To re-appoint Kost Forer Gabbay & Kesierer, a member firm of Ernst & Young, as auditors of the Company for the year ending December 31, 2015 and to authorize the Board of Directors, upon recommendation of the Company's Audit Committee, to fix the remuneration of the auditors in accordance with the volume and nature of their services.
2. To approve, as part of the 2014 annual share based bonus to employees and Non- Executive Directors approved by the Company's Board of Directors on February 26, 2015: (i) the allotment of 25,000 ordinary shares of the Company, nominal value NIS 0.01 each (the "Ordinary Shares") to each of the outgoing External Directors of the Company: Dr. Vered Shany and Mr. Nevat Simon, under the Company's Employees' Stock Option Plan (the "ISOP"); (ii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Eitan Cohen (not an External Director); and (iii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Alistair Rae (not an External Director).
3. To elect Mr. Ran Pappo to replace Mr. Nevat Simon, as "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as External Director for a three year term, and to approve his compensation as an External Director as follows:

The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A to the Israeli Companies Regulations (Rules Regarding Compensation to External Directors), 2000, as amended and updated from time to time (the "**Regulations**"). Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).

The election of Mr. Ran Pappo is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Meeting.

4. To elect Mrs. Deborah M. Bitman to replace Dr. Vered Shany, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve her compensation as an External Director as follows:

The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A of the Regulations. Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).

The election of Mrs. Deborah M. Bitman is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Meeting.

5. To consider the financial statements of the Company, the auditor's report and the Report of Directors for the fiscal year ended December 31, 2014. *No vote will be required regarding this item.*

### **General Corporate Provisions Regarding the Meeting**

**Requisite Majority.** The requisite majority for approving Proposal 1 is a majority of more than fifty per cent (50%) of the voting power represented at the meeting in person or by proxy and voting on the relevant resolutions, not including abstentions.

The requisite majority for approving Proposals 2, 3 and 4, is the affirmative vote of at least a majority of the votes of shareholders present and voting at the Meeting in person or by proxy, provided, that either (i) at least a majority of the total votes of shareholders who are not Controlling shareholders of the Company and who do not have a personal interest in the resolution (for purposes of Proposal 2, other than a personal interest that is not related to a connection to a Controlling shareholder), present at the Meeting in person or by proxy are voted in favour of the resolution (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of shares of the shareholders who are not Controlling Shareholders and who do not have a personal interest in the resolution that are voted against such proposal does not exceed two per cent (2%) of the total voting rights in the Company.

Pursuant to the Israeli Companies Law a "**personal interest**" for this purpose is defined as: (1) a shareholder's personal interest in the approval of an act or a transaction of the Company, including (i) the personal interest of his or her relative (which includes for these purposes any members of his/her (or his/her spouse's) immediate family or the spouses of any such members of his or her (or his/her spouse's) immediate family); and (ii) a personal interest of a body corporate in which a shareholder or any of his/her aforementioned relatives serves as a director or the chief executive officer, owns at least five per cent (5%) of its issued share capital or its voting rights or has the right to appoint a director or chief executive officer, but excluding: (a) a personal interest arising solely from the fact of holding shares in the Company or in a body corporate; and (b) a personal interest that is not a result of connections with a Controlling shareholder. "Controlling" for the purpose of the preceding paragraph means the ability to direct the acts of the Company, other than such ability resulting only from serving as a director or other office holder of the Company. Any person holding twenty-five per cent (25%) or more of the voting power of the Company or the right to appoint directors or the Chief Executive Officer is presumed to have control of the Company.

1. **Record Date.** Shareholders of record at the close of business on November 30, 2015 (the "**Record Date**") will be entitled to a notice of and to vote at the Meeting and any adjourned meeting.
2. **Quorum.** The presence, in person or by proxy, of at least two persons entitled to vote upon the business to be transacted at the Meeting, is necessary to constitute a quorum at the Meeting.
3. **Voting by Non-Registered Shareholders.** If a shareholder wants to vote in person at the Meeting shares not registered in the Company's shareholder register in such shareholder's name, the shareholder must request a legal proxy from the broker, bank or other nominee that holds the shares, and must present such legal proxy prior to or at the Meeting.
4. **Adjournment.** If within half an hour from the time set for the meeting a quorum is not present, the meeting shall stand adjourned to same day of following week at the same time, at 7001 University Blvd. Winter Park, FL 32792, USA. At such adjourned meeting, if a quorum is not present, in person or by proxy, any one (1) shareholder present in person or by proxy shall constitute a quorum. This notice shall serve as notice of such adjourned meeting if no quorum is present at the original date and time and no further notice of the adjourned meeting will be given to shareholders.
5. **Directors' Remuneration Report.** As the Company is not a UK company, it is not required to produce a separate directors' remuneration report for approval by the shareholders in accordance with the Directors' Remuneration Report Regulations 2002.

## Form of proxy/Form of Instruction

You will find enclosed with this document a form of proxy (unless you are a holder of depositary interests in the Company, in which case you will receive a form of instruction) for use at the Meeting.

If you are a shareholder of the Company, whether or not you intend to be present at the meeting, you are requested to complete and return a form of proxy (in accordance with the instructions set out in that document) to the Company's Registrar, Computershare Investor Services (Jersey) Limited, Queensway House, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and in any event so as to be received by the Company's transfer agent by no later than 48 hours before the time fixed for the meeting or any adjourned meeting (9.00 a.m. Eastern Standard Time on Monday December 28, 2015). Completion and return of a form of proxy will not prevent you from attending the meeting and voting in person, if you so wish.

A shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on his or her behalf, provided that only one proxy may be appointed by a shareholder in respect of a particular share held by him/her. A proxy need not be a shareholder of the Company.

A company or other corporate body being a holder of Ordinary Shares of the Company may, by resolution of its directors or any other managing body thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such shareholder all the power which the latter could have exercised if it were an individual shareholder. Upon the request of the chairman of the meeting, written evidence of such authorization (in form acceptable to the chairman) shall be delivered to him.

If two or more persons are registered as joint holders of any Ordinary Share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

If you are a holder of depositary interests representing ordinary shares in the Company, please complete and return the form of instruction (in accordance with the instructions set out in that document) to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting, to the Company's Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and in any event so as to be received by the Company's Depositary by no later than 72 hours before the time fixed for the meeting or any adjourned meeting (9.00 a.m. Eastern Standard Time on Sunday December 27, 2015).

To the extent any shareholder would like to state his/her/its position with respect to any of proposals described in this notice, in addition to any right such shareholder may have under applicable law, pursuant to regulations under the Israeli Companies Law 5759 - 1999, such shareholder may do so by delivery of a notice to the Company's offices located at 1 Sapir Street, Herzlia 46733 Israel, not later than November 30, 2015. The Board of Directors may respond to your notice.

### Proposal 1

The Audit Committee has recommended the reappointment of Kost Forer Gabbay & Kesierer, a member firm of Ernst & Young ("**E&Y**"), as the Company's independent registered public accounting firm for the year ending December 31, 2015. E&Y have served as the Company's independent registered public accounting firm since 2001 and audited the Company's books and accounts for the year ended December 31, 2014.

The following table provides information regarding the type of services and related fees paid by us to E&Y for all services, including audit services, for the year ended December 31, 2014:

Type of Service During Year 2014	Fees
Audit and Review services	\$42,500
Interim Review services	\$15,000
Tax services	\$10,000
Other fees	\$14,950
<b>Total</b>	<b>\$82,450</b>

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

**"RESOLVED**, to approve the appointment of Kost Forer Gabbay & Kesierer, a member firm of Ernst & Young, as auditors of the Company for the year ending December 31, 2015 and to authorize the Board of Directors, upon recommendation of the Company's Audit Committee, to fix the remuneration of the auditors in accordance with the volume and nature of their services."

## **Proposal 2**

As part of the 2014 annual share based bonus to employees and Non- Executive Directors, the Board of Directors of the Company approved on February 26, 2015 and recommends to the shareholders to approve (i) the allotment of 25,000 ordinary shares of the Company, nominal value NIS 0.01 each (the "Ordinary Shares") to each of the External Directors of the Company: Dr. Vered Shany and Mr. Nevat Simon, under the Company's Employees' Stock Option Plan (the "ISOP"); (ii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Eitan Cohen (not an External Director); and (iii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Alistair Rae (not an External Director).

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

**"RESOLVED**, to approve, as part of 2014 annual share based bonus to employees and Non- Executive Directors approved by the Company's Board of Directors on February 26, 2015: (i) the allotment of 25,000 ordinary shares of the Company, nominal value NIS 0.01 each (the "Ordinary Shares") to each of the External Directors of the Company: Dr. Vered Shany and Mr. Nevat Simon, under the Company's Employees' Stock Option Plan (the "ISOP"); (ii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Eitan Cohen (not an External Director); and (iii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Alistair Rae (not an External Director).

## **Proposal 3**

Certain information concerning the nominee:

Mr. Ran Pappo is the Chief Executive Officer of Diva Hirschthal Ltd. A multi-million dollar organization engaged in designing, manufacturing and world wide selling of high quality swimwear. Mr. Pappo also serves as a director in JS Group Srl, supervising its financial activities while reviewing its manuals and goals. Mr. Pappo holds a BS in Business Administration, Finance and International Marketing, from the College for Management in Israel.

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

**"RESOLVED**, to elect Mr. Ran Pappo to replace Mr. Nevat Simon, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as External Director for a three year term, and to approve his compensation as an External Director as follows:

The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A to the Israeli Companies Regulations (Rules Regarding Compensation to External Directors), 2000, as amended and updated from time to time (the "**Regulations**"). Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).

The election of Mr. Ran Pappo is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Meeting.

## Proposal 4

Certain information concerning the nominee:

Mrs. Deborah M. Bitman has extensive experience on school improvement committees and other school activities and programs. Mrs. Bitman works with various educators to address curriculum standards and needs. Working as a director at the Jewish Academy of Orlando, she has great experience in school policy guidance, budget review, future plans, and creating and managing educational curriculum. Mrs. Deborah M. Bitman holds a Bachelor in English from the University of Michigan in Ann Arbor and a Masters in Elementary Education from Indiana University in Bloomington.

**"RESOLVED**, to elect Mrs. Deborah M. Bitman to replace Dr. Vered Shany, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve her compensation as External Director as follows:

The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A of the Regulations. Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).

The election of Mrs. Deborah M. Bitman is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Meeting.

## Compensation of Officers

The compensation for the Company's executive officers is derived from employment agreements and each executive officer's personal contribution to the Company's management, operations and its success, and is determined in accordance with the Company's Executive Compensation Policy (the "**Compensation Policy**"), which was approved by the Company's shareholders at its extraordinary general meeting of shareholders on December 30, 2013.

The Company has disclosed in its annual financial reports information regarding compensation actually received by its Chief Executive Officer and executive director Mr. Amos Vizer. Information about his remuneration for year ended December 31, 2014 is included on notes 17(e), 10(d) and 10(e) under the Company's annual financial report for the fiscal year ended December 31, 2014 (the "**2014 Annual Report**").

Further to the information already provided in the 2014 Annual Report regarding compensation received by the Company's executive officers and in accordance to the Companies Law and regulations promulgated thereunder, below is information regarding compensation actually received by the remaining four most highly paid executive officers during the year ended December 31, 2014:

Total salary of Mr. Alon Shavit, Vice President Business Development, amounted to US\$ 134 thousand, Social Benefits of US\$ 71 thousand and Bonuses & Other Compensation of US\$ 35 thousand.

Total salary of Mr. Efraim Manea, CFO and executive director, amounted to US\$ 109 thousand, Social Benefits of US\$ 25 thousands, Bonuses & Other Compensation of US\$ 21 thousand (\*\*\*) and Value of Options Granted of US\$ 0.2 thousand (\*\*).

Total salary of Mr. Koby Ben Yakar, Vice President Product, amounted to US\$ 127 thousand and Social Benefits of US\$ 32 thousand.

Total salary of Mr. Piechowicz Hagay, Vice President Research and Development commencing December 2014, amounted to US\$ 9 thousand, Social Benefits of US\$ 1 thousand, Bonuses & Other Compensation of US\$ 1 thousand (\*\*\*) and Value of Options Granted of US\$ 2 thousand (\*\*).

Total salary of Mr. John Scheverak, Vice President Programs, amounted to US\$ 77 thousand, Social Benefits of US\$ 5 thousand, and Value of Options Granted of US\$ 1 thousand (\*\*).

During year 2014, Mr. John Scheverak was replaced by Mr. Roger Torres which his total salary amounted to US\$ 41 thousand, Social Benefits of US\$ 3 thousands, Bonuses & Other Compensation of US\$ 19 thousand (\*\*\*) and Value of Options Granted of US\$ 4 thousand (\*\*).

Total salary of Mr. Jeff Annis, Vice President Sales & Marketing, amounted to US\$ 120 thousand, Social Benefits of US\$ 9 thousands and Value of Options Granted of US\$ 0.1 thousand (\*\*).

- (\*) "Social Benefits" include payments to the National Insurance Institute, advanced education funds, managers' insurance and pension funds; work disability insurance; vacation pay; and recuperation pay as mandated by Israeli law.
- (\*\*) "Other Compensation" includes automobile-related expenses and telephone.
- (\*\*\*) "Value of Options Granted" Consists of amounts recognized as share-based compensation expense in the Company's statement of comprehensive income for the year ended December 31, 2014.

### **Directors' Recommendation**

The Directors believe that the adoption of each of the resolutions to be proposed at the Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of each resolution as they intend to do in respect of their own beneficial holdings.

Sincerely Yours,



Amos Vizer  
President and CEO  
By Order of the Board

**SimiGon Ltd.**

**Form of Proxy**

**Annual General Meeting**

Before completing this form, please read the explanatory notes below.

I/We.....(please use BLOCK CAPITALS)  
of .....

being (a) shareholder(s) of SimiGon Ltd. (the "**Company**") hereby appoint the Chairman of the meeting, or (see note 5) ..... (*Insert name(s) here in block letters*) as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 7001 University Blvd. Winter Park, FL 32792, USA, on Wednesday, December 30, 2015 at 9.00 a.m. Eastern Standard Time and at any adjournment of the meeting (the "**Meeting**").

I/We instruct my/our proxy to vote on the resolutions to be proposed at the meeting as indicated below (unless otherwise instructed, the proxy may vote or abstain from voting as he or she sees fit in relation to any business to be considered at the meeting):

Signed..... (see Notes 3 and 4) Dated ..... 2015

Please indicate with an X in the spaces below how you wish your votes to be cast.

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. To reappoint Kost Forer Gabbay & Kesierer, a member firm of Ernst & Young, as auditors of the Company for the year ending December 31, 2015 and to authorize the Board of Directors, upon recommendation of the Company's Audit Committee, to fix the remuneration of the auditors in accordance with the volume and nature of their services.			
2. To approve, as part of the 2014 annual share based bonus to employees and Non- Executive Directors approved by the Company's Board of Directors on February 26, 2015: (i) the allotment of 25,000 ordinary shares of the Company, nominal value NIS 0.01 each (the "Ordinary Shares") to each of the External Directors of the Company: Dr. Vered Shany and Mr. Nevat Simon, under the Company's Employees' Stock Option Plan (the "ISOP"); (ii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Eitan Cohen (not an External Director); and (iii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Alistair Rae (not an External Director).			
3. To elect Mr. Ran Pappo to replace Mr. Nevat Simon, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve his compensation as an External Directors as follows:  The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A to the Israeli Companies Regulations (Rules Regarding Compensation to External Directors), 2000, as amended and updated from time to time (the " <b>Regulations</b> ").			



<p>Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).</p> <p>The election of Mr. Ran Pappo is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Annual General Meeting.</p>			
<p>4. To elect Mrs. Deborah M. Bitman to replace Dr. Vered Shany, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve her compensation as an External Director as follows:</p> <p>The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A of the Regulations. Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).</p> <p>The election of Mrs. Deborah M. Bitman is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Annual General Meeting.</p>			

**Notes:**

1. A completed and signed proxy must be delivered to the Company's Registrar, Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, together with any power of attorney or other authority under which it is signed, by no later than 48 hours before the time fixed for the meeting or any adjourned meeting (9.00 a.m. Eastern Standard Time on Monday December 28, 2015). Completion and return of this proxy will not preclude a shareholder from attending and voting at the meeting in person.
2. Please indicate with an "X" in the appropriate box how you wish to vote. If this form of proxy is returned signed, but without indication in the manner provided for above, the proxy will vote or abstain as he thinks fit, in respect of the shareholder's total holding.
3. In the case of a corporation, this form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any joint holders. For these purposes, seniority shall be determined by the order of the names appearing in the register of shareholders in respect of the joint holding.
5. If you wish to appoint a proxy other than the chairman of the meeting, please delete the words "the chairman of the meeting or", insert in block letters in the space provided the name of your proxy and initial the alteration.
6. A shareholder who is entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote on his or her behalf, provided that only one proxy may be appointed by a shareholder in respect of a particular share held by him/her. A proxy need not be a shareholder of the Company.
7. Any alteration made to this form of proxy should be initialled.

**Form of Instruction  
Annual General Meeting**

Before completing this form, please read the explanatory notes below.

Form of Instruction for completion by holders of Depositary Interests representing shares on a 1 for 1 basis in the Company in respect of the Annual General Meeting of the Company to be held at 9.00 a.m. Eastern Standard Time on Wednesday, December 30, 2015 at 7001 University Blvd. Winter Park, FL 32792, USA and at any adjournment of the meeting.

I/We .....(please use BLOCK CAPITALS)  
of .....

being a holder of Depositary interests representing shares in the Company hereby appoint Computershare Company Nominees Limited, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the spaces below.

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. To reappoint Kost Forer Gabbay & Kesierer, a member firm of Ernst & Young, as auditors of the Company for the year ending December 31, 2015 and to authorize the Board of Directors, upon recommendation of the Company's Audit Committee, to fix the remuneration of the auditors in accordance with the volume and nature of their services.			
2. To approve, as part of the 2014 annual share based bonus to employees and Non- Executive Directors approved by the Company's Board of Directors on February 26, 2015: (i) the allotment of 25,000 ordinary shares of the Company, nominal value NIS 0.01 each (the "Ordinary Shares") to each of the External Directors of the Company: Dr. Vered Shany and Mr. Nevat Simon, under the Company's Employees' Stock Option Plan (the "ISOP"); (ii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Eitan Cohen (not an External Director); and (iii) the allotment of 25,000 Ordinary Shares under the ISOP to Mr. Alistair Rae (not an External Director).			
3. To elect Mr. Ran Pappo to replace Mr. Nevat Simon, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve his compensation as an External Directors as follows:  The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A to the Israeli Companies Regulations (Rules Regarding Compensation to External Directors), 2000, as amended and updated from time to time (the " <b>Regulations</b> "). Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).			

<p>The election of Mr. Ran Pappo is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Annual General Meeting.</p> <p>4. To elect Mrs. Deborah M. Bitman to replace Dr. Vered Shany, as an "External Director" of the Company (as such term is defined in the Israeli Companies Law 5759-1999), to hold office as an External Director for a three year term, and to approve her compensation as an External Director as follows:</p> <p>The External Director shall receive a relative compensation as annual fee and participation fee (for participation in Board and Board committee meetings) in accordance with section 8A of the Regulations. Such compensation shall not exceed the average compensation paid to "Other Directors" of the Company (as such term is defined in the Regulations) and shall not be less than the minimum prescribed in the Second Addendum and the Third Addendum under the Regulations and the lowest compensation paid to "Other Directors" of the Company (currently \$2,200 a month).</p> <p>The election of Mrs. Deborah M. Bitman is subject to all regulatory due diligence checks being satisfactorily completed in advance of the Annual General Meeting.</p>			
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Signature(s): .....

Date: ..... 2015

**Notes:**

1. To be effective, a completed and signed form of direction must be delivered to the Company's Depository, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, together with any power of attorney or other authority under which it is signed, by no later than 72 hours before the time fixed for the meeting or any adjourned meeting (9.00 a.m. Eastern Standard Time on Sunday December 27, 2015).
2. In the case of a corporation, this Form of Instruction must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
3. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Computershare Company Nominees Limited, to vote, or to abstain from voting, as indicated on your form of Instruction. If the Form of Instruction is duly signed and returned, but without specific direction as to how you wish your votes to be cast, the form will be rejected.
4. Any alteration made to this Form of Instruction should be initialled.
5. Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Depository Interest Register at close of business on the day which is three business days before the day of the meeting. Changes to entries on the Depository Interest Register after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
6. Should the holder, or a representative of that holder wish to attend the meeting and/or vote at the meeting, they must notify the Depository in writing or email UKALLDITeam2@computershare.co.uk