

MEDIWOUND LTD.

WHISTLEBLOWER POLICY

I. PURPOSE

The rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) the Securities and Exchange Act of 1934, as amended, the Audit Committee Charter of MediWound Ltd. (the “Company”), and U.S. Federal procurement laws and regulations require the Company’s Audit Committee (the “Audit Committee”) to establish procedures for:

- the submission by employees of the Company or other persons retained by the Company on a regular basis (each, an “employee”), on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters, violations of the Company’s Code of Business Conduct and Ethics (the “Code of Business Conduct and Ethics”), or violations of U.S. Federal criminal laws involving fraud, conflict of interest, bribery, or illegal gratuities or violations of the civil False Claims Act; and
- the receipt, retention, treatment, and reporting of complaints received by the Company regarding issues covered by the Whistleblower Policy set forth herein (this “Whistleblower Policy”).

This Whistleblower Policy is intended to facilitate disclosures, encourage proper individual conduct and alert the Audit Committee to potential issues before serious consequences result. References to the “Company” include any subsidiary of the Company.

II. PROCEDURE

1. Scope. Any employee of the Company may submit, on a confidential and anonymous basis, any complaints or concerns regarding (i) financial statement disclosures, accounting, internal accounting controls or auditing matters, (ii) violations of the Code of Business Conduct and Ethics, or (iii) a violation of U.S. Federal criminal laws involving fraud, conflict of interest, bribery, or illegal gratuities or a violation of the civil False Claims Act.

2. Submission Procedure. Complaints and concerns regarding the matters covered under this Whistleblower Policy may be reported anonymously and confidentially through (i) a weblink established by the Company through a third-party provider, (ii) a toll-free number provided by such third-party provider, (iii) an email address provided by such third party provider, or (iv) the submission of a sealed envelope to the Company’s General Counsel (the “Compliance Officer”) or Chief Financial Officer (the “CFO”), as described below.

3. Treatment of Complaints. Complaints will be directed initially to the Company’s Compliance Officer. A complaint that, in the Compliance Officer’s opinion, is not related to any of the matters expressly covered by this policy or that is lacking in details that permit a meaningful investigation will not be investigated by the Audit Committee. Notwithstanding this provision, the Compliance Officer will immediately forward a complaint containing credible information regarding a human trafficking violation to the Audit Committee, who will proceed with the applicable reporting obligations described in Section II.6. If the complaint will not be investigated and includes the name or contact information of the complaining employee, the employee will be advised that such complaint does not fall under the scope of this policy and that he or she should consider submitting the complaint to the CFO or other manager, as appropriate, and if the complaint does not include the name or contact information of the complaining employee, it will be forwarded by the Compliance Officer to the appropriate manager for handling in a manner which such manager deems appropriate and in accordance

recommendations. The Audit Committee shall submit its report to the Chairman of the Board of Directors.

In addition, the Committee will provide a regular update of the status of the investigation of any pending complaint to the Compliance Officer not less than once each fiscal quarter to evaluate whether any disclosure is required with respect to such complaint in the Company's filings with the SEC. In addition, the Audit Committee will promptly notify the Compliance Officer and, if relevant, the [Director of Human Resources] of any development with respect to a pending complaint that may be material to the Company.

The Audit Committee, in consultation with the Legal Department, will also timely disclose to appropriate U.S. Government Officials any credible evidence of (i) a violation by the Company, Company Personnel, or subcontractors, in connection with the award, performance, or closeout of a U.S. Government prime contract or subcontract, of Federal criminal laws involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code or a violation of the civil False Claims Act, or (ii) a significant overpayment other than overpayments resulting from contract financing payments. Further, the Audit Committee, in consultation with the Legal Department, will immediately disclose to appropriate U.S. Government Officials any credible information regarding possible violations by the Company, Company Personnel, or Company agents or subcontractors of the U.S. Government's policy prohibiting trafficking in persons.

III. ADMINISTRATION

The Audit Committee is responsible for the administration of this Whistleblower Policy. The Chief Executive Officer of the Company will take corrective and disciplinary actions, if appropriate, based on the findings of the investigations, which actions may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit salary increase, bonus or stock options, suspension without pay or termination of employment and any other actions in accordance with the Code of Business Conduct and Ethics. The Board of Directors shall decide on corrective and disciplinary action with respect to the Chief Executive Officer, if necessary.

IV. MISCELLANEOUS

1. No Retaliation. The Company does not permit retaliation of any kind against employees for complaints submitted hereunder that are made in good faith.

2. Record Keeping. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years from the date on which the complaint was submitted.

3. Notice to Employees. A notice to the employees of the Company regarding the adoption of this Whistleblower Policy shall be published in substantially the form attached hereto as **Exhibit A.**

4. Review of Policy. The Audit Committee shall review and assess on an annual basis the adequacy this Whistleblower Policy.

Adopted: March 9, 2014 (Last Update November 30, 2015)

EXHIBIT A

Form of Notice to Employees - Whistleblower Policy

An employee of MediWound Ltd. or its subsidiaries (the “Company”) may submit a good faith complaint or concern about (i) the Company’s accounting, internal accounting controls, auditing practices, (ii) violations of the Company’s Code of Business Conduct and Ethics, or (iii) violations of U.S. Federal criminal laws involving fraud, conflict of interest, bribery, or illegal gratuities or violations of the civil False Claims Act. We encourage you to take advantage of these procedures to make us aware of your complaints or concerns.

Complaints and concerns may be reported anonymously and confidentially through (i) a weblink established by the Company through a third-party provider at <https://www.openboard.info/MDWD/>, (ii) a toll- free number provided by such third-party provider at +1-844-406-7261, (iii) an email address provided by such third party provider mdwd@openboard.info or (iv) the submission of a sealed envelope to the Company’s General Counsel (the “Compliance Officer”) or Chief Financial Officer. If you choose to use the web link, simply click on the web link and follow the instructions you are given.

Employees are encouraged to use these methods, which are designed to permit an employee to complain freely, without involvement of their supervisor or fear of retaliation, about conduct that they believe should be reported under the Whistleblower Policy. Anonymous complaints should be factual instead of speculative or unsupported and should contain as much specific information as possible to allow the persons investigating the complaint to adequately assess the nature, extent and urgency of the situation. Employees should realize that if an anonymous complaint cannot be properly investigated without additional information, we may have to close the matter for lack of sufficient information. If a reporting employee wishes to disclose his or her identity, the employee may, but is not required to, do so.

The Compliance Officer has been authorized by the Audit Committee to determine, in its discretion, whether or not an employee’s complaint falls within the matters covered under the Whistleblower Policy. If it does, the Audit Committee will review and, if it deems necessary, direct an investigation of your complaint and issue a report with its findings and recommendations that will be submitted to the Chairman of the Board of Directors. If, on the other hand, a complaint is determined not to be related to any of the matters expressly covered by this policy or is lacking in details that permit a meaningful investigation, the Compliance Officer will either: (i) if the employee provided contact information when making the complaint, inform the employee that his or her complaint is not appropriate for investigation under this policy, or (ii) if no contact information from the employee is available, forward the complaint to the appropriate manager within the Company.

Under the rules and regulations of the U.S. Securities and Exchange Commission, the Company and its management are prohibited from discharging, demoting, suspending, threatening, harassing or in any manner discriminating against any employee as a result of any good faith complaint relating to the Company’s accounting, internal accounting controls, auditing matters, or violations of the Company’s Code of Business Conduct and Ethics.

If you have any questions about this policy, please contact the Company’s General Counsel.