



MEDIWOUND LTD.

42 Hayarkon Street, Yavne 8122745, Israel
+ 972 77 971 4100

PROXY STATEMENT

2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

This Proxy Statement is being furnished in connection with the solicitation of proxies on behalf of the board of directors (the “**Board**”) of MediWound Ltd. (“**MediWound**” or the “**Company**”), to be voted at the 2022 Annual General Meeting of Shareholders (the “**Meeting**”), and at any adjournment thereof, pursuant to the accompanying Notice of 2022 Annual General Meeting of Shareholders. The Meeting will be held at 10:00 a.m. Eastern Daylight Time (EDT) on Tuesday, July, 19, 2022, at Latham & Watkins LLP, Conference Center, 1271 Avenue of the Americas, New York, New York 10020-1300.

This Proxy Statement, the attached Notice of 2022 Annual General Meeting of Shareholders and the enclosed proxy card and/or voting instruction form, are being made available to holders of MediWound ordinary shares, par value 0.01 New Israeli Shekels (“**NIS**”) per share (“**ordinary shares**”), on or about June 14, 2022.

You are entitled to vote at the Meeting if you hold ordinary shares as of the close of business on Friday, June 10, 2022, the record date for the Meeting. You can vote your shares by attending the Meeting or by following the instructions under “How You Can Vote” below. Our Board urges you to vote your shares so that they will be counted at the Meeting or at any postponements or adjournments of the Meeting.

Agenda Items

The Meeting is being called for the following purposes:

- (1) To re-elect each of Messrs. Stephen T. Wills, David Fox and Assaf Segal, and Dr. Vickie R. Driver (who are incumbent, non-external directors) and elect Mr. Sharon Malka (as a new non-external director), to the Board, to serve until the next annual general meeting of shareholders of the Company, until each of their successors is duly appointed and qualified, or until any of their earlier resignation or removal.
- (2) To approve the re-appointment of Somekh Chaikin, a member firm of KPMG, as the Company’s independent registered public accounting firm until the next annual general meeting of shareholders of the Company and to authorize the Board (with power of delegation to its audit committee) to fix the independent registered public accounting firm’s remuneration in accordance with the volume and nature of its services.
- (3) To approve an amendment to the form of indemnification letter to which we are party with our current and future directors and executive officers.
- (4) To approve and ratify the terms of the Company’s renewed Directors and Officers liability insurance policy for the period from April 1, 2022 through March 31, 2023.
- (5) To approve grants of options to purchase 75,000 ordinary shares for our Executive Chairman of the Board, and options to purchase 37,500 ordinary shares for each of our other directors.
- (6) To approve payment of an annual cash bonus to Mr. Sharon Malka, our outgoing Chief Executive Officer, in respect of his performance in 2021.

- (7) To approve the compensation terms of Mr. Ofer Gonen as the Company's new Chief Executive Officer, which terms will be effective as of July 1, 2022.
- (8) To approve payment of a cash severance payment to Mr. Sharon Malka, our outgoing Chief Executive Officer.
- (9) To approve an active director service terms for Mr. Sharon Malka, our outgoing Chief Executive Officer.

At the Meeting, we will also present and discuss our audited annual consolidated financial statements for the year ended December 31, 2021, as previously made available to our shareholders as part of our Annual Report on Form 20-F, which we filed with the Securities and Exchange Commission (the "SEC") on March 17, 2022 (the "**2021 Form 20-F**"), which may be accessed at www.sec.gov and at the "Investor Relations" section of our Company's website, www.mediwound.com. We will also transact such other business as may properly come before the Meeting or any adjournment thereof.

Board Recommendation

Our Board unanimously recommends that you vote "FOR" each of the above proposals.

Quorum

On June 1, 2022, we had 33,140,633 ordinary shares issued and outstanding. Each ordinary share outstanding as of the close of business on the record date, Friday, June 10, 2022, is entitled to one vote upon each of the proposals to be presented at the Meeting. Under our articles of association (the "**Articles**"), the Meeting will be properly convened if at least two shareholders attend the Meeting in person or sign and return proxies, provided that they hold shares representing at least twenty-five percent (25%) of our voting power. If such quorum is not present within half an hour from the time scheduled for the Meeting, the Meeting will be adjourned for one week (to the same day, time and place), or to a day, time and place proposed by the chairman of the Meeting with the consent of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting on the adjournment. At such adjourned meeting, the presence of at least two shareholders in person or by proxy (regardless of the voting power represented by their shares) will constitute a quorum.

Abstentions and "broker non-votes" are counted as present and entitled to vote for purposes of determining a quorum. A "broker non-vote" occurs when a bank, broker or other holder of record holding shares for a beneficial owner votes its shares generally for the Meeting, but does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. It is important for a shareholder that holds ordinary shares through a bank or broker to instruct its bank or broker how to vote its shares, if the shareholder wants its shares to count towards the vote on a particular proposal.

Vote Required for Approval of Each of the Proposals

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (which excludes abstentions) is necessary for the approval of each of the proposals.

In addition, the approval of each of Proposals 4, 6, 7 and 8 requires that one of the following two voting requirements be met as part of the approval by an ordinary majority of shares present and voting thereon:

- the majority voted in favor of the proposal includes a majority of the shares held by shareholders who are neither controlling shareholders nor in possession of a conflict of interest (referred to under the Israeli Companies Law, 5759-1999 (the "**Companies Law**") as a "personal interest") in the approval of the proposal that are voted at the Meeting, excluding abstentions; or

- the total number of shares held by non-controlling, non-conflicted shareholders (as described in the previous bullet-point) voted against the proposal does not exceed 2% of the aggregate voting power in the Company.

For purposes of the foregoing, a “controlling shareholder” is any shareholder that has the ability to direct a company’s activities (other than by means of being a director or other office holder of the company). A person is presumed to be a controlling shareholder if he, she or it holds 50% or more of the voting rights in a company or has the right to appoint the majority of the directors of a company or its chief executive officer, but excludes a shareholder whose power derives solely from his or her position as a director of the Company or from any other position with the company. For purposes of each of Proposals 6, 7 and 8, a “controlling shareholder” furthermore includes any shareholder holding 25% or more of the voting rights in our Company if no other shareholder holds more than 50% of the voting rights.

As far as we are aware, Clal Biotechnology Industries Ltd. (due to both its own holdings and the holdings of its wholly-owned subsidiary, Clal Life Sciences, LP) will be deemed to be a controlling shareholder of our Company for purposes of the vote on Proposals 6, 7 and 8. Its vote will therefore be excluded in determining whether either of the above-described special majority conditions has been achieved for each of those proposals.

A conflict of interest (referred to under the Companies Law as a “personal interest”) of a shareholder (i) includes an interest of any member of the shareholder’s immediate family (i.e., spouse, sibling, parent, parent’s parent, descendent, the spouse’s descendent, sibling or parent, and the spouse of each of these) or an interest of an entity with respect to which the shareholder (or such a family member thereof) serves as a director or the chief executive officer, owns at least 5% of the shares or its voting rights or has the right to appoint a director or the chief executive officer, and (ii) excludes an interest arising solely from the ownership of shares of the Company. In determining whether a vote cast by proxy is disinterested, the conflict of interest/ “personal interest” of the proxy holder is also considered and will cause that vote to be treated as the vote of an interested shareholder, even if the shareholder granting the proxy does not have a conflict of interest/ personal interest in the matter being voted upon.

A shareholder must inform our Company before the vote (or if voting by proxy or voting instruction form, indicate on the proxy card or voting instruction form, as applicable) whether or not such shareholder is a controlling shareholder or has a conflict of interest in the approval of Proposals 4, 6, 7 and 8, and failure to do so disqualifies the shareholder from participating in the vote on Proposals 4, 6, 7 and 8. **In order to confirm that you are not a controlling shareholder and that you lack a conflict of interest in the approval of any such proposal and in order to therefore be counted towards or against the special majority required for the approval of each such proposal, you must check the box “FOR” under Items 4A, 6A, 7A and 8A on the accompanying proxy card or voting instruction form when you record your vote or voting instructions on Proposals 4, 6, 7 and 8, respectively.**

If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote for or against Proposals 4, 6, 7 and 8, you should check the box “AGAINST” under Items 4A, 6A, 7A and/or 8A, as applicable, on the enclosed proxy card or voting instruction form. In that case, your vote will be counted towards or against the ordinary majority required for the approval of Proposals 4, 6, 7 and/or 8 (as applicable), but will not be counted towards or against the special majority required for approval of that proposal.

How You Can Vote

You can vote your shares by attending the Meeting, by completing and signing a proxy card, or, if you are a shareholder holding your shares in “street name,” by providing voting instructions to your bank, broker or other nominee in one of the manners described below.

Shareholders of Record

If you are a shareholder of record (that is, a share certificate or book-entry position is registered in your name at our transfer agent), you can submit your vote by completing, signing and submitting (in the enclosed envelope) the enclosed proxy card. If you are a shareholder of record and have lost or misplaced the proxy card mailed to you, you may print a copy of the proxy card from the Investor Relations page on the Company's website at <http://ir.mediwound.com>, and may complete and sign that proxy card (indicating the name of the record shareholder holding your ordinary shares) and return it to our general counsel via fax +972-77-971-4182 or email aronm@mediwound.com. We reserve the right to require further identifying information from you if you submit your proxy card in that manner. You may change your mind and cancel your proxy card by sending us written notice, by signing and returning a proxy card with a later date, or by voting in person or by proxy at the Meeting. We will not be able to count a proxy card unless we receive it at our principal executive offices at 42 Hayarkon Street, Yavne 8122745, Israel no later than 1:00 p.m., Israel time, on the date of the Meeting, or our registrar and transfer agent receives it in the enclosed envelope not later than 11:59 p.m., Eastern Daylight Time on Monday, July 18, 2022.

Please follow the instructions on the proxy card. If you provide specific instructions (by marking a box) with regard to the proposals, your shares will be voted as you instruct. If you sign and return your proxy card without giving specific instructions, your shares will be voted in accordance with the recommendation of the Board with respect to Proposals 1, 2, 3, 5 and 9, and will be deemed to have abstained with respect to Proposals 4, 6, 7 and 8 (unless you confirm in Items 4A, 6A, 7A and 8A that you are not a controlling shareholder and lack a conflict of interest in the approval of Proposals 4, 6, 7 and 8, respectively, in which case your shares will be voted in favor of Proposals 4, 6, 7 and 8). The persons named as proxies in the enclosed proxy card will furthermore vote in accordance with the recommendations of the Board on any other matters that properly come before the Meeting.

You must remember to confirm in writing by indicating "FOR" under Items 4A, 6A, 7A and 8A on the enclosed proxy card that you are not a controlling shareholder and that you lack a conflict of interest in the approval of Proposals 4, 6, 7 and 8, respectively (or else check the box "AGAINST" under Items 4A, 6A, 7A and/or 8A, as applicable, if you are a controlling shareholder or possess such a conflict of interest).

Shareholders Holding in "Street Name"

If you hold ordinary shares in "street name", that is, you are an underlying beneficial holder who holds ordinary shares through a bank, broker or other nominee, the voting process will be based on your directing the bank, broker or other nominee to vote the ordinary shares in accordance with your voting instructions. As per the information that is being sent to you, a beneficial holder may provide voting instructions in one of three ways: (i) completing and mailing the physical voting instruction form in the envelope provided; (ii) completing the online version of the voting instruction form at www.proxyvote.com (please use your control number); and (iii) voting via telephone (by dialing the telephone number provided in the physical or electronic voting information being sent to you). Your physical voting instruction form must be received by 12:00 p.m., Eastern Daylight Time, on Monday, July 18, 2022 in order for your voting instructions to be included in the tally of votes for the Meeting. If you provide your voting instructions online or via telephone, you must submit those instructions by 11:59 p.m., Eastern Daylight Time, on Sunday, July 17, 2022, in order for them to be included in the tally of votes for the Meeting. Because a beneficial holder is not a shareholder of record, you may not vote your shares in person at the Meeting unless you obtain and submit to us in advance of the Meeting (as described below) a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Meeting, along with an account statement that shows that you own your shares as of the record date for the Meeting (June 10, 2022).

If no voting instructions are received by the bank, broker or other nominee from you on or before the above dates and times established for such purpose, the bank, broker or other nominee will not vote your shares (commonly referred to as a "broker non-vote").

Where a beneficial owner has executed and returned a voting instruction form, but has not provided voting instructions with respect to any specific proposals, and the broker, trustee or nominee may not cast a

vote with respect to the proposals, the shares held by the beneficial owner will be included in determining the presence of a quorum at the Meeting, but will not be considered “present” for the purpose of voting on the particular proposals. Such shares have no impact on the outcome of the voting on any of the proposals.

If you hold shares as a beneficial owner, we urge you to give instructions to your bank, broker, or other nominee as to how your shares should be voted so that you thereby participate in the vote on these important matters. **You must remember to confirm via the relevant item on the physical or electronic voting instruction form, or via the telephone voting procedure, whether or not you are a controlling shareholder or possess a conflict of interest in the approval of Proposals 4, 6, 7 or 8 (when submitting your voting instructions on each such proposal); otherwise, your vote on those proposals will not count.**

Revocation of a Proxy

Shareholders of record may revoke the authority granted by their execution of proxies at any time before the effective exercise thereof by filing with us a written notice of revocation or duly executed proxy bearing a later date and by submitting it prior to the above-described deadline for initially submitting your proxy. In the alternative, you may effectively revoke your proxy by voting in person at the Meeting. If you hold your shares in “street name”, you may change your voting instructions by following the directions provided to you by your broker, trustee or nominee. If you have obtained a legal proxy from your broker, trustee or nominee giving you the right to vote your shares, you can change your vote by attending the Meeting and voting in person.

Solicitation of Proxies

Proxies are being distributed to shareholders on or about June 14, 2022. 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. We 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.

Attending Meeting in Person

We desire to reduce the risk of further spreading of the COVID-19 (coronavirus) pandemic, and to safeguard the well-being of shareholders, Board and Company representatives at the Meeting.

Consequently, we strongly encourage shareholders to mail in their proxy cards or voting instruction forms in lieu of attending the Meeting in person. If a shareholder holding ordinary shares as of the record date for the Meeting (June 10, 2022) nevertheless desires to attend the Meeting, he, she must follow the below safety requirements

Upon entry Latham & Watkins LLP offices, all visitors are required to present proof of full vaccination (e.g., a photograph of your CDC card) or negative COVID-19 test result for a test taken within the past 72 hours (e.g., a time-stamped photograph of a negative at-home test or copy of lab results). Moreover, only visitors who present proof of full vaccination are permitted to take off their face mask in Latham & Watkins LLP offices.

Availability of Proxy Materials

Copies of the proxy card, the notice of the Meeting and this Proxy Statement are available in the “Investor Relations” section of our Company’s website, www.mediwound.com. The contents of that website are not a part of this Proxy Statement.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of ordinary shares beneficially owned, directly or indirectly, by (i) each person known by us to be the owner of more than 5% of our outstanding ordinary shares, and (ii) all of our directors and executive officers as a group, based on publicly available information and/or information obtained by the Company upon its inquiry, which, except as indicated below, is provided as of June 1, 2022, as of which date there were 33,140,633 ordinary shares issued and outstanding.

Name of Beneficial Owner	Number of Shares Beneficially Held	Percentage of Class
<i>Directors and Executive Officers</i>		
Stephen T. Wills	*	*
Ofer Gonen	*	*
Assaf Segal	*	*
Vickie R. Driver	*	*
Nissim Mashiach	*	*
Sharon Kochan	*	*
David Fox	*	*
Samuel Moed	*	*
Sharon Malka	413,842	1.2%
Boaz Gur-Lavie	*	*
Lior Rosenberg(1)	2,003,563	6.0 %
Ety Klinger	*	*
Yaron Meyer	*	*
All executive officers and directors as a group (13 persons)(2)	3,423,332	9.9%
<i>Principal Shareholders (who are not Directors or Executive Officers)</i>		
Clal Biotechnology Industries Ltd.(3)	11,047,471	33.2 %

* Less than 1%.

(1) Shares beneficially owned consist of: (i) 146,823 ordinary shares held directly by Prof. Rosenberg; (ii) 146,535 ordinary shares issuable upon exercise of outstanding options held directly by Prof. Rosenberg that are currently exercisable or exercisable within 60 days of June 1, 2022; and (iii) 1,710,205 ordinary shares held by L.R. Research and Development Ltd. in trust for the benefit of Prof. Rosenberg. Prof. Rosenberg is the sole shareholder of L.R. Research and Development Ltd.

- (2) Shares beneficially owned consist of 2,012,356 ordinary shares held directly or indirectly by such executive officers and directors and 1,410,975 ordinary shares issuable upon exercise of outstanding options and RSUs that are currently exercisable or exercisable within 60 days of June 1, 2022.
- (3) Shares beneficially owned consist of: (i) 8,208,973 ordinary shares held by Clal Life Sciences, LP, whose managing partner is Clal Application Center Ltd., a wholly-owned subsidiary of Clal Biotechnology Industries Ltd. (“CBI”); (ii) 2,682,665 ordinary shares held by CBI and (iii) 155,833 ordinary shares issuable upon exercise of outstanding options held directly by CBI that are currently exercisable or exercisable within 60 days of June 1, 2022. As reported on a Schedule 13G/A filed on February 14, 2019 by Access Industries Holdings LLC, Access Industries Holdings LLC indirectly owns 100% of the outstanding shares of Clal Industries Ltd., which owns 47.17% of the outstanding shares of CBI. The address of Clal Industries Ltd. is the Triangular Tower, 3 Azrieli Center, Tel Aviv 67023, Israel and the address of Access Industries Holdings LLC is c/o Access Industries Inc., 40 West 57th Street, New York, New York 10019, United States.

ADDITIONAL INFORMATION REGARDING OUR BOARD, CORPORATE GOVERNANCE AND COMPENSATION OF OUR OFFICERS AND DIRECTORS

Item 6.B of our 2021 Form 20-F contains information regarding compensation paid to our directors and certain officers (including our five most highly compensated officers) in, or with respect to, 2021. Item 6.C of our 2021 Form 20-F contains additional information regarding our Board, its committees and our corporate governance practices. We encourage you to review those items of our 2021 Form 20-F (which we incorporate by reference herein) to obtain additional information.

PROPOSAL 1 RE-ELECTION AND ELECTION OF NON-EXTERNAL DIRECTORS

Background

We currently have a board of directors composed of eight directors, including two external directors elected pursuant to the requirements of the Companies Law. A director who is not an external director is elected annually and holds office until the next annual general meeting of shareholders following the general meeting at which such director was elected or until his or her earlier resignation or removal pursuant to a resolution of a general meeting of shareholders or applicable law.

Our Board has nominated Messrs. Stephen T. Wills, David Fox, and Assaf Segal, and Dr. Vickie R. Driver, four of our incumbent directors who are not external directors, for re-election as directors at the Meeting. In addition to incumbent nominees, our Board has nominated Mr. Sharon Malka, our outgoing Chief Executive Officer, for election as a director at the Meeting. Two of our other incumbent directors—Mr. Ofer Gonen, who has been appointed as our new Chief Executive Officer as described in Proposal 7, and Mr. Samuel Moed— have not been nominated for re-election to the Board. Assuming the election of all nominees to the Board pursuant to this Proposal 1, the size of our Board will be reduced from eight members to seven members.

The Board has determined that each of Mr. Fox and Dr. Driver (in addition to our two external directors, Sharon Kochan and Nissim Mashlach, who are in the middle of a three-year term under the Companies Law and are not subject to re-election at the Meeting), satisfies the Companies Law non-affiliated director requirements as well as the independence requirements under the Nasdaq Listing Rules. Therefore, our Board (via four out of its seven members, assuming the election of all nominees under this Proposal 1) will fulfill the Nasdaq majority board independence requirement.

The Companies Law requires that a person will not be elected and will not serve as a director in a public company if he or she does not have the required qualifications and the ability to dedicate an appropriate amount of time for the performance of his or her position as director of the company, taking into consideration, among other factors, the special needs and size of the company. A general shareholder meeting

of a public company at which the appointment of a director is to be considered may not be held unless the nominee has declared to the company, inter alia, that he or she complies with the above-mentioned requirements, and provides details of his or her applicable qualifications. Each of the five nominees for re-election pursuant to this Proposal 1 has provided the foregoing declaration.

The following information is supplied with respect to each nominee for re-election to the Board and is based upon the records of the Company and information provided to us by the nominees:

Stephen T. Wills has served as a member of our Board since May 2017, as Chairman of our Board since October 2017 and as Executive Chairman of our board since May 2019. Mr. Wills serves as Chief Financial Officer (since 1997) and Chief Operating Officer (since 2011) of Palatin Technologies, Inc. (NYSE: PTN), a biopharmaceutical company developing targeted, receptor-specific peptide therapeutics for the treatment of diseases with significant unmet medical need and commercial potential. Mr. Wills serve on the boards of Gamida Cell Ltd. (Nasdaq: GMDA), a leading cellular and immune therapeutics company since March 2019 (audit and finance committee member) and of Amryt Pharma, a biopharmaceutical company focused on developing and delivering treatments to help improve lives of patients with rare and orphan diseases since September 2019 (chairman of audit committee and member of the finance committee). Mr. Wills also serves on the board of trustees and executive committee of The Hun School of Princeton, a college preparatory day and boarding school since 2013, and its chairman since June 2018. Mr. Wills served on the board of directors of Caliper Corporation, a psychological assessment and talent development company since March 2016 and as chairman from December 2016 until December 2019, when Caliper was acquired by PSI. Mr. Wills serves as executive chairman and interim principal executive officer of Derma Sciences Inc. a provider of advanced wound care product from December 2015 to February 2017, when Derma Sciences was acquired by Integra Lifesciences (Nasdaq: IART). Previously, Mr. Wills served on the Board of Derma Sciences as the lead director and chairman of the audit committee from June 2000 to December 2015. Mr. Wills served as the Chief Financial Officer of Derma Sciences from 1997 to 2000. Mr. Wills served as the president and Chief Operating Officer of Wills, Owens & Baker, P.C., a public accounting firm from 1991 to 2000. Mr. Wills, a certified public accountant, earned his Bachelor of Science in accounting from West Chester University, and a Master of Science in taxation from Temple University.

Vickie R. Driver has served as a member of our Board since May 2017. Dr. Driver is board certified in foot surgery by the American Board of Podiatric Surgery and is a Fellow at the American College of Foot and Ankle Surgeons, licensed in Rhode Island. Her career as a podiatric physician and surgeon has included a special emphasis on limb preservation and wound healing in her medical practice, as well as, research and education. Dr. Driver has been a Professor of Surgery in the Department of Orthopedics at Brown University (Clinical) since 2014. She has served for 9 years on the Board of Directors for the Association for the Advancement of Wound Care (“AAWC”), and recently completed her tenure as President for this international organization. Dr. Driver is also the chair of Wound Care Experts and U.S. Food and Drug Administration (“FDA”) Clinical Endpoints Project. She has just been named to serve as member at large to the Board of Directors of the Wound Healing Society (“WHS”) and Board Member to the Critical Limb Ischemia (“CLI”) Global Society. In addition, she serves on multiple national and international clinical committees that focus on preventing limb loss and improving wound healing in the high-risk population. She has served as an investigator for more than 70 important multi-center randomized clinical trials, as well as developed and supervised multiple research fellowship training programs. She has served and chaired multiple committees for large national and international pivotal clinical trials and has authored over 120 publications and abstracts. Dr. Driver is credited with the development and directorship of multiple major multidisciplinary Limb Preservation– Wound Healing Centers of Excellence, including Military/VA, Hospital and University based programs. Since 2015, she has served as Director, Translational Medicine, Wound Healing at the Novartis Institute for Biomedical Research. From 2011 to 2014, she was Program Director, Inaugural Educational Committee at the American College of Wound Healing and Tissue Repair at University of Illinois School of Medicine. From 2011 to 2015, she was also Scientific Director, Colorado Prevention Center, Wound Care Laboratory at the University of Colorado. From 2012 to 2015, Dr. Driver held a number of positions at the Providence Veterans Administration Medical Center in Rhode Island, including Chief, Section of Podiatric Surgery and Director, Clinical Research, Limb Preservation and Wound Healing. Prior thereto, she held various positions at multiple major multidisciplinary Limb Preservation – Wound Healing Centers of Excellence. Dr. Driver received a Doctorate of Podiatric Medicine and Surgery

from the California College of Podiatric Medicine and Surgery and a Masters in Medical Education from Samuel Merritt University.

David Fox has served as a member of our Board since April 2020. Mr. Fox was most recently a partner at Kirkland & Ellis LLP and served as a member of its Global Executive Management Committee until 2019. Prior to joining Kirkland, Mr. Fox was partner with Skadden, Arps, Slate, Meagher & Flom LLP, where he was a member of its top governing committee. Mr. Fox is a director of Israel Discount Bank of New York, a member of the board of directors at the Park Avenue Armory and a member of the advisory board of New Alternatives for Children, for which he provides support to families caring for medically fragile children. In addition, Mr. Fox serves on the board of governors, and is an honorary fellow of the Hebrew University, Jerusalem. He holds an LL.B. degree from Jerusalem University, Israel.

Assaf Segal has served as a member of our Board since October 2017. Mr. Segal serves as a board member of several companies, including Biokine therapeutics Ltd., Campus Bio L.P., Clal Life Sciences L.P. and Clal Application Center Ltd. Prior to that time, Mr. Segal was a Partner at Variance Economic Consulting Ltd., from 2004 until June 2015, where he provided in-depth consulting for international and local clients in a wide range of industries, including telecommunications, internet, biotech, heavy industry and financial sectors. Previously, he founded a start-up software company. Mr. Segal also previously held a managerial position at PriceWaterhouseCoopers Corporate Finance and was an Economic Department manager at the North American division of Amdocs Inc. His experience also includes risk management and house account (“Nostro”) trading at the Union Bank of Israel, and serving as an economist for capital markets in the Research Department of the Bank of Israel. Mr. Segal also has many years of experience in economic consulting and company valuations, joint ventures and financial instruments for investments, M&A, and IPOs. He has 15 years of experience in economic consulting for international and local clients in the Bio-Tech sector as well as in Hi-Tech, financial and other sectors. He holds a B.A. in Economics and Statistics and an M.B.A. (Finance and Information Systems) from the Hebrew University of Jerusalem.

Sharon Malka has served as our Chief Executive Officer since May 2019, and is expected to transition into a role as an active director, pending his election pursuant to this Proposal 1 and approval of his active director service terms pursuant to Proposal 9, at the Meeting. Prior to May 2019, he served as our Chief Financial and Operations Officer, beginning in April 2007. From 2002 to 2007, Mr. Malka was a partner at Variance Economic Consulting Ltd., a multi-disciplinary consulting boutique that specializes in financial and business services. Mr. Malka also served as a Senior Manager at Kesselman Corporate Finance, a division of PricewaterhouseCoopers Global Network, from 1998 to 2002. Mr. Malka holds a B.Sc. in Business Administration from the Business Management College in Israel and an M.B.A. from Bar Ilan University, Israel.

Proposed Resolutions

We are proposing the adoption by our shareholders of the following resolutions pursuant to Proposal 1 at the Meeting:

- (a) “**RESOLVED**, that Mr. Stephen T. Wills be, and hereby is, re-elected to serve as a director of the Company, effective from the date hereof, until the next annual general meeting of shareholders and until his successor is duly appointed and qualified, or until his earlier resignation or removal.”
- (b) “**RESOLVED**, that Dr. Vickie R. Driver be, and hereby is, re-elected to serve as a director of the Company, effective from the date hereof, until the next annual general meeting of shareholders and until her successor is duly appointed and qualified, or until her earlier resignation or removal.”
- (c) “**RESOLVED**, that Mr. David Fox be, and hereby is, re-elected to serve as a director of the Company, effective from the date hereof, until the next annual general meeting of shareholders and until his successor is duly appointed and qualified, or until his earlier resignation or removal.”

- (d) “**RESOLVED**, that Mr. Assaf Segal be, and hereby is, re-elected to serve as a director of the Company, effective from the date hereof, until the next annual general meeting of shareholders and until his successor is duly appointed and qualified, or until his earlier resignation or removal.”
- (e) “**RESOLVED**, that Mr. Sharon Malka be, and hereby is, elected to serve as a director of the Company, effective from the date hereof, until the next annual general meeting of shareholders and until his successor is duly appointed and qualified, or until his earlier resignation or removal.”

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the election of any of the said nominees. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions and broker non-votes) is necessary for the approval of each of the resolutions included in this Proposal 1.

Board Recommendation

The Board unanimously recommends a vote “**FOR**” the foregoing resolutions approving the re-election of each of Messrs. Stephen T. Wills, David Fox and Assaf Segal, and Dr. Vickie R. Driver, and the initial election of Mr. Sharon Malka, as members of our Board.

PROPOSAL 2

APPROVAL AND RATIFICATION OF APPOINTMENT OF SOMEKH CHAIKIN AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Background

Somekh Chaikin, a member firm of KPMG, independent registered public accounting firm, or Somekh Chaikin, has served as our independent registered public accounting firm since its appointment in 2020. Our audit committee and Board have resolved to nominate Somekh Chaikin for reappointment as our independent registered public accounting firm until the close of the next annual general meeting of shareholders of the Company.

Our shareholders are being requested to approve Somekh Chaikin’s reappointment and authorize our Board (with power of delegation to our audit committee) to fix Somekh Chaikin’s compensation in accordance with the volume and nature of its services.

For a summary of the fees for professional services (consisting of audit fees, audit-related fees and tax fees) rendered to us by Somekh Chaikin for the year ended December 31, 2021 (commencing on June 15, 2021), and by Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, our former independent registered public accounting firm, for the year ended December 31, 2020 and up until April 28, 2021, please see Item 16C. “Principal Accountant Fees and Services” of our 2021 Form 20-F, which information is incorporated by reference in this Proposal 2.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution at the Meeting:

“**RESOLVED**, that (i) Somekh Chaikin, a member firm of KPMG, be and hereby is reappointed as the Company’s independent registered public accounting firm for the year ending December 31, 2022, and until the next annual general meeting of shareholders of the Company, and (ii) the Company’s board of directors (with power of delegation to the audit committee) be, and hereby is, authorized, to fix the remuneration of such independent registered public accounting firm in accordance with the volume and nature of its services. “

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the re-appointment of Somekh Chaikin. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon is necessary for the approval of the resolution included in this Proposal 2.

Board Recommendation

The Board unanimously recommends a vote **FOR** the foregoing resolution approving the reappointment of, and authorizing the board of directors to fix the remuneration of, the Company's independent registered public accounting firm.

PROPOSAL 3 AMENDMENT TO FORM OF INDEMNIFICATION LETTER

Background

Under the Companies Law, a company may indemnify an office holder in respect of certain liabilities and expenses incurred for acts performed by him or her as an "office holder" (defined under the Companies Law as consisting of directors and certain senior officers), either pursuant to an undertaking made in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification. The categories of permitted indemnification consist of the following:

- financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;

- reasonable litigation expenses, including attorneys' fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding, and (ii) no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;

- reasonable litigation expenses, including attorneys' fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf, or by a third party, or in connection with criminal proceedings in which the office holder was acquitted, or as a result of a conviction for an offense that does not require proof of criminal intent; and

- any other event, occurrence or circumstances in respect of which the Company may lawfully indemnify an office holder of the Company (including, without limitation, indemnification with respect to the matters referred to under Section 56h(b)(1) of the Israeli Securities Law 5728-1968, as amended.

Our Articles permit indemnification with respect to each of the above categories.

Under the Companies Law, an Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our Articles include such a provision. A company may not, however, exculpate in advance a director from

liability arising out of a prohibited dividend or distribution to shareholders. A company may not, furthermore, exculpate an office holder from liability for a breach of the duty of loyalty.

We have entered into letter agreements with each of our current directors and executive officers exculpating them from liability to us for damages caused to us as a result of a breach of duty of care, and undertaking to indemnify them, in each case, to the fullest extent permitted by our Articles and Israeli law.

We last amended the existing form of indemnification letter to which we are party with each of our office holders in conjunction with our June 2021 annual general meeting of shareholders, at which our shareholders approved an increase to the maximum indemnification amount under the letter.

During the time leading up to the publication of the notice for the Meeting, our compensation committee and Board have approved, and are recommending for approval by our shareholders, certain amendments to provisions of the form of indemnification letter to which we are party with our current office holders, and to which we will be party, from time to time, with any future office holders. The amendments are meant to ensure that certain updates to the indemnification provisions of the Companies Law are reflected in our form of indemnification letter. Those updates, and the applicable sections of the letter agreement proposed for amendment, are summarized as follows:

1. Indemnifiable Events (Section 1.1.3)

The Companies Law allows a company to indemnify its directors and officers, *inter alia*, for reasonable legal expenses (1) which the officer incurred or (2) with which he was charged by the court. The amended language aims to clarify that the indemnification letter provides indemnity for both cases.

2. Indemnifiable Events (Section 1.1.4)

The Israeli Securities Law, 5728-1968, provides that in addition to the provisions of the Companies Law, a person may be indemnified or insured with respect to a payment to a party who was harmed as a result of a violation of certain administrative proceedings.

Although our ordinary shares are not traded in Israel, because we are incorporated in Israel and have Israeli shareholders, including this as an indemnifiable event in the indemnification letter is recommendable. This amendment should also be reflected in our Articles.

3. Indemnification Procedure (Section 1.3)

According to the current language of the indemnification letter, we will pay amounts to cover an indemnitee's expenses with respect to which indemnitee is entitled to be indemnified as and when incurred. The payments of such amounts shall be made by us as soon as practicable, but in any event no later than thirty (30) days. Based on indemnification letters of other companies (including Israeli companies that have recently completed their initial public offerings), we propose shortening that period to fifteen (15) days.

4. Presumption of Entitlement (Section 1.7)

The amended language adds a presumption that an indemnitee who submits a claim for indemnification is entitled to it, while if we claim that an indemnitee is not entitled to indemnification, we will need to overcome that presumption.

5. Notification and Defense of Claim (Section 7)

5.1 General – the amendment aims to clarify that omission to notify the Company may derogate from an indemnitee's right to indemnification, only if it materially prejudices our ability to defend such action.

5.2 Appointment of Counsel (Section 7.2) – the amendment clarifies that appointed counsel should act and should owe duty of loyalty to the Company and to the indemnitee.

5.3 Settlement of Claims by Indemnitee (Section 7.3) – according to the indemnification letter we are not required to indemnify in the context of settlement of claims if we did not consent to the settlement. The amendment provides that such consent shall not be unreasonably withheld.

5.4 Conduct of Defense and Compromises by the Company (Section 7.4) – The amendments to this section aim to clarify that we may settle or compromise any claim, *inter alia*, if the lawsuit or threat of a lawsuit against indemnitee are fully withdrawn and the amount of the settlement is fully indemnifiable (with no limitations). If all conditions are not met, the indemnitee’s consent is required.

6. Third-Party Rights (Section 17) – Under Section 17 of the indemnification letter, there are no third-party beneficiaries. However, as Section 4.2 of the indemnification letter provides that the ‘Secondary Indemnitors’ are express third party beneficiaries, we have inserted specific qualification to that limitation.

The proposed amendment to our form of indemnification agreement will apply to all office holders, including directors who are affiliates of our controlling shareholder.

In reaching their conclusion to support the amendments to the form of indemnification letter, each of our compensation committee and board cited our company’s listing on Nasdaq and the custom among U.S. companies (to which our US-based directors are accustomed) to provide most favorable indemnification terms under applicable law (in our case, under Israeli law).

Each of our compensation committee and Board believes that the proposed amended terms of the indemnification letter reflect current market practice in Israel, and has determined that the amended indemnification terms are consistent with our Compensation Policy for Executive Officers and Directors (the “**Compensation Policy**”), which was approved by our shareholders at our extraordinary general meeting of shareholders held on September 23, 2019.

Under the Companies Law, exculpation, indemnification and insurance (or changes to the terms thereof) of office holders in a public company must be approved by the compensation committee and the board of directors and, with respect to directors and certain additional office holders or under certain circumstances, also by the shareholders.

Proposed Resolution

We are proposing the adoption, at the Meeting, of the following resolution pursuant to this Proposal 3:

“**RESOLVED**, that the proposed amendments to the Company’s form of indemnification letter to which the Company is party (or will be party) with its current and future office holders, as set forth in the updated form of indemnification letter attached as Appendix A to the proxy statement for the Meeting, be, and hereby are, approved in all respects.”

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the proposed amendments to the form of indemnification letter for our office holders. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions and broker non-votes) is necessary for the approval of the resolution included in this Proposal 3.

Board Recommendation

The Board recommends a vote **“FOR”** the proposed amendments to the form of indemnification letter between the Company and each of its current and future office holders.

PROPOSAL 4 APPROVAL AND RATIFICATION OF RENEWED COVERAGE UNDER D&O INSURANCE POLICY

Background

Under our Compensation Policy, each of our directors and officers is entitled to directors’ and officers’ liability, or D&O, insurance coverage.

At our annual general meeting of shareholders held in June 2021, our shareholders approved, and accordingly we obtained, a renewed general D&O insurance policy with aggregate coverage of \$10 million and a Side A DIC (Difference in Conditions) insurance policy with additional coverage of \$10 million (which, together with the general D&O insurance policy, we refer to as the **“D&O insurance policy”**), for our directors and officers, both present and future, including for directors who are affiliates of our controlling shareholder, CBI. The coverage under the D&O insurance policy expired at the end of the day on March 31 2022.

The expiration of the D&O insurance policy on March 31, 2022 required that we renew that policy effective right away, so that there not be a lapse in coverage. Our compensation committee and our Board approved the renewal of the D&O insurance policy, effective as of April 1, 2022, subject to the approval of our shareholders at the Meeting.

As part of the renewal, the compensation committee and the Board determined to maintain the coverage levels under the general D&O insurance policy and the Side A DIC insurance policy at their prior levels, at \$10 million and \$10 million, respectively. Each of the compensation committee and the Board concluded, after internal deliberation and based on the advice of the Company’s insurance broker (who described D&O insurance coverage levels for companies that are comparable to ours) that the proposed continuing coverage levels under this Proposal 4 are both (i) customary for a company of our size and market capitalization and (ii) necessary to enable our officers and directors to make and implement decisions that are in the best interest of our Company and our shareholders. The compensation committee, followed by the Board, approved, together with continuation of the prior coverage levels, the annual premium payment that will be made by the Company under the D&O insurance policy, which was reduced to approximately \$0.83 million (from approximately \$1.07 million that we paid for our coverage from April 2021 through March 2022). The deductibles under the renewed D&O insurance policy are approximately (a) \$7,500 for each claim, (b) \$250,000 for any claim filed in the U.S. or Canada (not related to securities laws), and (c) \$3,500,000 million for any U.S. securities law-based claim filed in the U.S. or Canada, respectively. The renewed D&O insurance policy will include coverage for two of our directors affiliated with our controlling shareholder, CBI. The new coverage will cover any claims going back to as far as July 5, 2013.

Because of the sharp rise in D&O insurance premiums for companies such as ours whose shares are traded publicly in the U.S. (even after factoring in the slight reduction in premium from last year’s policy renewal to the current policy renewal), the proposed renewed D&O insurance coverage for our directors and officers has been determined by our compensation committee and Board to deviate from the terms for D&O insurance that are prescribed in our Compensation Policy, which was approved by our shareholders at our extraordinary general meeting of shareholders held on September 23, 2019, as such policy is applicable to such insurance. Consequently, the renewed D&O insurance policy that is proposed under this Proposal 4 must be approved by a special majority, as described below under **“Required Vote”**.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution at the Meeting pursuant to this Proposal 4:

“**RESOLVED**, that the Company’s renewing its \$10 million of coverage under its general Directors’ and Officers’ Liability insurance policy, along with \$10 million of coverage under its Side A DIC insurance policy, with respect to the potential liability of the Company’s directors and officers, both present and future, pursuant to a renewed policy to be entered into effective as of April 1, 2022, subject to the terms described in Proposal 4 of the Proxy Statement with respect to the Meeting, be, and hereby is, approved and ratified.”

Required Vote

As described above (under “Vote Required for Approval of Each of the Proposals”), the approval of the renewed coverage under our general D&O insurance policy and Side A DIC insurance policy requires the affirmative vote of shareholders present in person or by proxy and holding ordinary shares representing a majority of the votes cast with respect to this Proposal 4 (excluding abstentions and broker non-votes).

In addition, because the terms of the proposed renewed D&O insurance policy deviate from the terms for D&O insurance that are prescribed in our Compensation Policy, the approval of the renewed D&O insurance policy will require the fulfillment of one of the following two additional voting conditions as part of the approval by a majority of shares present and voting thereon:

- the majority voted in favor includes a majority of the shares held by non-controlling shareholders who do not have a conflict of interest (referred to under the Companies Law as a personal interest) concerning the approval that are voted at the Meeting, excluding abstentions; or
- the total number of shares held by non-controlling, non-conflicted shareholders (as described in the previous bullet-point) voted against the approval does not exceed two percent (2%) of the aggregate voting power of our Company.

Please see “Vote Required for Approval of Each of the Proposals” above in this Proxy Statement for an explanation as to what constitutes a controlling shareholder and what constitutes a conflict of interest with respect to your vote on this proposal.

A shareholder must inform our Company before the vote (or if voting by proxy or voting instruction form, indicate on a proxy card or voting instruction form) whether or not such shareholder is a controlling shareholder or has a conflict of interest (as described above) in the approval of our renewed D&O insurance policy, and failure to do so disqualifies the shareholder from participating in the vote on this proposal. **In order to confirm that you are not a controlling shareholder and that you do not have a conflict of interest with respect to the approval of this proposal (and to therefore be counted towards or against the special majority required under this proposal), you must check the box “FOR” in Item 4A on the accompanying proxy card or voting instruction form.** If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of our renewed D&O insurance policy, you should instead check the box “AGAINST” in Item 4A on the accompanying proxy card or voting instruction form (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of this proposal).

Board Recommendation

Our Board unanimously recommends a vote **FOR** the foregoing resolution approving the renewed coverage under our general D&O insurance policy and Side A DIC insurance policy for our directors and officers.

PROPOSAL 5
APPROVAL OF EQUITY GRANT PACKAGES FOR NON-EMPLOYEE DIRECTORS

Background

Under the Companies Law, the terms of service - including equity compensation - of directors require approval by the compensation committee, board of directors and shareholders, in that order. The grant of equity compensation to external directors, which can be implemented when linked to equity compensation for certain “other” directors who are not affiliated with the Company or with its controlling shareholder (subject to fulfillment of certain conditions), also requires approval by the compensation committee, board of directors and shareholders, in that order.

With a view towards creating uniform compensation packages for our non-employee directors (including external directors), and upon the recommendation of the compensation committee of the Board, followed by the Board, our shareholders will be asked to approve an updated annual equity grant package for all directors of the Company (including the Executive Chairman of the Board, but excluding Mr. Sharon Malka, whom, if elected to the Board pursuant to Proposal 1, will receive the enhanced equity grant package as an active director as described in Proposal 9, subject to approval of that proposal as well) in respect of their directorship services.

Under this Proposal 5, assuming, in the case of the incumbent non-external director nominees—consisting of Messrs. Stephen T. Wills, David Fox Assaf Segal, and Dr. Vickie R. Driver— their re-election as directors pursuant to Proposal 1 at the Meeting, each of those nominees, together with each of our external directors, Sharon Kochan and Nissim Mashlach, who are in the middle of their three-year term of service, will be entitled to an equity grant, as described below. Mr. Assaf Segal has assigned his entitlement to the equity grant issuable to him under this Proposal 5 to our controlling shareholder, CBI, with which he is affiliated.

The proposed equity grant package to which the various directors would be entitled would consist of the following:

1. Executive Chairman (Mr. Stephen T. Wills): Options to purchase 75,000 ordinary shares.
2. Each Other Non-Employee Director (including external directors, but excluding Mr. Sharon Malka): Options to purchase 37,500 ordinary shares; and

The proposed equity grants would be subject to the following terms:

- a. Term for Exercise: Ten years from the date of the Board’s approval of the grant (which occurred on May 16, 2022), except for the grant to Assaf Segal (which has been assigned to CBI), which will have a five-year exercise term.
- b. Vesting Schedule: 100% of the options vest on the one-year anniversary of the Board approval of the grant.
- c. Exercise Price: \$2.06/share. The exercise price is payable either in cash or in a cashless manner.
- d. Acceleration of Vesting: In the event of a Merger/Sale (as defined in Section 14.2 of our 2014 equity incentive plan (the “**2014 Plan**”)) and the termination of the grantee’s employment or service with the Company or its affiliates without cause (as defined in the 2014 Plan) within one year after the consummation of a Merger/Sale, any of the options so granted hereby that are then outstanding and unvested shall become fully vested and exercisable as of immediately prior to, and conditioned upon, such event.

The proposed equity grants for our non-employee directors have been determined by our compensation committee and Board to be consistent with our Compensation Policy, as such policy is applicable to those equity grants.

In reaching their determination, our compensation committee and our Board considered our directors' equity interest in our Company, the alignment of their interests with those of our Company, and the desire to encourage them to continue contributing their talent and time as our directors. Including ordinary shares underlying the options to be granted, our directors hold 2.9% of our Company's capital stock, on a fully diluted basis, and the compensation committee and the Board believe that this percentage is reasonable considering the directors' important role for our Company. Our compensation committee and Board also considered that the proposed grant is in line with our Company's objective of maintaining our directors' equity interest in our Company, which encourages long-term retention of directors, and constitutes compensation that relates to a continuing contribution to our Company over the long term.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution pursuant to Proposal 5 at the Meeting:

RESOLVED, that the proposed equity grant packages for non-employee directors of the Company — consisting of the nominees for re-election under Proposal 1 and the continuing external directors— in respect of their directorship services, as described in Proposal 5 of the Proxy Statement with respect to the Meeting, be, and hereby is, approved in all respects.

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the proposal for equity compensation grants for non-employee directors of the Company in respect of their directorship services. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions and broker non-votes) is necessary for the approval of Proposal 5.

Board Recommendation

The Board recommends that the shareholders vote **"FOR"** approval of the foregoing resolution approving the proposed equity grant packages for the non-employee directors of the Company in respect of their directorship services.

PROPOSAL 6 APPROVAL OF CASH BONUS FOR CEO PERFORMANCE IN 2021

Background

Under the Companies Law, the terms of service of the chief executive officer of a public company require the approval of the compensation committee, board of directors, and shareholders (in that order).

Mr. Sharon Malka has served as our Chief Executive Officer ("**CEO**") since June 2019, a role that he is expected to conclude as of June 30, 2022. Prior to serving as our CEO, Mr. Malka had served as our Chief Financial Officer and Chief Operations Officer for the preceding 12 years.

Under the terms of Mr. Malka's compensation package, as approved by our shareholders at our 2020 annual meeting of shareholders, Mr. Malka may be entitled to an annual bonus, depending on certain criteria determined by them on an annual basis.

Upon reviewing his and our performance for 2021 and the various successes that we realized during that year, our compensation committee and Board have determined that Mr. Malka is deserving of a cash bonus in an amount of approximately \$61,000. That bonus amount was determined in accordance with his achievement of goals that had been set in advance for Mr. Malka by the compensation committee and Board.

That proposed annual cash bonus has been determined by our compensation committee and Board to be consistent with our Compensation Policy, as applicable to our CEO.

While Mr. Malka will be stepping down from his role as our CEO as of June 30, 2022 (as described in Proposals 8 and 9 below), he earned the proposed cash bonus via his successful performance as our CEO throughout 2021 in accordance with his existing compensation package, as previously approved by our shareholders, and due to his achievement of specific goals that had been set in advance for Mr. Malka by the compensation committee and Board, and should therefore receive the cash bonus as previously committed to by our Company.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution:

“**RESOLVED**, that the payment of an annual cash bonus in respect of 2021, in an amount of approximately \$61,000, to our Chief Executive Officer, Mr. Sharon Malka, as described in Proposal 6 of the Proxy Statement with respect to the Meeting, be, and the same hereby is, approved.”

Required Vote

The vote required for approval of the annual cash bonus for our CEO is the affirmative vote of the holders of a majority of the voting power present or represented at the Meeting in person or by proxy and voting on this Proposal 6 (excluding abstentions and broker non-votes).

In addition, under the Companies Law, approval of the annual cash bonus for 2021 for our CEO requires that either of the following two voting conditions be met as part of the approval by a majority of shares present and voting thereon:

- the majority voted in favor includes a majority of the shares held by non-controlling shareholders who do not have a conflict of interest (referred to under the Companies Law as a personal interest) concerning the approval of the annual cash bonus for 2021 that are voted at the Meeting, excluding abstentions; or
- the total number of shares held by non-controlling, non-conflicted shareholders (as described in the previous bullet-point) voted against approval of the annual cash bonus for 2021 does not exceed two percent (2%) of the aggregate voting power of our Company.

Please see “Vote Required for Approval of Each of the Proposals” above in this Proxy Statement for an explanation as to what constitutes a controlling shareholder and what constitutes a conflict of interest with respect to your vote on this proposal.

A shareholder must inform our Company before the vote (or if voting by proxy or voting instruction form, indicate on a proxy card or voting instruction form) whether or not such shareholder is a controlling shareholder or has a conflict of interest (as described above) in the approval of our CEO’s cash bonus for 2021, and failure to do so disqualifies the shareholder from participating in the vote on this proposal. **In order to confirm that you are not a controlling shareholder and that you do not have a conflict of interest with respect to the approval of this proposal (and to therefore be counted towards or against the special majority required under this proposal), you must check the box “FOR” in Item 6A on the accompanying proxy card or voting instruction form.** If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of the cash bonus for our CEO, you should instead check the box “AGAINST” in Item 6A on the accompanying proxy card or voting instruction form (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of this proposal).

Board Recommendation

The Board unanimously recommends a vote “**FOR**” the foregoing resolution approving the proposed annual cash bonus for 2021 for our CEO, Mr. Sharon Malka.

PROPOSAL 7 APPROVAL OF COMPENSATION TERMS FOR NEW CHIEF EXECUTIVE OFFICER

Background

Under the Companies Law, the terms of service of the chief executive officer of a public company require the approval of the compensation committee, board of directors and shareholders.

On May 17, 2022, we announced that Mr. Ofer Gonen will replace Mr. Sharon Malka as our Chief Executive Officer, or CEO, effective as of June 30, 2022. We have provided below biographical information concerning our new CEO.

Ofer Gonen will assume the role of our Chief Executive Officer after serving as the CEO of Clal Biotechnology Industries Ltd. (TASE: CBI) and in addition to his role as CEO of Cactus Acquisition Corp. 1 Limited (Nasdaq: CCTS). He has more than 20 years of experience in managing life science investments and global business collaborations. Mr. Gonen serves as a board member of several publicly-traded biopharmaceutical technology companies, including, Gamida Cell (Nasdaq: GMDA), MediWound (Nasdaq: MDWD) (he will cease serving as a Board member effective upon the Meeting) and Cactus Acquisition Corp. 1 Limited (Nasdaq: CCTS), as well as a managing partner at the Anatomy Medical Fund. Prior to joining CBI, he was the General Manager of Biomedical Investments Ltd., and the founder and Managing Partner at Arte Venture Group. Mr. Gonen is a strong business development professional, skilled in entrepreneurship, global strategic partnerships, IPOs, licensing deals, and M&A transactions. He holds a B.Sc. in Physics, Mathematics and Chemistry from the Hebrew University of Jerusalem, and an M.A. in Economics and Finance from Tel Aviv University, with distinction.

In light of Mr. Gonen’s joining our Company as our new CEO, each of our compensation committee and Board has determined that it is in the best interest of our Company and our shareholders to approve certain compensation terms, subject to the approval of our shareholders. The compensation committee and Board have determined that the proposed compensation package is commensurate with Mr. Gonen’s experience level and his familiarity with our Company and its industry. Each of the proposed compensation components has furthermore been determined by our compensation committee and Board to be consistent with our Compensation Policy, as applicable to our CEO, which was approved by our shareholders at our extraordinary general meeting of shareholders held in September 2019. If approved by our shareholders, the updated compensation terms will be effective as of July 1, 2022.

The material components of the proposed compensation package for Mr. Ofer Gonen are as follows:

- **Monthly base salary:** approximately \$34,500 (based on U.S. dollar-NIS exchange rate of \$1.00=NIS 3.32), which base salary amount will be subject to automatic increases based on changes in the Israeli consumer price index;
- **Annual bonus:** To be approved on an annual basis in accordance with the requirements of the Companies Law;
- **Notice period:** Six months’ prior notice (termination for cause by our Company does not require any minimum notice period);
- **Severance:** Payment of severance payment of six monthly base salaries upon termination of employment (in addition to the notice period);

- **Perquisites:** Customary use of a car, customary vacation days and sick days, allocation of funds (based on a percentage of base salary) towards study fund and other customary employee benefits; and
- **Equity compensation:** One-time equity grant of options to purchase 600,000 ordinary shares and 250,000 RSUs, each of which represents one ordinary share upon settlement, under our 2014 Plan. The terms of the equity grant are as follows:
 - **Grant date:** July 19,2022
 - **Vesting schedule:** 25% of each of the total options and total RSUs vests upon the first anniversary of the Board approval of the grant (June 7, 2022), and the remaining 75% vests in equal installments on a quarterly basis over the course of the following three years. If Mr. Gonen’s employment is terminated by the Company at any time without cause, or if he resigns on account of good reason (each, as defined in Mr. Gonen’s employment agreement), then all of his equity awards shall fully vest as of immediately prior to such termination.
 - **Options term:** The options expire on the tenth anniversary of the grant date. In the event of a termination of service (other than a termination by the Company for cause), all options that have vested until such time shall expire 12 months after the last day of service.
 - **Exercise price of options:** \$2.06/share. The exercise price is payable either in cash or in a cashless manner.
 - **Other terms:** The equity grant will otherwise be subject to the terms of the 2014 Plan

As to the equity component of Mr. Gonen’s proposed compensation package, our compensation committee and our Board considered Mr. Gonen’s equity interest in our Company, the alignment of his interest with those of our Company and the desire to incentivize his performance as our new CEO. Including ordinary shares underlying the options and the RSUs to be granted, Mr. Gonen will hold 2.3% of our Company’s capital stock, on a fully diluted basis, and the compensation committee and the Board believe that this percentage is reasonable considering his importance to our Company and his role as the incoming CEO of our Company. Our compensation committee and Board also considered that the proposed grant is in line with our Company’s objective of maintaining our officers’ and directors’ equity interest in our Company, which encourages long term retention of officers and directors, and constitutes compensation that relates to a continuing contribution to the Company over the long term.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution:

“**RESOLVED**, that the payment, beginning effective as of July 1, 2022, of the compensation package for our new Chief Executive Officer, Mr. Ofer Gonen, that is described in Proposal 7 of the Proxy Statement with respect to the Meeting, be, and the same hereby is, approved.”

Required Vote

The vote required for approval of the compensation package for our new CEO is the affirmative vote of the holders of a majority of the voting power present or represented at the Meeting in person or by proxy and voting on this Proposal 7 (excluding abstentions and broker non-votes).

In addition, under the Companies Law, approval of the compensation package for our new CEO requires that either of the following two voting conditions be met as part of the approval by a majority of shares present and voting thereon:

- the majority voted in favor includes a majority of the shares held by non-controlling shareholders who do not have a conflict of interest (referred to under the Companies Law as a personal interest) concerning the approval of the compensation package that are voted at the Meeting, excluding abstentions; or

- the total number of shares held by non-controlling, non-conflicted shareholders (as described in the previous bullet-point) voted against approval of the compensation package does not exceed two percent (2%) of the aggregate voting power of our Company.

Please see “Vote Required for Approval of Each of the Proposals” above in this Proxy Statement for an explanation as to what constitutes a controlling shareholder and what constitutes a conflict of interest with respect to your vote on this proposal.

A shareholder must inform our Company before the vote (or if voting by proxy or voting instruction form, indicate on a proxy card or voting instruction form) whether or not such shareholder is a controlling shareholder or has a conflict of interest (as described above) in the approval of the compensation package, and failure to do so disqualifies the shareholder from participating in the vote on this proposal. **If you are a record shareholder, in order to confirm that you are not a controlling shareholder and that you do not have a conflict of interest with respect to the approval of this proposal (and to therefore be counted towards or against the special majority required under this proposal), you must check the box “FOR” in Item 7A on the accompanying proxy card.** If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of the compensation package for our new CEO, you should instead check the box “AGAINST” in Item 7A on the accompanying proxy card (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of this proposal). **If you hold your shares in “street name” (i.e., shares that are held through a broker or bank, trustee or other nominee), you must remember to indicate “FOR” in Item 7A on the physical or electronic voting instruction form, or as otherwise instructed via the telephone voting procedure, to confirm that you are not a controlling shareholder and that you lack a conflict of interest in the approval of this proposal (when submitting your voting instructions on this proposal).** If you are a “street name” shareholder and believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of the compensation package for our new CEO, you should instead check the box “AGAINST” in Item 7A on the physical or electronic voting instruction form, or as instructed via the telephone voting procedure (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of this proposal).

Board Recommendation

The Board unanimously recommends a vote **FOR** the foregoing resolution approving the proposed compensation package for our new CEO, Mr. Ofer Gonen.

PROPOSAL 8 APPROVAL OF PAYMENT OF SEVERANCE PAYMENT TO OUTGOING CEO

Background

As noted in Proposals 6 and 7 above, under the Companies Law, the terms of service of the chief executive officer of a public company require the approval of the compensation committee, board of directors and shareholders.

On May 17, 2022, we announced that Mr. Sharon Malka will be stepping down effective as of June 30, 2022 from his role as our CEO, after having served in that position since 2019, prior to which he served as our COO and CFO from 2007 to 2019. During his tenure as CEO, Mr. Malka positioned the Company for long-term success and a strong future. Our pipeline portfolio is in a strong position for continued growth, including market expansion of our successful commercial product, a potential near-term launch in the U.S., and a promising best-in-class therapy for wound care.

Mr. Malka has furthermore continued to support our transition since the date of that announcement and will continue to support us as an active director who will provide certain advisory services to us (subject to his appointment as a director) beginning on July 1, 2022.

In recognition of Mr. Malka's above-described significant contributions to our Company over the course of his service, each of our compensation committee and our Board has determined that it is in the best interest of our Company and our shareholders to pay to him a cash severance payment equal to five monthly base salaries, or approximately \$128,500 (based on an exchange rate of \$1.00 U.S. = 3.32 NIS). Each of our compensation committee and our Board has determined that the proposed severance payment will appropriately acknowledge Mr. Malka's contributions to our Company.

The severance payment is subject to the effective transition by Mr. Malka of his role as CEO to the incoming CEO during the transition period, on a best-efforts basis, in a manner that is reasonably satisfactory to the incoming CEO. If Mr. Malka does not perform in a manner that is reasonably satisfactory to the incoming CEO, then upon request, he will repay to our Company the five monthly base salary severance payment to be paid pursuant to this Proposal 8 within thirty (30) days, and will tender, to the Board, his resignation as a Board member (assuming he is elected pursuant to Proposal 1).

Our compensation committee and our Board have determined that the foregoing severance payment is consistent with the terms of the Compensation Policy, as applicable to our CEO. Accordingly, our compensation committee and Board, after due consideration of all terms and conditions, including applicable laws, have recommended that our shareholders approve the proposed severance payment described in this Proposal 8.

The foregoing severance payment will be in addition to the notice period payment to be made to Mr. Malka pursuant to his existing employment agreement, under which he will receive six months' worth of base salary as a notice period payment. Mr. Malka will remain employed by us for one and one-half months out of that six-month period, whereas the remaining four-and-one-half months' period payment will be made in one lump sum, with our waiving the accompanying employment period.

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution at the Meeting:

"RESOLVED, that that the payment of the cash severance fee to Mr. Sharon Malka, the Company's outgoing Chief Executive Officer, as described in Proposal 8 of the Proxy Statement with respect to the Meeting, be, and the same hereby is, approved."

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the approval of the proposed severance payment to our outgoing CEO. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions and broker non-votes) is necessary for the approval of the resolution proposed under this Proposal 8.

In addition to the ordinary majority required for approval, under the Companies Law, approval of the resolution under this Proposal 8 (the severance payment to our outgoing CEO) requires that either of the following two voting conditions be met as part of the approval by a majority of shares present and voting thereon:

- the majority voted in favor includes a majority of the shares held by non-controlling shareholders who do not have a conflict of interest (referred to under the Companies Law as a personal interest) concerning the approval of the severance payment that are voted at the Meeting, excluding abstentions; or
- the total number of shares held by non-controlling, non-conflicted shareholders (as described in the previous bullet-point) voted against approval of the severance payment does not exceed two percent (2%) of the aggregate voting power of our Company.

Please see “Vote Required for Approval of Each of the Proposals” above in this Proxy Statement for an explanation as to what constitutes a controlling shareholder and what constitutes a conflict of interest with respect to your vote on this proposal.

A shareholder must inform our Company before the vote (or if voting by proxy or voting instruction form, indicate on a proxy card or voting instruction form) whether or not such shareholder is a controlling shareholder or has a conflict of interest (as described above) in the approval of the severance payment to the outgoing CEO, and failure to do so disqualifies the shareholder from participating in the vote on that proposal. **If you are a record shareholder, in order to confirm that you are not a controlling shareholder and that you do not have a conflict of interest with respect to the approval of Proposal 8 (and to therefore be counted towards or against the special majority required under that proposal), you must check the box “FOR” in Item 8A on the accompanying proxy card.** If you believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of Proposal 8, you should instead check the box “AGAINST” in Item 8A on the accompanying proxy card (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of that proposal). **If you hold your shares in “street name” (i.e., shares that are held through a broker or bank, trustee or other nominee), you must remember to indicate “FOR” in Item 8A on the physical or electronic voting instruction form, or as otherwise instructed via the telephone voting procedure, to confirm that you are not a controlling shareholder and that you lack a conflict of interest in the approval of that proposal (when submitting your voting instructions on that proposal).** If you are a “street name” shareholder and believe that you, or a related party of yours, is a controlling shareholder or has such a conflict of interest and you wish to participate in the vote on the approval of Proposal 8, you should instead check the box “AGAINST” in Item 8A on the physical or electronic voting instruction form, or as instructed via the telephone voting procedure (in which case your vote will count towards or against the ordinary majority, but not the special majority, required for approval of that proposal).

Board Recommendation

The Board unanimously recommends a vote **FOR** the foregoing resolution approving the severance payment to our outgoing CEO.

PROPOSAL 9

APPROVAL OF ACTIVE DIRECTOR SERVICE TERMS FOR OUTGOING CEO

Background

Under the Companies Law, the terms of service - including equity compensation - of directors require approval by the compensation committee, board of directors and shareholders, in that order.

As described in the “Background” to Proposal 8, on May 17, 2022, we announced that Mr. Sharon Malka will be stepping down effective as of June 30, 2022 from his role as our CEO, after having served in that position since 2019, prior to which he served as our COO and CFO from 2007 to 2019. In order to maximize our ability to draw upon Mr. Malka’s knowledge and experience with our Company and in our industry, our Board has nominated him for election to the Board pursuant to Proposal 1.

In furtherance of that goal, we have requested, and Mr. Malka has agreed, that (assuming he is elected pursuant to Proposal 1) he serve in a special active director role with our Company for a period of time following his stepping down as CEO. As part of the active director role, Mr. Malka will be expected to pursue certain objectives agreed upon by our Company and Mr. Malka in advance, mainly related to our BLA Project (the “**Objectives**”) on a best efforts basis, alongside customary Board duties.

The proposed compensation package for Mr. Malka’s role as an active director is as follows:

- **Cash fees**
 - Standard director’s retainer (\$35,000 per year, plus committee chair/member fee, if applicable).
 - Active Board Member Fee - \$30,000 per quarter

- **Equity Awards:**
 - One-time equity grant of options to purchase 200,000 ordinary shares under our 2014 Plan (which is inclusive of the standard director’s initial annual equity award of options for 100,000 ordinary shares). The terms of the equity grant are as follows:
 - ❖ Exercise price of options: \$2.06/share. The exercise price is payable either in cash or in a cashless manner.
 - ❖ Options term: The options expire on the tenth anniversary of the board approval (June 7, 2022). If our engagement of Mr. Malka as an active director is terminated by our Company without cause and not due to Mr. Malka’s non-performance of the Objectives, or by Mr. Malka for good reason (in the case of “cause” and “good reason”, as to be defined in our active director service agreement with Mr. Malka), the exercise period for the options will be 12 months post-termination.
 - ❖ Vesting schedule: 12 months, in equal quarterly tranches. If our engagement of Mr. Malka as an active director is terminated by our Company without cause and not due to Mr. Malka’s non-performance of the Objectives, or by Mr. Malka for good reason, the vesting of the remaining then-unvested options granted pursuant to this Proposal 9 will accelerate.
 - One-time grant of 25,000 RSUs, each of which represents one ordinary share upon settlement, under our 2014 Plan.
 - ❖ Vesting period: 12 months, in equal quarterly tranches.
 - ❖ Acceleration upon termination: If our engagement of Mr. Malka as an active director is terminated by our Company without cause and not due to Mr. Malka’s non-performance of the Objectives, or by Mr. Malka for good reason, the vesting of the remaining then-unvested RSUs granted pursuant to this Proposal 9 will accelerate).
- **Bonus:** Mr. Malka may be eligible for objective-based performance bonuses of up to \$50,000 based upon achievement of the Objectives, at the incoming CEO’s discretion.
- **Other Terms of Active Director Engagement:**
 - Active director scope shall be up to 3 days per week, as requested by the incoming CEO.
 - Term of active director engagement - 12 months.
 - Notice Period for termination – 30 days’ prior notice; until December 31, 2022, the engagement may only be terminated by the Company; after that time, either side may terminate the engagement.
 - Mr. Malka’s retention as an active director (but not his Board membership itself) can be terminated at the discretion of our Board based on his deemed non-performance towards achieving the above Objectives. If that occurs, Mr. Malka will tender, to the Board, his resignation as a Board member (assuming he is elected pursuant to Proposal 1).

Proposed Resolution

We are proposing the adoption by our shareholders of the following resolution at the Meeting:

“**RESOLVED**, that, in compliance with the requirements of the Companies Law, the active director service terms for Mr. Sharon Malka, as approved by the compensation committee and the Board and as described in Proposal 9 for the Meeting, be, and the same hereby are, approved.”

Required Vote

Shareholders may vote for or against, or may abstain from voting, in connection with the approval of the proposed active director service terms for Mr. Malka. The affirmative vote of holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions and broker non-votes) is necessary for the approval of the proposed resolution under this Proposal 9.

Board Recommendation

The Board unanimously recommends a vote “**FOR**” the foregoing resolution approving the proposed active director service terms for our outgoing CEO, Mr. Sharon Malka.

PRESENTATION AND DISCUSSION OF AUDITED ANNUAL FINANCIAL STATEMENTS

At the Meeting, the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2021 will be presented. The audited consolidated financial statements for the year ended December 31, 2021 are contained within the 2021 Form 20-F (which is available to shareholders through the SEC website, www.sec.gov, and at our Company’s website (www.mediwound.com)). Neither of such websites is a part of this Proxy Statement.

ADDITIONAL INFORMATION

The Company’s 2021 Form 20-F, filed with the SEC on March 17, 2022, is available for viewing and downloading at the SEC’s website at www.sec.gov, as well as at the Investor Relations section of the Company’s website at www.mediwound.com.

The Company is subject to the information reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, applicable to foreign private issuers. The Company fulfills these requirements by filing and furnishing reports with or to (as applicable) the SEC. The Company’s SEC filings are available to the public on the SEC’s website at 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 Proxy Statement should not be taken as an admission that the Company is subject to those proxy rules.

Yavne, Israel
June 9, 2022

By order of the Board of Directors:
Mr. Stephen T. Wills
Executive Chairman of the Board of
Directors

Appendix A

UPDATED FORM OF INDEMNIFICATION LETTER

[note: we should attach marked version showing current changes]