

**CollPlant Holdings Ltd.**

**("The Company")**

October 15, 2014

Amendment to the Report of: October 6, 2014

For the attention of  
The Securities Authority  
www.isa.gov.il

For the attention of  
The Tel-Aviv Stock Exchange Ltd.  
www.tase.co.il

Dear Sir or Madam

**Re: Immediate Report Regarding the Calling of a General Meeting**

In accordance with the Companies Law – 1999 ("**The Companies Law**", the Companies Regulations (Voting in writing an notification of a position) – 2005 ("**The Voting Slips Regulations**"), the Companies Regulations (Notification of a general meeting of a type in a public company) -2000 ("**The Calling of a General Meeting Regulations**") and the Securities Regulations (Periodic and immediate reports) – 1970 ("**The Reporting Regulations**"), notice is hereby given of the calling of an especial general meeting of the shareholders of the Company, which will take place on Wednesday, October 29, 2014, at 10:00 at the offices of Horn & Co., Law Office, Emot Investments Tower, 2 Weizmann Street, 24<sup>th</sup> Floor, Tel-Aviv ("**The Meeting**").

**1. The issues that are on the agenda of the meeting and the proposed resolutions**

- 1.1 Cancelled
- 1.2 Cancelled
- 1.3 Cancelled
- 1.4 The appointment of Mr. Rami Armon for an additional period of office as an eternal director of the Company and the approval of the terms of his period of office.

The Company's Board of Directors proposes the appointment of Mr. Rami Armon for an additional period of office as an external director of the Company, as from the end of the period of his initial period of office for a period of office of 3 years from the time of this appointment (in other words, until October 11, 2017). For details regarding Mr. Armon and the terms of his period of office, see **Appendix A** to this report. A copy of Mr. Armon's declaration of his qualification is attached.

**The wording of the proposed resolution:** To approve the appointment of Mr. Rami Armon as an external director in the Company for an additional period of office and to approve the terms of his period of office.

1.5 The approval of a commitment with an insurance company for the insurance of the liabilities of directors and office holders – "A facility transaction" ("A commitment under a facility transaction")

To approve the Company's commitment under an insurance contract with an insurance company for the insurance of the liabilities of directors and office holders in a manner that will also constitute a resolution for the approval of a "facility agreement", within the definition of that term in the Companies Regulations (Reliefs for transactions with interested parties) – 2000, in such manner that the Company will be entitled, from time to time, for up to 5 cumulative annual insurance periods (including the first insurance period in respect of the current such policy), and with the approval of the Audit Committee and the Company's Board of Directors, without the need for the approval of the general meeting of the Company, to extend and/or to renew the insurance policy or to enter into a commitment under a new policy, with the same insurer or with a different insurer, in Israel and/or abroad, for directors and office holders liability insurance in relation to all of the directors and office holders in the Company and in the subsidiary companies, who are holding office and as they may be from time to time, for office holders acting on behalf of the Company and/or on behalf of subsidiary companies (if relevant) at the time that they hold office as office holders in the Company and in related companies (if relevant) [including an office holder who is or who may be considered to be (as relevant) a controlling interest, or their relative, and solely that the terms of the commitment are less than the terms of the commitment of the other office holders in the Company, or identical to them, and it is at market terms and it is not likely to significantly affect the Company's operating results, its property or its commitments), and this shall be in accordance with the following conditions: (A) The limits of the insurer's liability shall be up to 10 million Dollars per event and per annual insurance period; (B) the annual premium that the Company shall bear in each annual insurance period shall not exceed 25 thousand Dollars, and the self-deductible in respect of the indemnification of office holders shall not exceed 50 thousand Dollars; (C) the limit of liability and the amount of the insurance premium for each year of the insurance are to be approved for each renewal by the Audit Committee and the Board of Directors, and solely that the Audit Committee and the Board of Directors shall determine that the amount is reasonable taking into account the Company's exposure, the extent of the cover and the market conditions.

**The wording of the proposed resolution:** To approve the commitment under a facility agreement.

1.6 The terms of office of the active Chairman of the Board of Directors – Mr. Yaron Yaniv ("The approval of the terms of office of the active Chairman")

1.6.1 General: On January 6, 2014, Mr. Yaron Yaniv was appointed by the Company's Board of Directors to hold office as a member of the Board of Directors, as part of the Company's preparations for focusing on the marketing

and commercialization of the products that it has developed.<sup>1</sup> Mr. Yaniv has considerable experience in the fields of the management, sales, marketing and distribution of medical devices. In May 2014, the Company's Board of Directors decided to appoint Mr. Yaniv as the Chairman of the Board of Directors<sup>2</sup>, and on his employment as the active Chairman of the Company's Board of Directors. Accordingly, following a number of discussions in the Company's Compensation Committee and Board of directors, and their approval on August 21 and 28 and on September 8, 2013, respectively, the terms of Mr. Yaniv's terms of office and employment as the active Chairman of the Company's Board of Directors are presented hereby for the approval of the meeting. It should be noted that Mr. Yaniv has actually been employed in this role since the time of his appointment as the Chairman in May this year. It is further clarified that the terms of the period of office and employment that are being proposed for Mr. Yaniv are substantially similar to the terms of office of the outgoing Chairman, Mr. Efi Cohen-Arazi, who also held office as an active Chairman and that the level of the monthly management fees that are being proposed are similar to the level of the management fees that were paid to the outgoing Chairman.

1.6.2 The main points of the terms of the commitment with Mr. Yaniv as the active Chairman of the Company's Board of Directors ("**The terms of the period of office**"), are detailed below:

1.6.2.1 The substance and the extent of the services: The services that will be provided will be those of an active Chairman of the Board of Directors, where the extent of the services that will be provided will be in accordance with 40% of a full time position.

1.6.2.2 Monthly management fees: NIS 25.3 thousand (approximately US\$ 7 thousand), against an invoice, retroactively since May 24, 2013, which is the date on which his period of office started.

1.6.2.3 Share-based Compensation: ("**The capital compensation**");<sup>3</sup> The Company will grant Mr. Yaron Yaniv (in this Section: "**The offeree**"), in an overall amount of 7,241,770 options (unlisted) (in this Section: "**The options being offered**"), where each option is exercisable into one regular share. The options being offered will

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<sup>1</sup> The Company's immediate report of January 7, 2014 [Document No. 2014-01-006514], which is included hereby by way of the referral.

<sup>2</sup> The Company's immediate report of May 28, 2014 [Document No. 2014-01-077514], which is included hereby by way of the referral.

<sup>3</sup> The Company will publish a significant private offering report in connection with the granting of the options that are the subject of the capital remuneration separately.

be allocation to the offeree in accordance with the terms of the Company's options plan,<sup>4</sup> and they will be exercisable in accordance with the following conditions:

- (1) Quantity: 7,241,770 of the Company's options (the quantity reflects approximately 3% of the Company's issued and paid up share capital, at the time of the decision by the Company's Board of Directors on September 8, 2014 ("**The time of the grant**").
- (2) The vesting period: Over a period of 3 years from the time of the grant (1/3 at the end of a period of 1 year from the time of the grant and the balance in equal parts (1/12) at the end of each quarter thereafter).
- (3) The exercise price: NIS 0.26 for each option (subject to adjustments.<sup>5</sup>
- (4) Expiry: On the passage of ten years from the time of their allocation, subject to the possibility of earlier expiry, in accordance with the terms of the plan and the options agreement that will be signed with the offeree.

1.6.2.4 The Commitment is subject to the terms of the period of office and employment, which are generally acceptable in the Company in relation to senior office holders, including on all issues that are connected to intellectual property rights and confidentiality.

1.6.2.5 It should noted in this connection that in the past the Company gave approval, as part of the terms of office of Mr. Yaniv as a director, for his right to insurance, indemnification and exemption arrangements, in such wording and under such conditions, as are customary in the company.<sup>6</sup>

**The wording of the proposed resolution**: To approve the terms of office of Mr. Yaron Yaniv as the active Chairman of the Board of Directors (including the capital compensation )

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<sup>4</sup> For the main points of the plan, see Section 18.5 of Part A (Description of the entity's business) to the annual report.

<sup>5</sup> The exercise price that is stated reflect the average share price of the Company on the Stock Exchange during the course of a period of up to 30 trading days preceding the time of the decision of the Remuneration Committee, with the addition of 10%.

<sup>6</sup> The Company's immediate reports dated May 28, 2012 [Document No. 2012-01-137214], June 17, 2012 [Document No. 2012-01-158040] and July 5, 2012 [Document No. 2012-01-178221], which are included hereby by way of the referral.

## 2. Additional details in connection with the terms of office of the active Chairman

2.1 The following are abbreviated details in accordance with the Sixth Addition to the Reporting Regulations, regarding the terms of the proposed period of office for Mr. Yaniv as the active Chairman of the Company – in annualized terms (unaudited) (in NIS thousands):

Details of the recipient of the remuneration				Remuneration for services (A)							Other remuneration (A)			Total	Total excluding capital remuneration
Name	Position	Extent of the position	Holding rate in the Company's capital and voting rights at the time of the report	Salary	Grant	Share-based payment – the options that are offered in accordance with this report (B)	Management fees	Consultancy fees	Commissions	Other	Interest	Rental fees	Other		
Yaron Yaniv	Active Chairman of the Board of Directors	40%	0.58%	-	-	250	294 (1)	-	-	-	-	-	- (2)	544	294

(A) The amounts of the remuneration are presented in terms of annualized cost to the Company (unaudited).

(B) The amount that is denoted in the column "share based payment" expresses the expected expense that the Company will record, in accordance with International Financial Reporting Standard IFRS 2, in respect of the granting of the options. The total fair value of the options is approximately 750 thousand Shekels over the three years in which they vest.

1. The monthly management fees that are proposed for Mr. Yaniv (against an invoice) as detailed above in this report.
2. Mr. Yaniv is entitled to the reimbursement of reasonable expenses, in accordance with what is customary in the Company.

## 2.2 The manner of the determination of Mr. Yaniv's terms of office

- 2.2.1 The terms of office were agreed after discussions between the members of the Compensation committee and Mr. Yaniv, and they were approved by the Company's Compensation Committee and Board of Directors on August 21 and 28, 2013 and September 8, 2013, respectively.
- 2.2.2 The terms of the active Chairman, as aforesaid, were approved following the examination of the criteria that are enumerated in Section 267B(a) of the Companies Law, and while relating to the matters that are detailed in Part A of the First Addition to the Companies Law.
- 2.2.3 It should be clarified that in relation to certain terms in connection with the capital compensation (the vesting period) - there has been an exception from the Company's compensation policy, and this was approved as an exception from the Company's compensation policy, which is in force ("**The compensation policy**"), as detailed in Section 2.3.6 below.

## 2.3 The abbreviated reasoning of the Company's Compensation Committee and Board of Directors for the terms for the active Chairman

The members of the Compensation Committee and the Board of Directors have examined and considered the terms of the active Chairman and they have unanimously approved those terms, inter alia, on the basis of the following considerations and reasoning:

- 2.3.1 As part of the Company's preparations for the operating stage that the Company is facing, which included the marketing and commercialization of the products that it is developing, the Company's Board of Directors is of the opinion that Mr. Yaniv has considerable experience in the fields of the management, sale, marketing and distribution of medical devices and that he has experience and ability in those fields. From the perspective of Mr. Yaniv's experience, his skills, his familiarity and his expertise, on all matters relating to the Company's business and the market in which it operates, Mr. Yaniv has unique know-how and experience and he brings with him important, significant added value to the Company, which will help to strengthen the status of the Company's business and it will make a major contribution to its progress.
- 2.3.2 The array of terms covering Mr. Yaniv's period of office, including the capital remuneration that is proposed for him, and including the retroactive payment (in respect of services that have actually been provided) as from May 2014, are generally acceptable and reasonable in the circumstances of the case, and taking into account the nature and the extent of the work that is required in the position, Mr. Yaniv's experience and skills, and the challenges that he is facing in fulfilling the role of active Chairman.
- 2.3.3 Mr. Yaniv has actually been engaged in filling his present role, since the time of his appointment as Chairman, in other words, as from May 2014.

- 2.3.4 The terms of the period of office, which are being proposed for Mr. Yaniv, as the active Chairman are substantially similar to the terms for the period of office of the outgoing Chairman.
- 2.3.5 Details were presented to the Compensation Committee and the Board of Directors regarding the levels of salary and compensation , which are generally acceptable for senior office holders in companies in the life sciences field of a similar size and with similar operations to the Company, and it was decided that the terms of the commitment with Mr. Yaniv, as active Chairman of the Company , under the terms that are detailed above, including the retroactive payment from the time of the start of his period of office are reasonable, bearing in mind, inter alia, the comparison to the market, the extent of the Company's operations and its financial position at the present time.
- 2.3.6 As aforesaid, the terms for the active Chairman were approved after the examination of the criteria that are enumerated in Section 267B of the Companies Law, whilst relating to the matters that are detailed in Part A of the First Addition to the Companies Law. It has been determined that the various components of the remuneration for the terms of his period of office accord with the Company's compensation policy, except in respect of the vesting period for the capital compensation that is proposed for Mr. Yaniv, which was approved as an exception to the compensation policy, and in respect of which it was determined that this is one of the especial case for which such an exception should be approved, inter alia, in the light of the actual start of Mr. Yaniv's activity as a director in the Company (the start of January 2014) and as the active Chairman of the Board of Directors as from May 2014, and the fact that he did not receive any compensation in respect of such services. In addition, the ratio between the variable components of the compensation in the terms for his period of office to the overall compensation package is not exceptional and it accords with the principals of the compensation policy (reflecting a ratio of 46%).
- 2.3.7 In the light of all of the aforesaid, the Company's Compensation Committee and its Board of Directors were satisfied that the terms of his period of office (including the capital compensation) are fair and reasonable in the circumstances of the case and they are for the good of the Company.
- 2.4 The Company will publish a significant private offering report separately, as is required in the Regulations.

### **3. The majority that is required in order to pass resolutions in a meeting**

- 3.1 The majority that is required for the passing of the resolutions in Section 1.5 above is a regular majority of the shareholders who are present and participate in the meeting.
- 3.2 The majority that is required for the passing of the resolutions in Section 1.4 above is a majority of the votes of the shareholders who are present and participate in the meeting and solely that one of the following is met:
- (1) In the quorum of the majority of the votes in the general meeting there are to be included the majority of the overall votes of the shareholders who are not controlling interests in the Company or who have a personal interest in the approval of the appointment, except for a personal interest which is not as a result of his connection with the controlling interest, participating in the vote; and that the votes of such shareholders who abstain shall not be taken into account in the quorum of the votes.
  - (2) The total of those voting against from among the shareholders who are mentioned in paragraph (1) above, has not exceeded a rate of two percent of the overall voting rights in the Company.
- 3.3 The majority that is required for the decision in Section 1.6 above, is a majority of the votes of the shareholders who are present and participate in the meeting and solely that one of the following is met:
- (1) In the quorum of the majority of the votes in the general meeting there are to be included the majority of the overall votes of the shareholders who are not controlling interests in the Company or who have a personal interest in the approval of the compensation policy<sup>7</sup>, who participate in the vote; and that the votes of such shareholders who abstain shall not be taken into account in the quorum of the votes.
  - (2) The total of those voting against from among the shareholders who are mentioned in paragraph (1) above, has not exceeded a rate of two percent of the overall voting rights in the Company.

### **4. The legal quorum and a deferred meeting**

- 4.1 No discussion is to be started at a meeting unless a legal quorum is present within half an hour of the time that was set for it to start. A legal quorum will exist when there are present, in person or by proxy, at least two (2) shareholders, who together hold at least a quarter (1/4) of the voting rights in the Company.
- 4.2 If after half an hour from the time that was set for the meeting no legal quorum is to be found, it shall be deferred to the same day in the following week, at the same time and in the same place, without additional notice being given of this and the deferred meeting shall discuss the issues for which the first meeting was called. If no legal quorum is to be found at the deferred

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<sup>7</sup> The intention is to the approval of the terms of Mr. Yaniv's period of office as active Chairman.



meeting half an hour after the time set for the meeting, then the deferred meeting shall be held with any number of participants whatsoever.

**5. The timing for the determination of the entitlement of the shareholders to vote in a meeting**

- 5.1 A shareholder is entitled to receive confirmation of ownership in a branch of the member of the Stock Exchange or by having it sent by post, if he so requests, and a request on this issue is to be given in advance for a particular securities account.
- 5.2 The determining date for the determination of the entitlement of a shareholder to participate in and vote at a meeting, as stated in Section 182(B) of the Companies Law – 1999 ("**The Companies Law**") is the end of the trading day on the Tel-Aviv Stock Exchange Ltd., which falls on September 22, 2014 ("**the determining date**"). If trading does not take place on that day, then the determining day shall be the last trading day that preceded that date.
- 5.3 A shareholder is entitled to receive confirmation of ownership in a branch of the member of the Stock Exchange or by having it sent by post, if he so requests, and a request on this issue is to be given in advance for a particular securities account.

**6. Proof of ownership**

- 6.1 In accordance with the Company's Regulations (Proof of ownership of a share for the purpose of voting at a general meeting) – 2000, a shareholder to whose credit a share is registered in the Registration Company, and that share is included among the shares that are registered in the Register of Shareholders in the name of the Registration Company, and they are interested in voting at a meeting, is to furnish the Company with confirmation of his ownership of the share at the determining date, as determined as aforesaid, in accordance with Form 1 in the Addition to the said Regulations.
- 6.2 A shareholder is entitled to receive confirmation of ownership, within the definition of that term in Section 71 of the Companies Law, in a branch of the member of the Stock Exchange or by having it sent by post, if he so requests. A request on this issue is to be given in advance for a particular securities account.

**7. Proxy for voting**

- 7.1 A shareholder can vote personally and he is entitled to appoint a proxy who can participate and vote in the meeting on his behalf, in accordance with what is stated in the Company's articles of association.
- 7.2 Any document that appoints a proxy for voting ("**A letter of appointment**") is to be prepared and is to be signed by the person making the appointment or by their proxy, who has written authority to do so.
- 7.3 A letter of appointment is to be deposited at the address of the Company's registered office, at 3 Sapir Street, Weizmann Street, PO Box 4132, Ness Ziona 74140 ("**The office**"), or in the place that is designated for the convening of the meeting no less than 48 hours before the time

that has been set for the start of the meeting at which the person who is denoted in the letter of appointment is to vote.

## **8. Voting slip and notification of position**

- 8.1 Shareholders are also entitled to vote in a general meeting or at any deferred meeting thereto by means of the voting slip that is attached to this report as an appendix. The wording of the voting slip and notification of position, within the meaning of that term in Section 88 of the Companies Law, can be found on the internet website of the Securities Authority ("**The distribution warehouse**") and on the internet website of the Tel-Aviv Stock Exchange Ltd., whose addresses are: [www.magna.isa.gov.il](http://www.magna.isa.gov.il) and [www.maya.tase.co.il](http://www.maya.tase.co.il), respectively.
- 8.2 The voting by means of a voting slip shall be executed on the face of the second part of the voting slip, as published on the distribution website.
- 8.3 A shareholder is entitled to approach the Company directly and to receive the wording of the voting slip and the notification of position from it.
- 8.4 A voting slip will only be valid if there is attached to it confirmation of ownership of whoever the share is registered to their credit with a member of the Stock Exchange and that share is included among the shares that are registered in the name of the Registration Company in the Company's Register of Shareholders ("**An unregistered shareholder**"), or a photocopy of an identity card, passport or certificate of incorporation, if the shareholder is registered in the Company's records, and these are to be presented to the Company at least 72 hours before the time of the voting.
- 8.5 An unregistered shareholder is entitled to receive the confirmation of ownership from the member of the Stock Exchange through which he holds his shares, in a branch of the member of the Stock Exchange or by post to his address in consideration solely for the delivery fee, if he so requests, and a request on this issue is to be given in advance for a particular securities account.
- 8.6 A member of the Stock Exchange is to send connections to the wording of the voting slip and the notification of position, on the distribution website, without consideration, by e-mail, to any shareholder whom is not registered in the Register of Shareholders and whose shares are registered with that member of the Stock Exchange, unless the shareholder has informed them that he is not interested in this, and solely that the notification is given in respect of a particular securities account and at a time that precedes the determining date. Such notification on the matter of the voting slip shall also apply on the matter of the receipt of a notification of position.
- 8.7 A voting slip is to be furnished to the Company at least 72 hours before the time of the meeting (or the deferred meeting). The notification of position is to be furnished to the Company up to 10 days after the determining date
- 8.8 The voting slips and the notifications of positions are to be delivered to the Company's offices at 3 Sapir Street, Weizmann Science Park, Ness Ziona.

- 8.9 One or more shareholder who holds shares at the determining time constituting five percent or more of the total of all of the voting rights in the Company, as well as anyone who holds such a rate out of all of the voting rights that are not held by the controlling interest in the Company (if relevant), within the definition of that term in Section 286 of the Companies Law, is entitled, by themselves or by means of a proxy acting on their behalf, after the calling of the general meeting, to review the voting slips, as detailed in Regulation 10 of the Companies Regulations (voting in writing and notifications of position) – 2005, at the Company's registered offices, at the generally accepted working hours. A shareholder is to not the manner of their voting in respect of each subject on the agenda in the second part of the voting slip.
- 8.10 The Chairman of the Board of Directors will serve as the Chairman of each general meeting. If there is no chairman or of the Chairman of the Board of Directors does not appear for the meeting and this within 15 minutes of the time set for the meeting or if he refuses to serve as the Chairman of the meeting, the Company's Chief Financial Officer shall serve as the Chairman of the meeting. If he has not appeared for the meeting this within 15 minutes of the time set for the meeting or if he refuses to serve as the Chairman of the meeting, as aforesaid, the shareholders who are present shall select one of the directors to serve as the chairman of the meeting and in the absence of such a director, then it shall elect one of those present to serve as the Chairman of the meeting. In the absence of shareholders who are present as aforesaid, the voting slips shall serve for the purpose of agreement to a representative of the Company as the Chairman of the general meeting, as aforesaid.
- 8.11 Notification of a personal interest
- 8.11.1 In accordance with Section 276 of the Companies Law, a shareholder who participates in the voting in accordance with Section 275 of the Companies Law is to inform the Company before the voting in a meeting or if the voting is in performed by means of voting slips, on the face of the voting slip, if they have a personal interest in the approval of the resolution that is on the agenda of the meeting or if they do not. If a shareholder has not given notification as aforesaid, they shall not vote and their vote shall not be counted in relation to such a resolution.
- 8.11.2 In voting by means of a voting slip it is necessary to mark the existence or absence of a connection, as is required in accordance with the provisions of the Companies Law and a description of the substance of the relevant connection. It should be clarified that whoever does not mark as aforesaid, or who has not described the substance of such a connection, shall not vote and their vote shall not be counted in relation to the resolution, as aforesaid.

**9. The review of documents**

The Company's shareholders may review this report and the other matters that are on the agenda of the meeting and also the wording of the proposed resolutions, at the Company's offices at 3 Sapir Street, Weizmann Science Park, Ness Ziona, on Sundays to Thursdays, between the hours 10:00 to 15:00, by coordinating in advance on the following telephone line: 073-2325600, until the time of the meeting.

Yours sincerely

CollPlant Holdings Ltd.

Signed in the name of the Company by:

Yehiel Tal, Chief Executive Officer

Eran Rotem, Chief Financial Officer

### **Appendix A**

The following to the best of the Company's knowledge, are details regarding the candidate for a period of office as an external director for an additional period of office:

<b>The name of the director:</b>	Rami Armon
<b>Identity number:</b>	27943976
<b>Date of birth:</b>	14/3/1971
<b>Address for the delivery of legal documents:</b>	6 Toni Netanyahu Street, Givat Shmuel
<b>Nationality:</b>	Israeli
<b>Membership of a committee or committees of the Board of Directors:</b>	Subject to the appointment for an additional period of office, he will hold office on the Audit Committee, the Financial Statements Examination Committee and the Compensation Committee
<b>Period of office as an external director:</b>	Yes
<b>Possessing accounting and financial expertise or a professional qualification:</b>	Yes, possessing accounting and financial expertise
<b>An expert external director:</b>	Yes
<b>Period of office as an independent director:</b>	Not relevant
<b>An employee of the entity, a subsidiary company, a related company of the company or of an interested party in the Company:</b>	No
<b>The date at which they started to hold office as a director:</b>	October 11, 2011 (the first period of office)
<b>Educational background:</b>	Bachelor's degree in Economics and management from the Open University.  Graduate of a course for directors, Bar Ilan University.  Graduate of a portfolio management course, Bar- Ilan University.

<p><b>Employment in the past 5 years:</b></p>	<p>Chief Investments Manager at the New Mivtachim Deputy CEO of Mivtachim Pensions Ltd. CEO of Rami Armon Management</p>
<p><b>Details of other entities in which they serve as a director:</b></p>	<p>Energix Renewable Energies Ltd. (External Director), Inrom Construction Industries Ltd. (Independent Director), Psagot Index Linked Certificates (External Director)</p>
<p><b>A relative of another interested party in the Company:</b></p>	<p>None</p>
<p><b>Whether the Company sees them as possessing accounting and financial expertise for the purpose of compliance with the minimal number of directors, which the Board of Directors has set in accordance with Section 92(A)(12) of the Companies Law.</b></p>	<p>Yes</p>

Upon his appointment as an external director in the Company, Mr. Rami Armon will be entitled to the payment of compensation and expenses for his period of office as an external director in accordance with the "set amount" for a company with the Company's grade, as appears in the Fourth Addition to the Companies Regulations (Principles regarding compensation and expenses for an external director) – 2000, as they may be from time to time, and also to exemption, indemnification and insurance arrangements, as is generally accepted in the Company for directors and office holders at the time of his appointment.<sup>8</sup>

The appointment of the external director is in accordance with the Companies Regulations (Conditions and tests for directors having accounting and financial expertise and a director having a professional qualification) – 2005.

The declaration by the candidate for a period of office as an external director, whose appointment is being presented on the agenda of the general meeting, **is attached** to this appendix.

<sup>8</sup> For details regarding the insurance terms and the wording of the letter of exemption and indemnification that are provided to the Company's office holders, see Regulation 22 in Part D (Additional details on the entity) to the Company's annual report for the year 2013.

For the attention of  
CollPlant Holdings Ltd.

Dear Sir or Madam,

Re: **Declaration by an external director/ candidate for a period of office as an external director in a public company**

I the undersigned Rami Armon, holder of an identity card, the number of which is 27943976, am holding office and/or am a candidate for a period of office as an external director in CollPlant Holdings Ltd. ("The Company") hereby declare and confirm as follows:

1. I have the skills that are required and the ability to dedicate the appropriate amount of time in order to perform the office of director in a company, taking note, inter alia, of the Company's especial needs, and its size, as is required in accordance with the provisions of the Companies Law – 1999 ("**The Law**"), and the regulations that have been promulgated thereunder.

2. Taking note of what is stated in section 1 above, the following are details of my skills, as aforesaid:

2.1 Residency (address)

(Only an individual who is resident in Israel may be appointed as an external director)

Israeli

2.2 Education

(Fields of education, institution and academic degree, certificate/ professional license, in so far as there is one)

Bachelor's degree (B.A.) in Economics and management from the Open University, Graduate of a course for directors from Tel-Aviv University, Graduate of a course in portfolio Management from Bar Ilan University

2.3 Employment and professional experience in the last five years

(The definition of the role, the name of the place of work, the length of time in the position)

Deputy CEO of Menorah Mivtachim Pensions 2005-2011



CEO of Rami Armon Management 2011-2014

2.4 Other companies in which I serve or have served as a director in the past five years

(The full name of the Company, holding office as chairman/ director/ independent director/ external director)

(External director) Inrom Construction Industries – 2014, Psagot Index Linked Certificated (External director) 2012, Energix Ltd. (External director) - 2011

3. I have not been convicted in a judgment of first instance of any of the transgression in accordance with Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Code 1977, and in accordance with Sections 52C, 52D, 53(A) and 54 of the Securities Law – 1969 ("**The Securities Law**"); including additional transgressions if determined by the Minister of Justice under the force of Section 226(C) of the Law.
4. I have not been convicted in a judgment of the first instance in a court outside of Israel of the crimes of bribery, fraud, corporate executive offenses in an entity, or transgressions involving the exploitation of internal information.
5. I have not been convicted in a judgment of the first instance of another transgression, where the Court has determined, due to its substance, severity or circumstances, cause me to be unsuitable to serve as a director in a public company.
6. No administrative enforcement committee, which was appointed in accordance with section 52(32)(A) of the Securities Law, has imposed enforcement measures on me, as stated in Section 52 (56) of the Securities Law., which has been levied in accordance with Chapter H4 of the Securities Law, in accordance with Section G2 of the Regulation of Investment Advice and Investment Portfolio Management Law – 1995 or in accordance with section J1 of the Joint Investment in Trust Law – 1994, as the case may be.
7. I am not a minor, legally incompetent and I have not been declared a bankrupt.
8. [In relation to a candidate for a period of office as an external director]: Neither I, my relative, my partner, my employee, anyone to whom I am subordinate, whether directly or indirectly or an entity in which I am a controlling interest, at the time of the appointment as an external director in the company or in the period of two years preceding the appointment, have or have had a connection with the Company, the controlling interest in the Company, at the time of the appointment or to another entity, and in an entity that does not have controlling interest or a person who holds control in another manner – any connection to any person, at the time of the

appointment, the Chairman of the Board of Directors, the CEO, a substantial shareholder or the Chief Financial Officer.

[In relation to a person holding office as an external director]: Without detracting from the aforesaid, I do not have and nor does my relative, my partner, my employee, anyone to whom I am subordinate, whether directly or indirectly or an entity in which I am a controlling interest, business or professional connections to anyone to whom a connection, within the definition of that term, is forbidden, even if such connections are not generally, except for immaterial connections, and that I have not received a consideration in contravention of what is determined in the Companies Regulations (Rules regarding compensation and expenses for an external director) – 2000;

For the purposes of this section:

**"Connection"** – the existence of a work relationship, business or professional connections, generally or through control, as well as holding office as an officer, except for the office of a director who has been appointed to serve as an external director in a company that intends to execute an initial public offering.

**"Other entity"** – An entity in which the controlling shareholder, at the time of the appointment or in the period of two years preceding the time of the appointment, is the Company or the controlling interest therein.

**"Relative"** – Life partner, brother or sister, parent, grandparents, offspring or grandchild, the brother or sister or parent of the life partner, or the life partner of any of these.

9. My other roles or businesses do not create or are not likely to create a conflict of interests with my role as an external director in the Company, and they do not constitute something that detracts from my ability to hold office as an external director in the Company.

10. In so far as I also hold office as a director in another company, I hereby confirm that there is no person who holds office both as a director in the Company and also as an external director in the other company.

11. I am not an employee of the Israeli Securities Authority or of the Tel Aviv Stock Exchange.

12. I hereby declare that I possess accounting and financial skills / professional qualification,<sup>9</sup> as is required in accordance with the provisions of the Companies Law and the Regulations promulgated thereunder.

13. Prior to my agreement to hold office, the Company has brought to my attention all of the details regarding the compensation for external directors that is customary in the Company, and I agree to this.

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<sup>9</sup> Please circle whichever is relevant

14. I hereby declare and undertake to the Company, that in the event that any change occurs in respect of one of my declarations, which are detailed above, in a manner that would prevent the continuation of my period of office as a director and/or as an external director in the Company, I will inform the Company of the change or the non-compliance with the condition immediately and without delay such that my period of office as a director will expire at the time of the delivery of the notification, and that I am aware that the Company relies on what is stated in this declaration of mine at the time of the approval of my period of office as a director in the Company.

15. I undertake that I will meet all of the requirements of the law on the subject of a period of office as an external director in a public company, as may be determined from time to time, and that I will fulfill the role in the best possible manner and for the benefit of the Company.

7/8/14

( - )

Date

Signature