

# KITOV PHARMACEUTICALS HOLDINGS LTD.

## INVESTMENT COMMITTEE CHARTER

### I. General Statement of Purpose

The purpose of the Investment Committee of the Board of Directors (the “Committee”) of Kitov Pharmaceuticals Holdings Ltd. (the “Company”) is to oversee the management and investment of the Company’s cash and cash equivalents

### II. Duties and Responsibilities

The Committee has the following duties and responsibilities, having been delegated such authorities by the Board of Directors (“Board”) of the Company:

- To establish guidelines and policies, as well as make decisions, with respect to managing the financial assets of the Company.
- In order to make such decisions with respect to managing the financial assets of the Company, the Committee will:
  - Periodically review with management the level of risk tolerance concerning the Company’s cash management facilities;
  - Periodically review together with management the Company’s cash position and cash-flow forecasts; and
  - Review proposals received from portfolio managers and banks.
- To review and make recommendations or decisions on such other financial investment topics from time to time as determined by the Board.

### III. Composition of the Committee

The number of individuals serving on the Committee shall be fixed by the Board from time to time and shall be in accordance with the requirements of applicable law. The Committee shall consist of at least two directors; provided, however that the majority of the Committee members shall be independent directors.

The Company has presently adopted the corporate governance structure set forth in Regulation 5D of the Israeli Companies Regulations (Relief for Public Companies with Shares Listed for Trading on a Stock Market Outside of Israel), 5760-2000 (the “Relief Regulations”), pursuant to which, a public company with securities listed on certain foreign exchanges, including NASDAQ, that satisfies the applicable foreign country laws and regulations that apply to companies organized in that country relating to the appointment of independent directors and composition of audit and compensation committees and have no controlling shareholder, are exempt from the Companies Law requirements in connection with external directors, including the requirement for external director membership on Board committees to whom powers have been delegated by the Board, as set forth in the Companies Law.

Should the Company no longer operate pursuant to the corporate governance structure set forth in Regulation 5D of the Relief Regulations, whether by reason of ineligibility or due to Board resolution, and the Company appoints external directors to the Board, in accordance with the provisions of the Companies Law, then at least one of the Company’s external directors shall be appointed to the Committee.

The Committee members shall be determined by the Board to have financial,

investment or other related expertise. The Committee members may designate one director on the Committee as the Committee chairperson.

The members of the Committee shall be appointed by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically and without any further action constitute resignation or removal, as applicable, from the Committee. Any vacancy on the Committee, occurring for whatever reason, may be filled only by the Board.

All indemnification, exculpation, expense reimbursement and advancement provisions and rights available to members of the Committee in their capacities as directors or other officers of the Company shall be fully applicable with respect to their service on the Committee or any subcommittee thereof.

#### **IV. Meetings of the Committee**

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less frequently than at least once every calendar year. The Committee may invite to its meetings other directors, Company management and other such persons as the Committee deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings anyone with a personal interest in the matters to be discussed.

A majority of the members of the Committee shall constitute a quorum for purposes of holding a meeting and the Committee may act by a vote of a majority of the members present at such meeting.

Meetings may be held in person or by telephone. In lieu of a meeting, the Committee may act by unanimous written consent. The Chairman of the Committee, in consultation with the other committee members and management, may determine the frequency and length of the Committee meetings and may set meeting agendas consistent with this Charter.

The Committee's actions, conclusions or recommendations shall be reported to the Board on an ongoing basis. The matters concerning such actions, conclusions or recommendations which require the approval of the Board will be brought to the attention of the directors a reasonable period of time prior to the discussion of such matters at the Board.

#### **V. Independent Experts and Advisors**

The Committee shall have authority to obtain advice and assistance from internal and external financial advisors and consultants to advise the Committee and shall have free access to members of management. The Committee may engage external financial advisors, consultants, counsel, and such other advisors to advise the Committee as it deems necessary or advisable to carry out its responsibilities and powers, and if such counsel or other advisors are engaged, shall determine the remuneration and/or fees payable to such experts, consultants, counsel, and such other advisors. The provisions of Section 266(a) of the Companies Law, with respect to Board approval of professional advisory expenses for a director on account of the Company, shall apply, *mutatis mutandis*, to any such engagement of external financial advisors, consultants, counsel, and such other advisors to advise the Committee.

#### **VI. Review of Charter**

Any member of the Committee may submit proposed Charter amendments to the Board. The Board shall circulate any proposed Charter amendment to members of the Committee immediately upon receipt. By a majority vote, the Board may approve amendments to this Charter. The Committee will review the adequacy of this Charter as

necessary and recommend to the Board any amendments or modifications to the Charter that the Committee deems appropriate.

*As adopted by the Board of Directors on January 22, 2017*