

UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM S-8**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**BIOLINERX LTD.**

*(Exact Name of Registrant as Specified in its Charter)*

**State of Israel**  
*(State or other jurisdiction of incorporation or organization)*

**Not Applicable**  
*(I.R.S. Employer Identification No.)*

**BioLineRx Ltd.**  
**P.O. Box 45158**  
**19 Hartum Street**  
**Jerusalem 91450, Israel**  
**(972) (2) 548-9100**  
*(Address of principal executive offices)*

**BioLineRx Ltd. 2003 Share Incentive Plan**  
*(Full title of the Plan)*

**Vcorp Services, LLC**  
**25 Robert Pitt Drive, Suite 204**  
**Monsey, New York 10952**  
*(Name, Address, including zip code, and telephone number, including area code, of agent for service)*

Copies of all correspondence to:

**Anna T. Pinedo, Esq.**  
**James R. Tanenbaum, Esq.**  
**Morrison & Foerster LLP**  
**1290 Avenue of the Americas**  
**New York, New York 10104**  
**Tel: (212) 468-8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "large accelerated filer" and "accelerated filer" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☐  
Non-accelerated filer ☒  
(Do not check if a smaller reporting company)

Accelerated filer ☐  
Smaller reporting company ☐

# **CALCULATION OF REGISTRATION FEE**

<u>Title of each class of securities to be registered</u>	<u>Amount to be registered<sup>(2)</sup></u>	<u>Proposed maximum offering price per security</u>	<u>Proposed maximum aggregate offering price</u>	<u>Amount of registration fee</u>
Ordinary Shares, par value NIS 0.01 per share, deposited as American Depositary Shares represented by American Depositary Receipts <sup>(1)</sup>	20,000,000	\$ 0.233 <sup>(3)</sup>	\$ 4,660,000	\$ 535

(1) American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts ("ADRs"), issuable upon deposit of the ordinary shares registered hereby, par value NIS 0.01 per share ("Ordinary Shares"), of BioLineRx Ltd. (the "Company") are registered on a separate registration statement on Form F-6 (File No. 333-175360). Each ADS represents ten (10) Ordinary Shares.

(2) Pursuant to Rule 416(a) and Rule 416(b) of the Securities Act of 1933, as amended, this registration statement also covers such indeterminate number of Ordinary Shares as may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions pursuant to the terms of the BioLineRx Ltd. 2003 Share Incentive Plan (the "Plan").

(3) Estimated pursuant to Rule 457(c) and 457(h) solely for purposes of calculating the aggregate offering price and the amount of the registration fee based upon the average of the high and low prices reported of the ADSs on The Nasdaq Capital Market on September 18, 2012, a date within five business days of the filing date.

## EXPLANATORY NOTE

BioLineRx Ltd., previously filed a registration statement on Form S-8 (SEC File No. 333-176419) (the "Prior Registration Statement") with the Securities and Exchange Commission (the "Commission"), in connection with the registration of an aggregate of 10,000,000 ordinary shares par value NIS 0.01 per share to be issued under the BioLineRx Ltd. 2003 Share Incentive Plan (the "Plan").

In accordance with General Instruction E to Form S-8, we are filing this registration statement on Form S-8 solely to register an additional 20,000,000 ordinary shares par value NIS 0.01 per share, which may be issued upon exercise of options granted under the Plan over and above the number of ordinary shares issuable pursuant to the Plan that were previously registered under the Securities Act. Pursuant to General Instruction E to Form S-8, the contents of the Prior Registration Statement are hereby incorporated by reference in their entirety, with the exception of Items 3 and 8 of Part II of such prior Registration Statement, each of which is amended and restated in its entirety herein.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The SEC allows us to incorporate by reference our publicly filed reports into this prospectus, which means that information included in those reports is considered part of this prospectus. Information that we file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents filed with the SEC and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended:

- our Annual Report on Form 20-F filed with the SEC on March 22, 2012;
- our Reports of Foreign Issuer on Form 6-K filed on April 5 and 25, 2012; May 15, 2012; June 5, 2012; July 9, 2012; August 15, 2012; and September 4 and 9, 2012; and
- the description of our ordinary shares set forth in our Registration Statement on Form 20-F, filed with the SEC on July 1, 2011.

All documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and prior to the filing of a post-effective amendment that indicates that all securities have been offered and sold or that deregisters all securities remaining unsold shall be deemed to be incorporated by reference in the registration statement and to be a part hereof from the date of filing of such documents (other than information that is furnished in such documents but deemed by the rules of the SEC not to have been filed). Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will furnish without charge to you, on written or oral request, a copy of any or all of the above documents, other than exhibits to such documents which are not specifically incorporated by reference therein. You should direct any requests for documents to:

BioLineRx Ltd.  
P.O. Box 45158, 19 Hartum Street  
Jerusalem 91450, Israel  
Attention: Corporate Secretary  
Tel.: +972-2-548-9100  
e-mail: [info@BioLineRx.com](mailto:info@BioLineRx.com)

**Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Exhibit Description</b>	<b>Method of Filing</b>
3.1	Articles of Association of the Registrant, as amended.	Filed herewith.
3.2	Deposit Agreement dated as of July 21, 2011 among BioLineRx Ltd., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder.	Incorporated by reference to Exhibit 1 of the Registration Statement on Form F-6 (No. 333-175360) filed by the Bank of New York Mellon with respect to the Registrant's American Depositary Receipts.
3.3	Form of American Depositary Receipt; the Form is Exhibit A of the Form of Depositary Agreement.	Incorporated by reference to Exhibit 1 of the Registration Statement on Form F-6 (No. 333-175360) filed by the Bank of New York Mellon with respect to the Registrant's American Depositary Receipts.
4.1	BioLineRx Ltd. 2003 Share Incentive Plan	Incorporated by reference to the Registrant's Registration Statement on Form 20-F (No. 001-35223) filed on July 1, 2011.
5.1	Opinion of Yigal Arnon & Co., Jerusalem, Israel, as to the legality of the securities being registered	Filed herewith.
5.2	Opinion of Morrison & Foerster LLP, New York, New York, as to the legality of the securities being registered	Filed herewith.
23.1	Consent of Yigal Arnon & Co., Jerusalem, Israel (included in Exhibit 5.1)	Filed herewith.
23.2	Consent of Morrison & Foerster LLP, New York, New York (included in Exhibit 5.2)	Filed herewith.
23.3	Consent of Kesselman & Kesselman, Certified Public Accountants (Isr.), a member of PricewaterhouseCoopers International Limited, independent registered public accounting firm for the Registrant	Filed herewith.
24.1	Power of Attorney (included on signature page)	Filed herewith.

**Item 9. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the change in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13 (a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jerusalem, State of Israel, on September 19, 2012.

BIOLINERX LTD.

By: /s/ Kinneret Savitsky  
Kinneret Savitsky, Ph.D.  
Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each director and officer of BIOLINERX LTD. whose signature appears below hereby constitutes and appoints Kinneret Savitsky, Ph.D. and Philip Serlin, and each of them severally, acting alone and without the other, his/her true and lawful attorney-in-fact with full power of substitution or re-substitution, for such person and in such person's name, place and stead, in any and all capacities, to sign on such person's behalf, individually and in each capacity stated below, any and all amendments, including post-effective amendments to this Registration Statement, and to sign any and all additional registration statement relating to the same offering of securities of the Registration Statement that are filed pursuant to Rule 462(b) of the Securities Act of 1933 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kinneret Savitsky</u> Kinneret Savitsky, Ph.D.	Chief Executive Officer (principal executive officer)	September 19, 2012
<u>/s/ Philip Serlin</u> Philip Serlin	Chief Financial and Operating Officer (principal financial officer and principal accounting officer)	September 19, 2012
<u>/s/ Aharon Schwartz</u> Aharon Schwartz, Ph.D.	Chairman of the Board	September 19, 2012
<u>Michael J. Anghel, Ph.D.</u>	Director	September __, 2012
<u>/s/ Nurit Benjamini</u> Nurit Benjamini	Director	September 19, 2012

<hr/> <div>/s/ Yakov Friedman Yakov Friedman</div>	Director	September 19, 2012
<hr/> <div>/s/ Raphael Hofstein Raphael Hofstein, Ph.D.</div>	Director	September 19, 2012
<hr/> <div>/s/ Avraham Molcho Avraham Molcho, M.D.</div>	Director	September 19, 2012
<hr/> <div>/s/ Isaac Muller Vcorp Agent Services, Inc. Isaac Muller, President</div>	Authorized United States Representative	September 19, 2012

**BioLineRx Ltd.**  
**Articles of Association of a Public Company**  
**In accordance with**  
**The Companies Law, 5759-1999**  
**As of May 15, 2012**  
**BioLineRx Ltd.**

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1. **Name of Company**

The name of the Company is BioLineRx Ltd.

2. **Goals of the Company**

The goal of the Company is to engage in any lawful business.

3. **Interpretation**

3.1 Any statement in the singular shall also include the plural and vice versa; any statement in the masculine shall also include the feminine and vice versa.

3.2 Except insofar as these Articles include special definitions of certain terms, any word and expression in these Articles shall have the meaning attributed thereto in the Companies Law, 5759-1999 (in these Articles – “**the Companies Law**,”) unless this contradicts the written matter or the content thereof.

3.3 To prevent doubt it is clarified that regarding matters regulated in the Companies Law in such manner that the arrangements in these matters may be conditioned in the Articles, and in cases in which these Articles do not include different provisions from those in the Companies Law, the provisions of the Companies Law shall apply.

3.4 It is hereby clarified that the provisions of the Articles of Association of the Company as detailed below are subject to the provisions of the Companies Law, the Securities Law, and any law.

4. **The Share Capital of the Company and the Rights Attached to Shares**

4.1 The registered capital of the Company is NIS 7,500,000, divided into 750,000,000 ordinary shares with a nominal value of NIS 0.01 each.

4.2 The ordinary shares shall entitle their owners to –

4.2.1 An equal right to participate in and vote at the general meetings of the Company, whether ordinary meetings or extraordinary meetings. Each of the shares in the Company shall entitle its owner present at the meeting and participating in the vote in person, by proxy, or by means of a letter of voting, to one vote;

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- 4.2.2 An equal right to participate in the distribution of dividends, whether in cash or in benefit shares, in the distribution of assets, or in any other distribution, according to the proportionate nominal value of the shares held thereby;
- 4.2.3 An equal right to participate in the distribution of the surplus assets of the Company in the event of its liquidation in accordance with the proportionate nominal value of the shares held thereby.
- 4.3 The Board of Directors is entitled to issue shares and other convertible securities or securities that may be realized as shares up to the limit of the Company's registered capital. For the purpose of calculating the limit of the registered capital, convertible securities or securities that may be realized as shares shall be considered to have been converted or realized as of their date of issue.

5. **Limited Liability**

The liability of the shareholders for the Company's debts shall be limited to the full amount (nominal value with the addition of premium) they shall be required to pay the Company for the shares and which they have not yet paid.

6. **Joint Shares and Share Certificates**

- 6.1 The owner of a share registered in the registry of shareholders is entitled to receive from the Company, without payment and within a period of three months following the allocation or the registration of transfer, one share certificate stamped with the Company's stamp regarding all the shares registered in his name, which certificate shall detail the number of shares. In the event of a jointly owned share, the Company shall issue one share certificate for all the joint owners of the share, and the delivery of such a certificate to one of the partners shall be considered delivery to them all.

Each share certificate shall bear the signature of at least one director, the Chief Executive Officer or the Chief Financial and Operating Officer, together with the Company stamp or its printed name.

6.2 A share certificate that has been defaced, destroyed, or lost may be renewed on the basis of such proof and guarantees as shall be required by the Company from time to time.

7. **The Company's Reliefs relating to Shares that Have Not Been Fully Paid**

7.1 If any or all of the remuneration the shareholder undertook to pay the Company in return for his shares has not been paid by such date and on such conditions as established in the conditions for the allocation of his shares and/or in the payment request as stated in section 7.2 below, the Company is entitled, by way of a decision of the Board of Directors, to forfeit the shares whose remuneration has not been fully paid. The forfeiture of shares shall take place provided that the Company has sent the shareholder written warning of its intention to forfeit the shares after at least 7 days from the date of receipt of the warning, insofar as payment shall not be made during the period determined in the letter of warning.

The Board of Directors is entitled, at any time prior to the date on which the forfeited share is sold, reallocated, or otherwise transferred, to nullify the forfeiture on such conditions as it shall see fit.

The forfeited shares shall be held by the Company as retired shares or shall be sold to another.

7.2 If, in accordance with the conditions of allocation of the shares, there is no fixed date for the payment of any part of the price to be paid on account thereof, the Board of Directors is entitled, from time to time, to present payment requests to the shareholders on account of monies not yet removed for the shares they hold, and each shareholder shall be obliged to pay the Company the amount requested on the date determined as stated, provided that he shall receive prior notice of 14 days of the date and place of payment (hereinafter – “**the Payment Request.**”) The notification shall specify that non-payment by or before the determined date and in the specified place may lead to the forfeiture of the shares regarding which payment is requested. A Payment Request may be nullified or postponed to another date, all as shall be decided by the Board of Directors.

- 7.3 Unless otherwise determined in the conditions of allocations of the shares, a shareholder shall not be entitled to receive a dividend or to exercise any right as a shareholder on account of shares that have not yet been fully paid.
- 7.4 Persons who are the joint owners of a share shall be liable jointly and severally for payment of the amounts due to the Company on account of the share.
- 7.5 The content of this section shall not derogate from any other relief of the Company vis-à-vis a shareholder who fails to pay his debt to the Company on account of his shares.

8. **Transfer of Shares**

- 8.1 The Company's shares are transferable.
- 8.2 The transfer of shares must be made in writing, and it shall be recorded only if –
  - 8.2.1 A proper certificate for the transfer of shares, together with the certificates of the share intended for transfer, if such were issued, is delivered to the Company at its registered office. The certificate of transfer shall be signed by the transferor and by a witness confirming the signature of the transferor. In the event of the transfer of shares that are not fully paid as of the date of transfer, the certificate of transfer shall also be signed by the recipient of the share and by a witness testifying to the signature of the recipient; or
  - 8.2.2 A court order for the amendment of the registration shall be delivered to the Company; or
  - 8.2.3 It shall be proved to the Company that lawful conditions pertain for the transfer of the right to the share.
- 8.3 The transfer of shares that have not been fully paid requires the authorization of the Board of Directors, which is entitled to refuse to grant its authorization at its absolute discretion and without stating grounds therefore.

8.4 The recipient of the transfer shall be considered the shareholder regarding the transferred shares from the moment of the registration of his name in the registry of shareholders.

9. **Changes in Capital**

9.1 The general meeting is entitled to increase the Company's registered share capital by creating new shares of an existing type or a new type, all as shall be determined in the decision of the general meeting.

9.2 The general meeting is entitled to nullify registered share capital that has not yet been allocated, provided that there is no commitment, including a conditioned commitment, by the Company to allocate the shares.

9.3 The general meeting shall be entitled, subject to the provisions of any law:

9.3.1 To unify and redivide its share capital, or any part thereof, into shares of a nominal value greater than the nominal value of the existing shares.

9.3.2 To divide, by way of the redivision of any or all of the existing shares, its share capital into shares of a nominal value smaller than the nominal value of the existing shares.

9.3.3 To reduce its share capital and any reserved fund for the repayment of capital in such manner and on such conditions and with the receipt of such authorization as shall be required by the Companies Law.

10. **Changes in the Rights of Share Types**

10.1 Unless otherwise stated in the conditions of issue of the shares, and subject to the provisions of any law, the rights of any share type may be changed following a decision of the Company's Board of Directors, and with the authorization of the general meeting of shareholders of that type, or with the written consent of all the shareholders of that type. The provisions of the Company's Articles of Association regarding general meetings shall apply, *mutatis mutandis*, to a general meeting of type shareholders.

10.2 The rights granted to the holders of shares of a specific type issued with special rights shall not be considered to have been changed by virtue of the creation or issue of additional shares of equal grade, unless otherwise conditioned in the conditions of issue of the said shares.

11. **General Meetings**

11.1 Company decisions on the following matters shall be taken at the general meeting –

- 11.1.1 Changes to the Articles;
- 11.1.2 Exercising the authorities of the Board of Directors in the event that the Board of Directors is unable to perform its function;
- 11.1.3 Appointment of the auditing accountant of the Company and the cessation of employment thereof;
- 11.1.4 Appointment of directors, including external directors;
- 11.1.5 Authorization of actions and transactions requiring the authorization of the general meeting in accordance with the provisions of the Companies Law and any other law;
- 11.1.6 Increasing and decreasing the registered share capital;
- 11.1.7 Merger as defined in the Companies Law.

11.2 Subject to the provisions of the law, the general meeting is entitled to assume authorities granted to another organ in the Company, including the Board of Directors, for a particular matter or for a given period of time.

If the general meeting has assumed authorities granted to the Board of Directors in accordance with the Companies Law, the shareholders shall bear the same rights, obligations, and liability as apply to the Board of Directors regarding the exercising of those same authorities, as detailed in Article 50 of the Companies Law, as this shall be amended from time to time.

12. **Convening of General Meetings**

12.1 General meetings shall be convened at least once a year at such a venue and on such a date as shall be determined by the Board of Directors, and subject to the provisions of the law, but not later than 15 months after the previous general meeting. These general meetings shall be called “annual meetings.” The remaining meetings of the Company shall be called “extraordinary meetings.”

- 12.2 The agenda at the annual meeting shall include discussion of the report of the Board of Directors and financial statements as required by law. The annual meeting shall appoint an auditing accountant; shall appoint the directors in accordance with these Articles; and shall discuss all other matters to be discussed at the annual meeting of the Company in accordance with these Articles or in accordance with the Companies Law, as well as any other matter as shall be determined by the Board of Directors.
- 12.3 The Board of Directors is entitled to convene an extraordinary meeting in accordance with its decision, and must convene a general meeting if a written request is received from any of the following (hereinafter – “**Request to Convene:**”)
- 12.3.1 Two directors or one-fourth of the incumbent directors; and/or
- 12.3.2 One or more shareholders holding at least five percent of the issued capital and at least one percent of the voting rights in the Company; and/or
- 12.3.3 One or more shareholders holding at least five percent of the voting rights in the Company.
- 12.4 Any Request to Convene must specify the goals for whose purpose the meeting is to be convened, and shall be signed by those requesting the convening and delivered at the Company’s registered office. The request may consist of a number of documents of identical format, each signed by one or more individuals making the request.
- 12.5 A Board of Directors required to convene an extraordinary meeting shall convene such meeting within twenty-one days from the date on which the Request to Convene was submitted thereto, for a date determined in an invitation in accordance with section 12.6 below and subject to any law.
- 12.6 Notification of the members of the Company regarding the convening of a general meeting shall be published or delivered to all the shareholders registered in the registry of shareholders in the Company in accordance with the requirements of the law. The notification shall include the agenda, the proposed decisions, and arrangements regarding voting in writing.

13. **Discussion at General Meetings**

- 13.1 The discussion at the general meeting shall be opened only if a legal quorum is present at the time the discussion begins. A legal quorum is the presence of at least two shareholders holding at least 25 percent of the voting rights (including presence by means of proxy or through a letter of voting) within one half-hour from the time specified for the opening of the meeting.
- 13.2 If, at the end of one half-hour from the time specified for the opening of the meeting, no legal quorum is present, the meeting shall be postponed by one week, to the same day, the same hour, and the same venue, or to a later date, if specified on the invitation to the meeting or in the notification of the meeting (hereinafter – “**the Postponed Meeting.**”) Notification and invitation regarding a Postponed Meeting postponed for a period of not more than 21 days shall be made not later than seventy-two hours prior to the Postponed Meeting. Notification of a Postponed Meeting shall be made as stated in section 12.6, *mutatis mutandis*.
- 13.3 The legal quorum for commencing a Postponed Meeting shall be any number of participants.
- 13.4 The chairperson of the Board of Directors shall serve as the chairperson of the general meeting. If the chairperson of the Board of Directors is absent from the meeting after 15 minutes from the time specified for the meeting, or if he refuses to serve as the chairperson of the meeting, the chairperson shall be elected by the general meeting.
- 13.5 A general meeting with a legal quorum is entitled to decide on the postponement of the meeting to another date and to such venue as shall be determined and, in this case, notifications and invitations to the Postponed Meeting shall be made as stated in section 13.2 above.



14. **Voting at a General Meeting**

- 14.1 A shareholder in the Company shall be entitled to vote at general meetings in person or by means of a proxy or a letter of voting.

Shareholders entitled to participate in and vote at the general meeting are the shareholders as of such date as shall be determined by the Board of Directors in the decision to convene the general meeting, and subject to any law.

- 14.2 In any vote, each shareholder shall have a number of votes equivalent to the number of shares in their possession entitling the holder to a vote.

- 14.3 A decision at the general meeting shall be taken by an ordinary majority unless another majority is determined in the Companies Law or in these Articles.

- 14.4 The declaration by the chairperson of the meeting that a decision has been adopted unanimously or by a given majority, or rejected or not adopted by a given majority, shall constitute prima facie evidence of the content thereof.

- 14.5 If the votes at the meeting are equally divided, the chairperson of the meeting shall not have an additional or casting opinion and the decision presented for voting shall be rejected.

- 14.6 Subject to any law, the shareholders in the Company are entitled to vote in any matter on the agenda of a general meeting (including type meetings) by means of a letter of voting, provided that the Board of Directors, subject to any law, has not negated in its decision to convene the general meeting the possibility of voting by means of a letter of voting on that matter.

If the Board of Directors has prohibited voting by means of a letter of voting, the fact of the negation of the possibility of voting by means of a letter of voting shall be stated in the notification of the convening of the meeting in accordance with section 12.6 above.

- 14.7 A shareholder is entitled to state the manner of his vote in the letter of voting and to deliver this to the Company up to 48 hours prior to the time of commencement of the meeting. A letter of voting stating the manner of voting of the shareholder reaching the Company at least 48 hours prior to the time of commencement of the meeting shall be considered tantamount to presence at the meeting, including for the matter of the presence of the legal quorum as stated in section 13.1 above.

- 14.8 Appointment of a proxy shall be in writing, signed by the appointer (hereinafter – “**Power of Attorney.**”) A corporation shall vote by means of its representatives, who shall be appointed in a document signed properly by the corporation (hereinafter – “**Letter of Appointment.**”)
- 14.9 A vote in accordance with the conditions of a Power of Attorney shall be lawful even if the appointer dies before the voting, or becomes legally incompetent, is liquidated, becomes bankrupt, nullifies the Letter of Appointment, or transfers the share regarding which it was given, unless written notification is received at the Company’s office prior to the meeting that the shareholder has died, become legally incompetent, been liquidated, become bankrupt, or has nullified the Letter of Appointment or transferred the shares as stated.
- 14.10 The Letter of Appointment and the Power of Attorney, or a copy authorized by an attorney, shall be deposited at the Company’s registered offices at least forty eight (48) hours prior to the time determined for the meeting or for the Postponed Meeting at which the person mentioned in the document intends to vote in accordance therewith.
- 14.11 A shareholder in the Company shall be entitled to vote at the Company’s meetings by means of several proxies appointed thereby, provided that each proxy shall be appointed on account of different sections of the shares held by the said shareholder. There shall be no impediment to each proxy as stated voting in a different manner in the Company’s meetings.
- 14.12 If a shareholder is legally incompetent, he is entitled to vote by means of his trustees, the recipient of his assets, his natural guardian or other legal guardian, and these are entitled to vote in person or by proxy or a Letter of Voting.

- 14.13 When two or more persons are the joint owners of a share, in a vote on any matter the vote of the person whose name is registered first in the registry of shareholders as the owner of that share shall be accepted, whether in person or by proxy, and he is entitled to deliver Letters of Voting to the Company.

15. **The Board of Directors**

The Board of Directors shall set the Company's policy, supervise the execution of the functions and actions of the general director, and, within this, shall act and shall enjoy all the authorities detailed in Article 92 of the Companies Law. In addition, any authority not granted in the Companies Law or in these Articles to another organ may be exercised by the Board of Directors, in addition to the authorities and functions of the Board of Directors in accordance with the content of any law.

16. **Appointment of the Board of Directors and Cessation of Office Thereof**

- 16.1 The number of directors in the Company shall be determined from time to time by the annual general meeting, provided that this shall not be fewer than 5 and not more than 10 directors, including external directors. The number of external directors in the Company shall not be less than the number determined in the Companies Law.
- 16.2 The directors in the Company shall be elected at an annual meeting and/or an extraordinary meeting, and shall serve in their office for so long as they have not been replaced by the shareholders of the Company at an annual meeting and/or at an extraordinary meeting, or until they cease to serve in their office in accordance with the provisions of the Articles or any law, whichever is the earlier.
- 16.3 In addition to the content of section 16.2 above, the Board of Directors is entitled to appoint a director in place of a director whose position has become vacant and/or by way of an addition to the Board of Directors, subject to the maximum number of directors on the Board of Directors as stated in section 16.1 above. The appointment of a director by the Board of Directors shall remain valid through the next annual meeting or until the director shall cease to serve in their office in accordance with the provisions of these Articles or of any law, whichever is the earlier.

- 16.4 A director whose period of office has expired may be reelected, with the exception of an external director, who may be reelected for an additional period of office subject to the provisions of the law.
- 16.5 The office of a director shall commence on the date of their appointment by the annual meeting and/or the extraordinary meeting and/or the Board of Directors, or on a later date if this date is determined in the decision of appointment of the annual meeting and/or the extraordinary meeting and/or the Board of Directors.
- 16.6 The Board of Directors shall elect one of its members as the chairperson of the Board of Directors. The elected chairperson shall run the meetings of the Board of Directors and shall sign the minutes of the discussion. If no chairperson is elected, or if the chairperson of the Board of Directors is not present after 15 minutes from the time set for the meeting, the directors present shall choose one of their number to serve as the chairperson at that meeting, and the chosen member shall run the meeting and sign the minutes of the discussion.
- The chairperson of the Board of Directors shall not be the general director of the Company unless the conditions stipulated in Article 121(C) of the Companies Law apply.
- 16.7 The general meeting is entitled to transfer any director from their office prior to the end of the period of their office, inter alia whether the director was appointed thereby in accordance with section 16.2 above or was appointed by the Board of Directors in accordance with section 16.3 above, provided that the director shall be given a reasonable opportunity to state their case before the general meeting.
- 16.8 Any director is entitled, with the agreement of the Board of Directors, to appoint a substitute for themselves (hereinafter – “a **Substitute Director**.”) provided that a person who is not competent shall not be appointed to serve as a Substitute Director, nor a person who has been appointed as a Substitute Director for another director and/or a person who is already serving as a director in the Company.

The appointment or cessation of office of a Substitute Director shall be made in a written document signed by the director who appointed him; in any case, however, the office of a Substitute Director shall be terminated if one of the cases stipulated in the paragraphs in section 16.9 below shall apply, or if the office of the member of the Board of Directors for whom he serves as a substitute shall become vacant for any reason.

A Substitute Director is considered tantamount to a director and all the legal provisions and the provisions of these Articles shall apply, with the exception of the provisions regarding the appointment and/or dismissal of a director as established in these Articles.

16.9 The office of a director shall become vacant in any of the following cases:

16.9.1 He resigns from his office by means of a letter signed in his hand, submitted to the Company and detailing the reasons for his resignation;

16.9.2 He is removed from his office by the general meeting;

16.9.3 He is convicted of an offense as stated in Article 232 of the Companies Law;

16.9.4 In accordance with a court decision as stated in Article 233 of the Companies Law;

16.9.5 He is declared legally incompetent;

16.9.6 He is declared bankrupt and, if the director is a corporation – it opted for voluntary liquidation or a liquidation order was issued against it.

16.10 In the event that the position of a director becomes vacant, the remaining directors shall be entitled to continue to act, provided the number of directors remaining shall not be less than the minimum number of directors as stated above in section 16.1 above. If the number of directors falls below the above-mentioned minimum number, the remaining directors shall be entitled to act solely in order to fill the place of the director that has become vacant as stated in section 16.3 above, or in order to convene a general meeting of the Company, and pending the convening of the general meeting of the Company as stated they may act to manage the Company's affairs solely in matters that cannot be delayed.

16.11 The conditions of office of the members of the Board of Directors shall be authorized in accordance with the provisions of the Companies Law.

17. **Meetings of the Board of Directors**

17.1 The Board of Directors shall convene for a meeting in accordance with the needs of the Company, and at least once every three months.

17.2 The chairperson of the Board of Directors is entitled to convene the Board at any time. In addition, the Board of Directors shall hold a meeting on such subject as shall be specified in the following cases:

17.2.1 In accordance with the request of two directors; however, if at the time the Board of Directors comprises five directors or less – in accordance with the request of one director;

17.2.2 In accordance with the request of one director if, in his request to convene the Board, he states that he has learned of a matter in the Company ostensibly entailing a violation of the law or infringement of proper business practice;

17.2.3 If a general director has been appointed in the Company or if a notification or report by the general director require an action on the part of the Board of Directors;

17.2.4 If the auditing accountant has informed the chairperson of the Board of Directors – or, in the event that no chairperson was appointed for the Board of Directors, has informed the Board of Directors – of substantial defects in the accounting control of the Company.

17.3 Notification of the meeting of the Board of Directors shall be delivered to all members of the Board at least three days prior to the date of convening of the Board, or with shorter prior notice insofar as the chairperson of the Board decided that, in the circumstances of the matter, it is vital and reasonable to convene the Board of Directors with notice shorter than three days. Notification shall be delivered to the address of the director as forwarded to the Company in advance, and shall stipulate the time of the meeting and the venue at which it shall convene, as well as reasonable detail of all subjects on the agenda.

Notwithstanding the above, the Board of Directors is entitled to convene a meeting without notification, with the consent of all the directors.

- 17.4 The agenda of the meetings of the Board of Directors shall be determined by the chairperson of the Board and shall include: Subjects determined by the chairperson of the Board; subjects deriving from the report of the general director and/or the auditing accountant; any subject a director of the general director have requested of the chairperson of the Board to include on the agenda, at least two days prior to the convening of the meeting of the Board.
- If no chairperson has been appointed for the Board of Directors, the agenda for the meetings of the Board shall be determined by the directors in such manner that each director shall send to the Company, at least two days before the convening of the meeting of the Board, the subjects that, in his opinion, should be included in the meeting of the Board. The agenda for the meetings of the Board shall also include subjects deriving from the report of the general director and/or the auditing accountant.
- 17.5 The details of the subjects on the agenda as stated in section 17.4 above do not prevent discussion of a subject or subjects not mentioned in the notification of the meeting of the Board of Directors (hereinafter: "**a New Subject.**")
- If a New Subject is discussed at the meeting of the Board of Directors, a director not present at the meeting of the Board of Directors at which the New Subject was discussed may express in writing his opposition to the decision and/or request that the subject be discussed again, within three days from the date on which he received a copy of the decision. If a further discussion is requested as stated, this shall be held by the Board of Directors on such date as shall determined by the chairperson of the Board of Directors or, in his absence, by the Board of Directors, and not later than seven days after the receipt of the request. However, the objection of the director to the decision on the New Subject shall not impair the validity of actions regarding third parties undertaken on the basis thereof.
- 17.6 The legal quorum for the commencement of a meeting of the Board of Directors shall be a majority of the members of the Board of Directors. If, at the end of one half-hour from the time set for the commencement of the meeting, no quorum is present, the meeting shall be postponed to another date as decided by the chairperson of the Board, or, in his absence, by the directors present at the convened meeting, provided that prior notification of three days shall be given to all directors regarding the date of the Postponed Meeting. The legal quorum for the opening of a Postponed Meeting shall be any number of participants.

- 17.7 The Board of Directors is entitled to hold meetings by use of any means of communication, providing that all the participating directors can hear each other simultaneously.
- 17.8 The Board of Directors is entitled to take decisions without actually convening, provided that all the directors entitled to participate in the discussion and to vote on the subject brought for decision agree thereto. If decisions are made as stated in this section, the chairperson of the Board of Directors shall record minutes of the decisions stating the manner of voting of each director on the subjects brought for decision, as well as the fact that all the directors agreed to take the decision without convening.

18. **Voting on the Board of Directors**

- 18.1 Each director shall have one vote when voting on the Board of Directors.
- 18.2 Decisions of the Board of Directors shall be taken by a majority vote. The chairperson of the Board of Directors shall not have any additional or casting opinion, and in the event of a tie vote, the decision brought for voting shall be rejected.

19. **Committees of the Board of Directors**

- 19.1 The Board of Directors is entitled to establish committees and to appoint members thereto (hereinafter – “**the Committees of the Board of Directors.**”) If Committees of the Board of Directors are established, the Board of Directors shall determine, in the conditions of empowerment thereof, whether specific authorities of the Board of Directors shall be delegated to the Committees of the Board of Directors, in such manner that the decision of the Committee of the Board of Directors shall be considered tantamount to a decision of the Board of Directors, or whether the decision of the Committee of the Board of Directors shall merely constitute a recommendation, subject to the authorization of the Board of Directors; provided that authorities to make decisions in the matters stated in Article 112 of the Companies Law shall not be delegated to a committee.



- 19.2 A person who is not a director shall not serve in a Committee of the Board of Directors to which the Board of Directors has delegated authorities. Persons who are not members of the Board of Directors may serve in a Committee of the Board of Director whose function is merely to advise or submit recommendations to the Board of Directors.
- 19.3 The provisions included in these Articles relating to the meetings of the Board of Directors and voting therein shall apply, *mutatis mutandis* and subject to the decisions of the Board of Directors regarding the procedures for the meetings of the committee (if any), to any Committee of the Board of Directors comprising two or more members.

20. **Audit Committee**

- 20.1 The Board of Directors of the Company shall appoint an audit committee from among its members. The number of members of the audit committee shall be not less than three, and any external director may be a member thereof. The chairperson of the Board of Directors or any director employed by the Company, or providing it with services on a regular basis, or a controlling shareholder in the Company, or a relative thereof shall not be appointed to the committee.
- 20.2 The functions of the audit committee shall be –
- 20.2.1 To identify defects in the business management of the Company, inter alia through consultation with the internal auditor of the Company or the auditing accountant, and to propose methods to the Board of Directors for correcting these;
- 20.2.2 To decide whether to authorize actions and transactions requiring the authorization of the audit committee in accordance with the Companies Law.

21. **General Director**

The Board of Directors of the Company shall appoint a general director, and is entitled to appoint more than one general director. The general director shall be responsible for the routine management of the Company's affairs within the framework of the policy set by the Board of Directors and subject to its guidelines.

22. **Exemption, Insurance, and Indemnification**

Subject to the provisions of the Companies Law and the Israeli Securities law, 5728-1968 (the "Israeli Securities Law"), the Company may:

22.1 enter into a contract for the insurance of the liability, in whole or in part, of any of its "Office Holders" (as defined in the Companies Law) with respect to an obligation imposed on such Office Holder due to an act performed by the Office Holder in the Office Holder's capacity as an Office Holder of the Company arising from any of the following:

22.1.1 a breach of duty of care to the Company or to any other person;

22.1.2 a breach of the duty of loyalty to the Company provided that the Office Holder acted in good faith and had reasonable grounds to assume that the act would not harm the interests of the Company;

22.1.3 a financial liability imposed on such Office Holder in favor of any other person:

22.1.4 reasonable litigation expenses, including attorneys fees, incurred by the Office Holder as a result of an ongoing administrative enforcement proceeding instituted against him in accordance with the Israeli Securities Law. Without derogating from the generality of the foregoing, such expenses will include, and the Company may procure insurance for, a payment imposed on the Office Holder in favor of an injured party as set forth in Section 52CIV(a)(1)(a) of the Israeli Securities Law and expenses that the Office Holder incurred in connection with a proceeding under Chapters VIII'3, VIII'4 or IX'1 of the Israeli Securities Law, including reasonable legal expenses, which term includes attorney fees; and

22.1.5 any other incident for which it is or shall be permitted to insure the liability of an officer.

22.2 undertake, in advance to indemnify, or may indemnify retroactively, an Office Holder of the Company with respect to any of the following liabilities or expenses that arise from an act performed by the Office Holder by virtue of being an Office Holder of the Company:

22.2.1 a financial liability imposed on an Office Holder in favor of another person by any judgment, including a judgment given as a result of a settlement or an arbitrator's award which has been confirmed by a court;

22.2.2 reasonable litigation expenses including attorney's fees, incurred by him as a result of an investigation or proceeding instituted against him by an authority empowered to conduct an investigation or proceedings, which are concluded without the filing of an indictment against the Office Holder and without the levying of a monetary obligation in lieu of criminal proceedings upon the Office Holder, or which are concluded without the filing of an indictment against the Office Holder but with levying a monetary obligation in substitute of such criminal proceedings upon the Office Holder for a crime that does not require proof of criminal intent; or in connection with an administrative enforcement proceeding or a financial sanction. Without derogating from the generality of the foregoing, such expenses will include, and the Company may undertake to indemnify an Office Holder of the Company as aforesaid, for a payment imposed on the Office Holder in favor of an injured party as set forth in Section 52LIV(a)(1)(a) of the Israeli Securities Law and expenses that the Office Holder incurred in connection with a proceeding under Chapters VIII<sup>3</sup>, VIII<sup>4</sup> or IX<sup>1</sup> of the Israeli Securities Law, including reasonable legal expenses, which term includes attorney fees; and

22.2.3 reasonable litigation expenses, including attorney's fees, expended by an Office Holder or which were imposed on an Office Holder by a court in proceedings filed against the Office Holder by the Company or in its name or by any other person or in a criminal charge on which the Office Holder was acquitted or in a criminal charge on which the Office Holder was convicted for an offense which did not require proof of criminal intent; and

22.2.4 any other obligation or expense for which it is or shall be permitted to indemnify an officer, provided however, that in the event the Company wishes to indemnify an Office Holder in advance for financial liabilities under Article 22 it may only do so if the undertaking to indemnify the Office Holder for such liabilities was restricted to those events that the Board may deem foreseeable in light of the Company's actual activities, at the time of giving of such undertaking, and to a specific sum or a reasonable criterion under such circumstances as determined by the Board.

23. Subject to the provisions of the Law and the Israeli Securities Law, the Company hereby releases, in advance, its Office Holders from liability to the Company for damage that arises from the breach of the Office Holder's duty of care to the Company.

24. The provisions of Articles 22 and 23 are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, or (ii) in connection with any Office Holder to the extent that such insurance and/ or indemnification is not specifically prohibited under the Companies Law; provided that the procurement of any such insurance or the provision of any such indemnification shall be approved by the Board. Any modification of Articles 22 through 24, and any amendment to the Companies Law, the Israeli Securities Law or any other applicable law, shall be prospective in effect and shall not affect the Company's obligation or ability to indemnify an Office Holder for any act or omission occurring prior to such modification or amendment, unless otherwise provided by the Companies Law, the Israeli Securities Law or such applicable law.

25. **Internal Auditor**

- 25.1 The Board of Directors of the Company shall appoint an internal auditor in accordance with the proposal of the audit committee. A person who is an interested party in the Company, an office holder therein, or the relative or either of the above, as well as the auditing accountant or any person on his behalf, shall not serve as an internal auditor in the Company.
- 25.2 The Board of Directors shall determine which office holder shall be organizationally accountable for the internal auditor and, in the absence of such determination; this shall be the chairperson of the Board of Directors.
- 25.3 The internal audit plan prepared by the auditor shall be submitted to the audit committee for authorization; however, the Board of Directors is permitted to determine that the plan shall be submitted to the Board of Directors for authorization.

26. **Auditing Accountant**

- 26.1 The general meeting shall appoint an auditing accountant for the Company. The auditing accountant shall service in his office through the end of the following annual meeting, or for a longer period as determined by the annual meeting, provided that the period of office shall not be extended beyond the end of the third annual meeting following that at which he was appointed.
- 26.2 The fee of the auditing accountant for the auditing operations shall be determined by the Board of Directors. The Board of Directors shall report to the annual meeting on the fee of the auditing accountant.

27. **Signing in the Company's Name**

- 27.1 The rights to sign in the Company's name shall be determined from time to time by the Board of Directors of the Company.
- 27.2 The Company's authorized signatory shall do so together with the Company's stamp, or alongside its printed name.

28. **Dividend and Benefit Shares**

- 28.1 The decision by the Company to allocate a dividend and/or to allocate benefit shares shall be taken by the Company's Board of Directors.
- 28.2 Unless determined otherwise by the Board of Directors, it shall be permitted to pay any dividend by way of check or payment order to be sent by mail in accordance with the registered address of the shareholder or the personal eligible thereto or, in the case of joint registered owners of the same share, to that shareholder whose name is mentioned first in the registry of shareholders with regard to the joint ownership. Any such check shall be made out to order of the person to whom it is sent. A receipt from a person whose name, as of the date of declaration of the dividend, is registered in the registry of shareholders as the owner of any share or, in the case of joint owners, of one of the joint owners, shall serve as authorization regarding all payments made in connection with that share and regarding which the receipt was received.

28.3 For the purpose of executing any decision in accordance with the provisions of this section, the Board of Directors is entitled to resolve as it sees fit any difficulty that emerges regarding distribution of the dividend and/or the benefit shares, including determining the value for the purpose of the said division of certain assets, and to determine that payments in cash shall be made to members on the basis of the value so determined; to determine provisions regarding fractions of shares; or to determine that sums of less than NIS 50 shall not be paid to a shareholder.

29. **Redeemable Securities**

The Company is entitled, subject to any law, to issue redeemable securities on such conditions as shall be determined by the Board of Directors, provided that the general meeting shall approve the recommendation of the Board of Directors and the conditions established thereby.

30. **Donations**

The Company is entitled to donate a reasonable sum of money for a fit purpose. The Board of Directors of the Company is entitled to determine, at its discretion, rules for the making of donations by the Company.

31. **Accounts**

31.1 The Company shall maintain accounts and shall prepare financial statements in accordance with the Securities Law and in accordance with any law.

31.2 The account ledgers shall be held at the Company's registered offices or in any other place as the directors shall see fit, and shall always be open for inspection by the directors.

32. **Notifications**

32.1 Subject to any law, a notification or any other document that shall be delivered by the Company, and which it is entitled or required to issue in accordance with the provisions of the Articles and/or the Companies Law, the Securities Law, or any law, shall be delivered by the Company to any person in one of the following manners as decided by the Company in each individual case: (A) By dispatch by registered mail in a letter addressed in accordance with the registered address of that shareholder in the registry of shareholders, or in accordance with such address as stated by the shareholder in a letter to the Company as the letter for the delivery of notifications or other documents; or (B) By dispatch by facsimile in accordance with the number stated by the shareholder as the number for the delivery of facsimile notifications; or (C) By way of publication in two daily newspapers appearing in Israel; or (D) By way of publication in the distribution site of the Securities Authority and the Tel Aviv Stock Exchange Ltd.

- 32.2 Any notification to be made to shareholders shall be made, regarding jointly owned shares, to that person whose name is mentioned first in the registry of shareholders as the holder of that share, and any notification made in this manner shall be sufficient notification for the holders of that share.
- 32.3 Any notification or other document sent in accordance with the provisions of section 30.1 above shall be considered to have reached its destination: (A) Within 3 business days – if sent by registered mail in Israel; or (B) On the first business day after its dispatch, if delivered by hand or sent by facsimile; or (C) On the date of publication, if published in a newspaper or on the distribution site of the Securities Authority and the Tel Aviv Stock Exchange Ltd.
- In proving delivery, it shall be sufficient to prove that the letter sent by mail included the notification and that the document was addressed properly and was delivered to the post office as a letter bearing stamps, or as a registered letter bearing stamps, and, regarding a facsimile, it shall be sufficient to produce a dispatch confirmation sheet from the dispatching facsimile machine.
- 32.4 Any record made in an ordinary manner in the company's registry shall be considered prima facie evidence of dispatch as recorded in that registry.

- 32.5 When it is necessary to provide prior notification of a certain number of days, or when notification is valid for a certain period, the date of delivery shall be included in reckoning the number of days or the period.

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[The Articles were adopted on November 29, 2007 and revised pursuant to the Annual  
General Meeting held on May 15, 2012]



**YIGAL ARNON & CO.**  
L A W F I R M

Tel Aviv | September 19, 2012

BioLineRx Ltd.  
P.O. Box 45158  
19 Hartum Street  
Jerusalem 91450, Israel

Ladies and Gentlemen:

We have acted as Israeli counsel to BioLineRx Ltd. (the "Company"), a corporation organized under the laws of the State of Israel, in connection with the preparation of the Registration Statement on Form S-8 (the "Registration Statement"), to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), in connection with the registration under the Act of 20,000,000 ordinary shares, par value NIS 0.01 per share (the "Shares"), issuable under the BioLineRx Ltd. 2003 Share Incentive Plan (the "Plan"). The Shares may be represented by the Company's American Depositary Shares ("ADSs") under the Deposit Agreement dated as of July 21, 2011 (the "Deposit Agreement"), among the Company, The Bank of New York, as depositary, and the holders from time to time of the Company's ADSs.

In connection with this opinion, we have examined copies of the Articles of Association of the Company, as amended, and such corporate records, instruments, and other documents relating to the Company and such matters of Israeli law as we have considered necessary or appropriate for the purposes of rendering this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic originals of all documents submitted to us as copies.

Based upon and subject to the foregoing, we are of the opinion that:

1. the Shares being registered pursuant to the Registration Statement have been duly authorized by the Company, and when issued in conformance with the terms and conditions of the Plan, will be validly issued, fully paid and non-assessable; and
2. the Deposit Agreement has been duly authorized, executed and delivered by the Company.

We are members of the Israeli bar, and the opinions expressed herein are limited to questions arising under the laws of the State of Israel. We express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of Israel. This opinion is effective only as of its date, and we disclaim any obligation to advise of any subsequent change of law or fact.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

Sincerely,

/s/ Yigal Arnon & Co.

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TOKYO, LONDON, BRUSSELS,  
BEIJING, SHANGHAI, HONG KONG

September 19, 2012

BioLineRx Ltd.  
P.O. Box 45158  
19 Hartum Street  
Jerusalem 91450, Israel

Re: BioLineRx Ltd. — Offering of 20,000,000 Ordinary Shares

Ladies and Gentlemen:

We have acted as counsel to BioLineRx Ltd. (the “Company”), a corporation organized under the laws of the State of Israel, in connection with the preparation of the Registration Statement on Form S-8 (the “Registration Statement”), to be filed with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933, as amended (the “Act”), in connection with the registration under the Act of 20,000,000 ordinary shares, par value NIS 0.01 per share (the “Shares”), issuable under the BioLineRx Ltd. 2003 Share Incentive Plan (the “Plan”). The Shares may be represented by the Company’s American Depositary Shares (“ADSs”) under the Deposit Agreement dated as of July 21, 2011 (the “Deposit Agreement”), among the Company, The Bank of New York, as depositary, and the holders from time to time of the Company’s ADSs.

We have reviewed the Deposit Agreement and the American Depositary Receipts (“ADRs”) evidencing the ADSs and have considered such aspects of New York law as we have deemed relevant for purposes of the opinion set forth below. In connection with this opinion, we have examined such corporate records, documents, instruments, certificates of public officials and of the Company and such questions of law as we have deemed necessary for the purpose of rendering the opinions set forth herein.

In such examination, we have assumed the genuineness of all signatures and the authenticity of all items submitted to us as originals and the conformity with originals of all items submitted to us as copies.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. Upon issuance by the Depositary of the ADRs evidencing ADSs, against the deposit of the duly and validly issued Shares in accordance with the provisions of the Deposit Agreement, the ADRs will be duly and validly issued and the persons in whose names such ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement.

BioLineRx Ltd.  
September 19, 2012  
Page 2

2. The ADSs, when sold or delivered to the award holders in accordance with the Plan and the options or other awards granted thereunder, will entitle the holders of such ADSs to the rights specified in the Deposit Agreement.

Please note that we are opining only as to the matters expressly set forth herein, that no opinion should be inferred as to any other matter. We are opining herein as to the New York Business Corporation Law as in effect on the date hereof, and we express no opinion with respect to any other laws, rules or regulations. This opinion is based upon currently existing laws, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein. This opinion is being rendered solely in connection with the registration of the offering and sale of the Shares, as represented by ADSs, pursuant to the registration requirements of the Act.

We hereby consent to the use of this opinion as Exhibit 5.2 to the Registration Statement and to the reference to us under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the SEC thereunder.

Very truly yours,

/s/ Morrison & Foerster LLP

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 22, 2012, relating to the financial statements of BioLineRx Ltd., which appears in BioLineRx Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2011.

Tel-Aviv, Israel  
September 19, 2012

/s/ Kesselman & Kesselman  
Certified Public Accountants (Isr.)  
A member firm of PricewaterhouseCoopers International Limited

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*Kesselman & Kesselman, Trade Tower, 25 Hamered Street, Tel-Aviv 68125, Israel,  
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Kesselman & Kesselman is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity

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