

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2024

Commission File Number: 001-35165

**BRAINSWAY LTD.**

(Translation of registrant's name into English)

**19 Hartum Street  
Bynet Building, 3rd Floor  
Har HaHotzvim  
Jerusalem, 9777518, Israel**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

This Form 6-K is incorporated by reference into the Company's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on April 22, 2019 (Registration No. 333-230979) and the Company's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on September 17, 2021 (Registration No. 333-259610).

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## EXHIBIT INDEX

Exhibit	Title
<a href="#"><u>99.1</u></a>	<a href="#"><u>Notice and Proxy Statement of Annual Meeting of Shareholders</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Proxy Card</u></a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BRAINSWAY LTD.**  
(Registrant)

Date: May 9, 2024

/s/ Hadar Levy  
Hadar Levy  
Chief Executive Officer

**BRAINSWAY LTD.**

**19 Hartum Street, Bynet Building,  
3rd Floor Har HaHotzvim,  
Jerusalem 9777518  
Israel**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
To Be Held on June 17, 2024**

The Annual General Meeting of Shareholders of BrainsWay Ltd. (the “Company”), will be held at the offices of the Company, 19 Hartum Street, Bynet Building, 3rd Fl, Har HaHotzvim, Jerusalem, Israel on June 17, 2024 at 3:00 p.m. Israel time, or at any adjournments thereof (the “Annual Meeting”), for the following purposes:

1. To appoint Kost Forer Gabbay & Kasierer, certified public accountants in Israel and a member of Ernst & Young Global, as the Company’s independent auditors for the year 2024 and for an additional period until the following annual general meeting and to authorize the Board of Directors to determine their compensation for the year; and to inform the shareholders of the aggregate compensation paid to the auditors for the year ended December 31, 2023;
2. To approve the re-election of each of Mr. Ami Boehm (Chairman), Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi as directors to the Board of Directors of the Company;
3. To approve compensation and a grant of equity in the form of options and restricted share units for Ami Boehm for his role as the chairman of the Board of Directors;
4. To approve the grant of equity in the form of options and restricted share units to the directors of the Company;
5. To approve the grant of equity in the form of options and restricted share units to Mr. Hadar Levy, the Company’s Chief Executive Officer of the Company; and
6. To approve the Compensation Policy of the Company.

In addition, shareholders at the Meeting will have an opportunity to discuss the financial statements of the Company for the fiscal years ended December 31, 2022 and December 31, 2023 and the Board of Directors Reports (included in the Company’s Annual Report on Form 20-F filed with the Securities and Exchange Commission) for these years.

The Company is currently unaware of any other matters that may be raised at the Annual Meeting. Should any other matters be properly raised at the Annual Meeting, the persons designated as proxies shall vote according to their own judgment on those matters.

Only holders of record of ordinary shares, par value NIS 0.04 per share (the “Ordinary Shares”), and holders of record of American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts issued by The Bank of New York Mellon at the close of business on May 8, 2024 shall be entitled to receive notice of and to vote at the Annual Meeting.

The Board of Directors recommends that you vote FOR the proposals, as specified on the enclosed form of proxy.

Whether or not you plan to attend the Annual Meeting, it is important that your Ordinary Shares or ADSs (as applicable) be represented. Accordingly, you are kindly requested to complete, date, sign and mail the enclosed proxy in the envelope provided at your earliest convenience so that it will be received no later than four hours prior to the Annual Meeting. Execution of a proxy will not in any way affect a shareholder’s right to attend the Annual Meeting and vote in person, and any person giving a proxy has the right to revoke it at any time before it is exercised.

Shareholders registered in the Company’s shareholders register in Israel and shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange may also vote through the attached proxy by completing, dating, signing and mailing the proxy to the Company’s offices so that it is received by the Company no later than June 14, 2024, at 11:00 a.m. Israel time. Shareholders registered in the Company’s shareholders register in Israel and shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange who vote their Ordinary Shares by proxy must also provide the Company with a copy of their identity card, passport or certification of incorporation, as the case may be.

Shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange and intend to vote their Ordinary Shares either in person or by proxy must deliver to the Company, no later than June 14, 2024, at 11:00 a.m. Israel time, an ownership certificate confirming their ownership of the Company's Ordinary Shares on the Record Date (as defined below), which certificate must be issued or approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at General Meeting) of 2000, as amended. Alternatively, shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange may vote electronically via the electronic voting system of the Israel Securities Authority up to six hours before the time fixed for the Annual Meeting (*i.e.*, 9:00 a.m. Israel time on June 17, 2024). You should receive instructions about electronic voting from the Tel-Aviv Stock Exchange member through which you hold your Ordinary Shares.

ADS holders should return their proxies by the date set forth on their form of proxy.

Shareholders wishing to express their position on an agenda item for this Annual Meeting may do so by submitting a written statement ("Position Statement") to the Company's offices, c/o Company Secretary, at 19 Hartum Street, Bynet Building, 3rd Fl, Har HaHotzvim, Jerusalem, Israel, by no later than May 16, 2024. Any Position Statement received, that is in accordance with the guidelines set by the Israel Companies Law 1999, will be furnished to the U.S. Securities and Exchange Commission (the "Commission") on Form 6-K, and will be made available to the public on the Commission's website at <http://www.sec.gov> and in addition at <http://www.magna.isa.gov.il> or <http://maya.tase.co.il>.

If within half an hour from the time appointed for the Annual Meeting a quorum is not present, the Annual Meeting shall be adjourned to the same day as the day of the scheduled Annual Meeting, in the following week, at the same time and place, or at another day, time and place prescribed by the Board of Directors in a notification to the shareholders.

This Notice and the documents mentioned therein, as well as the proposed resolutions on the agenda, can be viewed at the Company's registered office on 19 Hartum Street, Bynet Building, 3rd Fl, Har HaHotzvim, Jerusalem, Israel, Tel: (+972-2) 582-4030, Sunday through Thursday between 10:00- 15:00, and also will be made available to the public on the Company's website <http://www.brainsway.com>, the Commission's website at <http://www.sec.gov> and in addition at <http://www.magna.isa.gov.il> or <http://maya.tase.co.il>.

By Order of the Board of Directors  
**Ami Boehm, Chairman of the Board of Directors**

Tel-Aviv, Israel May 9, 2024

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**BRAINSWAY LTD.**

**19 Hartum Street, Bynet Building 3rd Fl, Har HaHotzvim Jerusalem 9777518  
Israel**

**PROXY STATEMENT**

**FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 17, 2024**

This Proxy Statement ("Proxy Statement") is furnished to the holders of ordinary shares, par value NIS 0.04 per share (the "Ordinary Shares"), and to holders of American Depositary Shares ("ADSs"), evidenced by American Depositary Receipts issued by The Bank of New York Mellon ("BNY Mellon"), of BrainsWay Ltd. (the "Company" or "Brainsway") in connection with the solicitation by the board of directors of the Company (the "Board of Directors" or the "Board") of proxies for use at the Annual General Meeting of Shareholders (the "Annual Meeting"), to be held on Monday, June 17, 2024, at 3:00 p.m. Israel time at the offices of the Company, 19 Hartum Street, Bynet Building, 3rd Fl, Har HaHotzvim, Jerusalem, Israel, or at any adjournments thereof.

It is proposed at the Annual Meeting to adopt the following proposals or to consider the following items:

1. To appoint Kost Forer Gabbay & Kasierer, certified public accountants in Israel and a member of Ernst & Young Global, as the Company's independent auditors for the year 2024 and for an additional period until the following annual general meeting and to authorize the Board of Directors to determine their compensation for the year; and to inform the shareholders of the aggregate compensation paid to the auditors for the year ended December 31, 2023;
2. To approve the re-election of each of Mr. Ami Boehm (Chairman), Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi as directors to the Board of Directors of the Company;
3. To approve compensation and grant of equity in the form of options and restricted share units for Ami Boehm for his role as the chairman of the Board of Directors;
4. To approve the grant of equity including options and restricted share units to the directors of the Company;
5. To approve the grant of equity including options and restricted share units to Mr. Hadar Levy, the Company's Chief Executive Officer of the Company; and
6. To approve the Compensation Policy of the Company.

The Company is currently unaware of any other matters that may be raised at the Annual Meeting. Should any other matters be properly raised at the Annual Meeting, the persons designated as proxies shall vote according to their own judgment on those matters.

Shareholders may present proposals for consideration at the Annual Meeting by submitting their proposals to the Company no later than May 16, 2024

**Shareholders Entitled to Vote**

Only shareholders and ADS holders of record at the close of business on May 8, 2024 (the "Record Date"), shall be entitled to receive notice of and to vote at the Annual Meeting. At the close of business on May 8, 2024, the Company will have outstanding 33,300,029 Ordinary Shares, each of which is entitled to one vote on each of the matters to be presented at the Annual Meeting.

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## Proxies

A form of proxy card for use at the Annual Meeting is attached to this Proxy Statement and has been sent to the ADS holders together with a prepaid return envelope for the proxy. By appointing “proxies”, shareholders and ADS holders may vote at the Annual Meeting, whether or not they attend. If a properly executed proxy in the enclosed form is received by the Company at least four hours prior to the Annual Meeting, all of the Ordinary Shares represented by the proxy shall be voted as indicated on the proxy card. ADS holders should return their proxies to BNY Mellon by the date set forth on the proxy card. Subject to applicable law and the rules of the NASDAQ Global Market, in the absence of instructions, the Ordinary Shares represented by properly executed and received proxies will be voted FOR all of the proposed resolutions to be presented at the Annual Meeting for which the Board of Directors recommends a “FOR”. Shareholders and ADS holders may revoke their proxies at any time before the deadline for receipt of proxies by filing with the Company (in the case of holders of Ordinary Shares) or with BNY Mellon (in the case of holders of ADSs) a written notice of revocation or duly executed proxy bearing a later date.

Shareholders registered in the Company's shareholders register in Israel and shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange may also vote through the attached proxy by completing, dating, signing and mailing the proxy to the Company's offices so that it is received by the Company no later than June 14, 2024, at 11:00 a.m. Israel time. Shareholders registered in the Company's shareholders register in Israel and shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange who vote their Ordinary Shares by proxy must also provide the Company with a copy of their identity card, passport or certification of incorporation, as the case may be. Shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange and intend to vote their Ordinary Shares either in person or by proxy must deliver to the Company, no later than June 14, 2024 at 11:00 a.m. Israel time, an ownership certificate confirming their ownership of the Company's Ordinary Shares on the Record Date, which certificate must be issued or approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at General Meeting) of 2000, as amended. Alternatively, shareholders who hold Ordinary Shares through members of the Tel-Aviv Stock Exchange may vote electronically via the electronic voting system of the Israel Securities Authority up to six hours before the time fixed for the Annual Meeting (i.e., 9:00 a.m. Israel time on June 17, 2024). You should receive instructions about electronic voting from the Tel-Aviv Stock Exchange member through which you hold your Ordinary Shares.

## Expenses and Solicitation

The Board of Directors is soliciting proxies for use at the Annual Meeting. The Company expects to mail this Proxy Statement and the accompanying proxy cards to ADS holders on May 17, 2024. In addition to solicitation of proxies to ADS holders by mail, certain officers, directors, employees and agents of the Company, may solicit proxies by telephone, mail or other personal contact. The Company shall bear the cost of the solicitation of the proxies, including postage, printing and handling and shall reimburse the reasonable expenses of brokerage firms and others for forwarding materials to beneficial owners of Ordinary Shares or ADSs.

This proxy statement and proxy card shall also serve as a voting deed (ktav hatzba'a), as such term is defined under the Israel Companies Law 1999 (the “Companies Law”).

## Quorum and Voting

One or more shareholders holding Ordinary Shares or ADSs conferring in the aggregate at least one-third of the voting power of the Company, present in person or by proxy at the Annual Meeting and entitled to vote thereat, shall constitute a quorum. If within half an hour from the time appointed for the Annual Meeting a quorum is not present, the Annual Meeting shall be adjourned to the same day as the day of the scheduled Annual Meeting, in the following week, at the same time and place, or at such other day, time and place as shall be prescribed by the Board of Directors in a notification to the shareholders. At such reconvened meeting, one or more shareholders holding Ordinary Shares or ADSs conferring in the aggregate at least one-third of the voting power of the Company, present in person or by proxy at the Annual Meeting and entitled to vote thereat, shall constitute a quorum. If within half an hour from the time appointed for the reconvened meeting a quorum is not present, any two (2) shareholders present in person or by proxy shall constitute a quorum regardless of the number of Ordinary Shares or ADSs represented.

*Voting for Proposals 1, 2, 3 and 4:* The approval of Proposals 1, 2, 3 and 4 each requires the affirmative vote of at least a majority of the voting power represented at the Annual Meeting, in person or by proxy, and voting on the matter presented.

*Voting for Proposals 5 and 6:* The approval of Proposals 5 and 6 requires the affirmative vote of at least a majority of the voting power represented at the Annual Meeting, in person or by proxy, and voting on the matter presented, provided that one of the following two alternatives must apply: (i) such majority vote at the Annual Meeting shall include at least a majority of the total votes of shareholders who are not controlling shareholders of the Company (as defined in the Companies Law) and do not have a personal interest in the approval of the proposal, participating in the voting at the Annual Meeting in person or by proxy, without taking abstentions into account; or (ii) the total number of votes of the non-controlling shareholders mentioned in clause (i) above that voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

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**Please note that you are required to indicate on the proxy card with respect to each of Proposals 5 and 6 whether you are a controlling shareholder of the Company, or acting on its behalf or not, and whether you have a personal interest in the approval of the proposal as provided above or not. If you fail to so indicate on the proxy card, your vote may not be counted with respect to each of proposals 5 and 6 for which you failed to provide notification.**

Shareholders wishing to express their position on an agenda item for this Annual Meeting may do so by submitting a written statement ("Position Statement") to the Company's offices, c/o Company Secretary, at 19 Hartum Street, Bynet Building, 3rd Fl, Har HaHotzvim, Jerusalem 9777518, Israel. Any Position Statement received, that is in accordance with the guidelines set by the Israel Companies Law, will be furnished to the U.S. Securities and Exchange Commission (the "Commission") on Form 6-K, and will be made available to the public on the Commission's website at <http://www.sec.gov> and in addition at <http://www.magna.isa.gov.il> or <http://maya.tase.co.il>.

Position Statements must be submitted to the Company by no later than May 16, 2024.

#### **Reporting Requirements**

The Company is subject to the information reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), applicable to foreign private issuers. The Company fulfills these requirements by filing reports with the Commission. The Company's filings are available to the public on the Commission's website at <http://www.sec.gov>.

As a foreign private issuer, the Company is exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements. The circulation of this notice and proxy statement should not be considered as an admission that the Company is subject to the proxy rules under the Exchange Act.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE **FOR** EACH OF THE PROPOSALS.

Except as specifically provided herein, the lack of a required majority for the adoption of any resolution presented shall not affect the adoption of any other resolutions for which the required majority was obtained.

**We request you to carefully read this entire Proxy Statement, including the documents we refer to in this Proxy Statement. If you have any questions, need assistance in voting, or need additional material, please contact our General Counsel by e-mail: [mklein@brainsway.com](mailto:mklein@brainsway.com)**

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## PROPOSAL NO. 1 APPOINTMENT OF AUDITORS

Under the Companies Law and the Company's Amended and Restated Articles of Association (the "**Articles**"), the shareholders of the Company are authorized to appoint the Company's independent auditors. Under the Articles, the Board of Directors is authorized to determine the independent auditors' remuneration. In addition, the Listing Rules of The NASDAQ Stock Market ("**Nasdaq**") require that the Company's audit committee approve the re-appointment and remuneration of the independent auditors.

At the Meeting, shareholders will be asked to approve the re-appointment of Kost Forer Gabbay & Kasierer, certified public accountants in Israel and a member of Ernst & Young Global, as the Company's auditors for the year ending December 31, 2023 and for an additional period until the next annual general meeting. Kost Forer Gabbay & Kasierer has no relationship with the Company or with any affiliate of the Company except to provide audit services and tax consulting services.

The aggregate audit and audit related fees billed by Kost Forer Gabbay & Kasierer for professional services for the year 2023 were \$235,000.

Further information on the breakdown of fees paid to the Company's independent auditors may be found in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission.

**It is proposed that the following resolution be adopted at the Meeting:**

***"RESOLVED, that Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, be, and hereby is, appointed as the independent auditors of the Company for the year 2024 and for an additional period until the next annual general meeting and to authorize the Board of Directors to determine their compensation for the year."***

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions) is required to adopt the proposed resolution.

**THE BOARD OF DIRECTORS AND AUDIT COMMITTEE RECOMMEND THAT THE SHAREHOLDERS VOTE "FOR" THE PROPOSED RESOLUTION.**

## PROPOSAL NO. 2

**RE-ELECTION OF MR. AMI BOEHM (CHAIRMAN), DR. DAVID ZACUT, MR. AVNER HAGAI, MS. ETI MITRANY, MS. KAREN SARID, PROF. AVRAHAM ZANGEN, MR. YOSSEI BEN SHALOM AND MR. AVNER LUSHI AS DIRECTORS**

At the Meeting, the term of all the Company's directors will expire. The Board of Directors, at the recommendation of the nomination committee, has nominated each of Ami Boehm (Chairman), Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi to be re-elected as a director, in each case until the next annual general meeting of the Company.

Proxies (other than those directing the proxy holders not to vote for the listed nominees) will be voted for the election of each of the nominees to hold office until the next annual general meeting, or such earlier time as each may resign or be removed from the Board of Directors pursuant to the terms of the Articles. The Company is not aware of any reason why any of the nominees, if elected, should not be able to serve as a director.

Each of the Company's directors has attested to the Board of Directors and to the Company that he or she meets all the requirements in connection with the election of directors under the Companies Law, per the statement substantially in the form attached hereto as Appendix A.

The remuneration recommended by the Company's Compensation Committee and approved by the Board of Directors for the Company's non-executive directors is within the range for annual remuneration and per meeting participation remuneration limits under the Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director), 5760-2000, as amended by the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel), 5760-2000.

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The remuneration of the Company's executive chairman, Mr. Ami Boehm has been previously approved by the shareholders, and the proposed changes therein are brought for approval of this meeting.

The remuneration of the Company's executive director Prof. Abraham Zangen has been previously approved by the shareholders, and remains unchanged.

The nominees to serve on the Board of Directors are below and the following information with respect to the nominees is supplied based upon the information furnished to the Company by the nominees:

Name	Age	Position	Gender
Ami Boehm	52	Chairman	Male
Dr. David Zacut (3)	72	Director	Male
Mr. Avner Hagai (2)(4)	68	Director	Male
Mr. Avner Lushi (1)(4)	57	Director	Male
Eti Mitrany (1)(2)	54	Director	Female
Karen Sarid (1)(2)(3)	73	Director	Female
Prof. Avraham Zangen	54	Director	Male
Yossi Ben Shalom (3)(4)	68	Director	Male

(1) Member of our audit committee, which also serves as our financial statements committee

(2) Member of our compensation committee

(3) Member of our executive committee

(4) Member of our nomination committee

*Ami Boehm* serves as our Director since January 12, 2023, and as Chairman of our Board of Directors since February 2023. Mr. Boehm has deep expertise in providing strategic advice for companies operating in multiple global industries. From 2004 until 2022, he served as a partner at FIMI Opportunity Funds, Israel's leading private equity firm. As a partner at FIMI, Mr. Boehm has sourced and led dozens of control equity investments, and led improvement processes of FIMI's portfolio companies and strategic activities of the portfolio companies in Israel, China, Europe and the U.S. He is currently serving as a director in Gilat Satellite Networks, Ltd. (NASDAQ and TASE listed), and has previously served as chairman of the board or director of numerous public and private companies, including Ormat Technologies, Inc. (NYSE and TASE listed), TAT Industries Ltd. (NASDAQ and TASE listed), Kamada Ltd. (NASDAQ and TASE listed), Rekah Pharmaceutical Industries, Ltd. (TASE listed), Novolog Ltd. (TASE listed), Hamlet, Ltd. (TASE listed), Galam Ltd., and Greenstream Ltd., and had worked closely with management teams across the continuum of business and corporate development activities. Mr. Boehm received a Master of Business Administration from Northwestern University and Tel-Aviv University, a Bachelor of Law from Tel-Aviv University, and a Bachelor of Economics from Tel-Aviv University.

*Dr. David Zacut* is a founder of the Company, and serves as Vice-Chairman of our Board of Directors since February 2023. Prior to that he served as our Chairman of the Board of Directors since our inception and he is a member of our executive committee. Since 1983, Dr. Zacut has been working as a senior practicing physician at Hadassah Hospital, and from 1994 through 2003, he served as a managing director of several large medical centers. In addition, Dr. Zacut serves as a director of several private companies, including Brain Research and Development Services. Dr. Zacut holds an M.D. degree from the Hebrew University of Jerusalem.

*Avner Hagai* has served as our Director since November 2006, and currently serves as a member of our compensation committee and our nomination committee. He currently serves as a director at several companies, including at Prisma F.S. Ltd., a building management company (where he has served since 2002), and previously served as a director at Hofit Kibbutz Kinneret Ltd., a plastics manufacturer, where he has served since 2010, and at Prisma F.S. Ltd., a building management company, where he has served since 2002. Mr. Hagai established A.A. Glass Ltd., an automotive glass and services company, where he has served as a director since 1984.

*Mr. Avner Lushi* has served as our Director since January 2020, and currently serves as a member of our audit committee and is the chairman of our nomination committee. He co-founded Guangzhou Sino-Israel Bio-industry Investment Fund (GIBF), a \$100 million fund which focuses on introducing Israeli and western life sciences companies to the Chinese market (and related investments), where he also serves as a Managing Partner & CEO. Between 2004 and 2015, Mr. Lushi served as a Partner and Managing Director of Israel Healthcare Ventures (IHCV), a life sciences venture capital fund. From 2001 to 2005, he co-founded and served as CEO of Life Sciences Transaction Support Ltd. (LTS), a PwC subsidiary dealing with life sciences investment banking. Since 2005, Mr. Lushi has served as an independent board member at nine public companies, the two last active ones being Raval ICS Ltd. and Ram-On Investments and Holdings (1999) Ltd. In addition, serves as a board member of several private companies as part of his role at GIBF. From 1997 to 2001, prior to turning to the private sector, he held increasingly senior roles within the Israeli Prime Minister's Chamber and the Israeli Supreme Court. Mr. Lushi holds an LL.M. in Law from the Hebrew University of Jerusalem, LL.B. in Law and a B.A. in Economics from the Haifa University.

*Eti Mitrany* has served as our Director since June 2016, and currently serves as chairperson of our compensation committee and a member of our audit committee. Ms. Mitrany is an executive with over 25 years of global experience in the life sciences industry. She has served as an active board member since January 2023 at TrioxNano, a nanotechnology treatment company, and also serves as a consultant at pharmaceutical and digital health companies. From April 2021 until December 2022, she served as CFO and Head of Corporate Strategy at CytoReason, a life sciences AI company developing a computational model of the human body. From 2012 until January 2020, she served as Senior Vice President, Head of the Corporate Economic Department at Teva Pharmaceuticals since 2012, with global responsibility for Teva's business planning and analysis. Prior to that, Ms. Mitrany held various positions at Teva, including serving as CFO of its global specialty business (commercial, R&D and new ventures), head of Financial Planning & Analysis of the global branded business, and global CFO of Copaxone (a multiple sclerosis treatment) and various other specialty products. Ms. Mitrany received her BA in Economics and an MBA in Finance, both from Tel-Aviv University.

*Karen Sarid* has served as our Director since December 2017, currently serves as chairperson of our audit committee, and is an audit committee financial expert as defined by SEC rules. She is also a member of our compensation and executive committees. Between March 2014 and July 2017, Ms. Sarid served as VP Beauty and Dental and as Chairman of China activities at Syneron Medical Ltd. Between January 2012 and August 2013 Ms. Sarid served as President of Alma Lasers Ltd. Ms. Sarid currently serves as a director of Eva Visual Ltd. She holds a BA in Economics and Accounting from the University of Haifa.

*Prof. Avraham Zangen* is a founder of the Company, and has served as our Director since June 2019. Prof. Zangen is the Head of the Brain Stimulation and Behavior Lab and the Chair of the PsychoBiology Brain Program at Ben-Gurion University in Israel. His research is directed at identifying and understanding altered neuroplasticity in psychiatric disorders, primarily depression, addiction and ADHD, utilizing brain stimulation and imaging techniques to explore mechanisms and potential clinical applications. He co-developed, along with Dr. Yiftach Roth, the Deep TMS coil which serves as BrainsWay's platform technology. Professor Zangen has published over 150 peer reviewed articles, reviews and book chapters. He has been awarded numerous prizes for his scientific achievements, including the Medical Futures Innovation Award in London, the Sieratzki Prize for Advances in Neuroscience and the Juludan Prize at the Technion. He has also received several distinguished research grants, including from the National Institutes of Health, H2020 and the Israel Science Foundation. Professor Zangen is the brother-in-law of Dr. Yiftach Roth, who serves as our Chief Scientific Officer and a co-developer of our Deep TMS technology.

*Yossi Ben Shalom* has served as our Director since December 2018 and is a member of our executive committee and our nomination committees

Mr. Ben Shalom is a co-founder of D.B.S.I, a private investment company specializing in investments in mature companies that are positioned globally for high growth or built for vast expansion through M&As. As such, Mr. Ben Shalom serves as the Chairman of Pointer Telocation Ltd. (Nasdaq: PNTR) and Shagrir Group Car Services Ltd. (TASE: SHGR). Mr. Ben Shalom was Executive Vice President and Chief Financial Officer of Koor Industries Ltd. from 1998 through to 2000. Before that, Mr. Ben-Shalom served as Chief Financial Officer of Tadiran Ltd. between 1994 and 1998. Mr. Ben Shalom holds a BA in Economics and an MA in Business Administration both from Tel Aviv University.

The following table sets forth certain specialized skills and areas of expertise held by members of the board of directors.

AREAS OF SPECIALIZED SKILLS/EXPERIENCE			
Name	Human Resources	Risk Mitigation	Sustainability
Ami Boehm	✓	✓	✓
Dr. David Zacut	✓	✓	
Avner Hagai	✓		
Avner Lushi	✓	✓	
Eti Mitrany	✓	✓	
Karen Sarid	✓	✓	✓
Prof. Avraham Zangen	✓		
Yossi Ben Shalom	✓	✓	

The Company is aware of the increasing importance of skills relating to cybersecurity and is taking steps to increase its capabilities in this area. More detailed information about how the Company currently addresses cybersecurity risks can be found in the Company's Form 20-F filing with the U.S. Securities and Exchange Commission.

Our board of directors has established four standing committees, the audit committee (which serves also as our financial statements committee), the compensation committee, the nomination committee, and the executive committee. Each of our board and audit committee convene at least once a quarter in the ordinary course of business, and will also meet on an as-needed basis. Each of the other committees act on an as-needed basis.

The following table sets forth the attendance rate for each of our directors in the board of directors meetings during 2023:

Name	Percentage of Board Meetings Attended
Ami Boehm	100%
Dr. David Zacut	100%
Avner Hagai	100%
Avner Lushi	100%
Eti Mitrany	100%
Karen Sarid	100%
Prof. Avraham Zangen	87.50%
Yossi Ben Shalom	100%

In 2023, all committee meetings were attended by all the respective committee members.

**It is proposed that the following resolution be adopted at the Meeting:**

***“RESOLVED, that each of Mr. Ami Boehm (Chairman), Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi be, and each of them hereby is, re-elected to hold office as a director of the Company until the next annual general meeting of the Company.”***

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions) is required to adopt the proposed resolution.

**THE NOMINATION COMMITTEE AND BOARD OF DIRECTORS RECOMMEND THAT THE SHAREHOLDERS VOTE “FOR” THE PROPOSED RESOLUTION.**

### **PROPOSAL NO. 3**

#### **APPROVAL OF AN INCREASE IN THE COMPENSATION AND GRANT OF EQUITY TO AMI BOEHM IN HIS CAPACITY AS ACTIVE CHAIRMAN OF THE BOARD OF DIRECTORS**

It is proposed to approve an increase in the compensation and a grant of options to Mr. Ami Boehm, in his capacity as Chairman of the Board of Directors, as follows:

##### **Compensation**

- The Shareholders approved for Mr. Boehm at the previous Annual General Meeting a monthly compensation of **NIS 22,500** plus VAT (calculated based on **30%** capacity of a NIS 75,000 full capacity role). Since entry to his position as an active chairman Mr. Boehm has been dedicating substantial portion of his time to the operations and growth of the Company, and therefore the Board proposes to increase Mr. Boehm's monthly compensation, as of January 1, 2024, to **NIS 30,000** plus VAT reflecting a **40%** capacity of a NIS75,000 full capacity role; and
  - In addition, the Board proposes to pay Mr. Boehm a monthly amount of NIS 5,000, as of January 1, 2024, as reimbursement of reasonable per diem expenses, including travelling expenses and expenses associated with attending meetings.
-

#### Grant of Equity

It is proposed to approve a grant of equity to Mr. Boehm consisting of (i) 75,000 options to purchase Ordinary Shares of the Company (at an exercise price equal to 11.17 NIS per share, being the closing price per share of the Company on March 4<sup>th</sup>, 2024 which was the last trading day before the Board approved such grant); and (ii) 37,500 restricted share units. The grants shall be on a 102 Capital Gain route with a trustee in accordance with section 102 of the Israeli Tax Ordinance – 1961. Both the grant of options and the grant of RSUs shall be subject to a four-year vesting period, with the first 25% vesting on the date falling 12 month following the March 5<sup>th</sup>, 2024 vesting commencement date, and the remaining 75% vesting in 12 equal quarterly portions until the end of the four year period from the vesting commencement date, provided, in each case that Mr. Boehm continues to be a director of the Company at the time of each such vesting date. The grants shall otherwise be in accordance with the Company's 2019 Amended and Restated Share Incentive Plan.

In deviation from the Compensation Policy, the Board determined the options exercise price according to the closing price per share of the Company on the last trading day before the Board approved the grant rather than according to the closing price per share of the Company on the last trading day before this meeting approves the grant. The Board resolved to do so with a view to maintain equality between the directors and the officers that the Board approved their incentive equity grants in tandem. According to a valuation report commissioned by the Company, the fair market value per each option to purchase an ordinary share of the Company is \$1.80.

The proposed compensation and grant of options for Mr. Boehm in his capacity as chairman of the Board of Directors is reasonable considering his contribution to our strategy and operations of the Company and is not expected to materially affect the Company's profitability, property or liabilities. Furthermore, considering the Company's stage, size and scope of operations, as well as its financial condition and its share price, this proposal seems reasonable and in the best interest of the Company. The compensation provided to Mr. Boehm is in accordance with our compensation policy.

If this resolution is approved, the total equity grants (including the proposed grant and the additional proposed grants in the other resolutions under this proxy statement) to employees, directors and consultants of the Company that are subject to any share incentive plan of the Company as of the date hereof, will not exceed a rate of 10% of the Company's issued and outstanding share capital on a fully diluted basis.

#### **It is proposed that the following resolution be adopted at the Meeting:**

***“RESOLVED, to approve increase of the compensation and the grant of equity to Mr. Ami Boehm, as provided herein, in his capacity as active Chairman of the Board of Directors.”***

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions) is required to adopt the proposed resolution.

**THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS RECOMMEND THAT THE SHAREHOLDERS VOTE “FOR” THE PROPOSED RESOLUTION.**

#### **PROPOSAL NO. 4**

##### **GRANT OF EQUITY TO COMPANY'S DIRECTORS**

It is proposed to approve, for each of our directors (other than to Mr. Boehm) including Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi, a grant of (i) 25,000 options to purchase Ordinary Shares of the Company (at an exercise price equal to 11.17 NIS per share, being the closing price per share of the Company on March 4<sup>th</sup>, 2024 which was the last trading day before the Board approved such grant); and (ii) 12,500 restricted share units. The grants shall be on a 102 Capital Gain route with a trustee in accordance with section 102 of the Israeli Tax Ordinance – 1961. Both the grant of options and the grant of RSUs shall be subject to a four-year vesting period, with the first 25% vesting on the date falling 12 month following the March 5<sup>th</sup>, 2024 vesting commencement date, and the remaining 75% vesting in 12 equal quarterly portions until the end of the four year period from the vesting commencement date, provided, in each case that the relevant grantee continues to be a director of the Company at the time of each such vesting date. The grants shall otherwise be in accordance with the Company's 2019 Amended and Restated Share Incentive Plan.

In deviation from the Compensation Policy, the Board determined the options exercise price according to the closing price per share of the Company on the last trading day before the Board approved the grant rather than according to the closing price per share of the Company on the last trading day before this meeting approves the grant. The Board resolved to do so with a view to maintain equality between the directors and the officers that the Board approved their incentive equity grants in tandem. According to a valuation report commissioned by the Company, the fair market value per each option to purchase an ordinary share of the Company is \$1.80.

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The grant proposed to each of Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi is otherwise in accordance with our compensation policy and in accordance with the regulations promulgated under the Companies Law.

If this resolution is approved, the total equity grants (including the proposed grant and the additional proposed grants in the other resolutions under this proxy statement) to employees, directors and consultants of the Company that are subject to any share incentive plan of the Company as of the date hereof, will not exceed a rate of 10% of the Company's issued and outstanding share capital on a fully diluted basis.

**It is proposed that the following resolution be adopted at the Meeting:**

***"RESOLVED, to approve a grant of equity in the form of 25,000 options and 12,500 restricted share units to each of Dr. David Zacut, Mr. Avner Hagai, Ms. Eti Mitrany, Ms. Karen Sarid, Prof. Avraham Zangen, Mr. Yossi Ben Shalom and Mr. Avner Lushi, each a director of the Company, as described in the Proxy Statement.***

The affirmative vote of the holders of a majority of the voting power represented at the Meeting in person or by proxy and voting thereon (excluding abstentions) is required to adopt the proposed resolution.

**THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS RECOMMEND THAT THE SHAREHOLDERS VOTE "FOR" THE PROPOSED RESOLUTION.**

## **PROPOSAL 5**

### **GRANT OF EQUITY TO HADAR LEVY OUR CEO**

It is proposed to approve a grant to Mr. Levy of equity consisting of (i) 125,000 options to purchase Ordinary Shares of the Company (at an exercise price equal to 11.17 NIS per share, being the closing price per share of the Company on March 4<sup>th</sup>, 2024 which was the last trading day before the Board approved such grant); and (ii) 62,500 restricted share units. The grants shall be on a 102 Capital Gain route with a trustee in accordance with section 102 of the Israeli Tax Ordinance – 1961. The grants shall be subject to a four-year vesting period, with the first 25% vesting on the date falling 12 month following the March 5<sup>th</sup>, 2024 vesting commencement date, and the remaining 75% vesting in 12 equal quarterly portions until the end of the four year period, provided, in each case that Mr. Levy continues to be employed by the Company at the time of each such scheduled vesting date. The grants shall otherwise be in accordance with the Company's 2019 Amended and Restated Share Incentive Plan.

Consistent with the Compensation Policy, the Board determined the options exercise price according to the closing price per share of the Company on the last trading day before the Board approved the grant. According to a valuation report commissioned by the Company, the fair market value per each option to purchase an ordinary share of the Company is \$1.80.

Our Compensation Committee and the Board of Directors believe that a grant of 125,000 options and 62,500 restricted share units at the terms described above, to Mr. Levy, is reasonable due to his past and continued contribution to the progress of the Company and will increase his equity interest in the success of the Company and its results of operations.

If this resolution is approved, the total equity grants (including the proposed grant and the additional proposed grants in the other resolutions under this proxy statement) to employees, directors and consultants of the Company that are subject to any share incentive plan of the Company as of the date hereof, will not exceed a rate of 10% of the Company's issued and outstanding share capital on a fully diluted basis.

***"RESOLVED, to approve the grant under the 2019 Plan of 125,000 options and 62,500 restricted share units to Mr. Hadar Levy, Chief Executive Officer of the Company."***

The approval of Proposal 5 requires the affirmative vote at least a majority of the voting power represented at the Annual Meeting, in person or by proxy, and voting on the matter presented, provided that one of the following two alternatives must apply: (i) such majority vote at the Annual Meeting shall include at least a majority of the total votes of shareholders who are not controlling shareholders of the Company (as defined in the Companies Law) and do not have a personal interest in the approval of the proposal, participating in the voting at the Annual Meeting in person or by proxy, without taking abstentions into account; or (ii) the total number of votes of the non-controlling shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

**THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE PROPOSED RESOLUTION.**

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## PROPOSAL NO. 6

### ADOPTION OF THE COMPANY'S COMPENSATION POLICY

Under the Companies Law, the terms of employment and service of officers and directors of public companies, such as the Company, must be determined in accordance with a directors and officers compensation policy (the “**Compensation Policy**”). The Compensation Policy must be approved every three (3) years by (i) the Board of Directors, upon recommendation of the Compensation Committee, and (ii) the shareholders of the Company (except in limited circumstances set forth in the Companies Law). All companies subject to the Companies Law are required to review and re-approve their Compensation Policy based on the guidelines specified in the Companies Law every three years.

On May 8, 2024, in accordance with the provisions of the Companies Law and following the recommendation of the Compensation Committee, the Board of Directors approved a new Compensation Policy and recommended its approval by the shareholders, in the form attached hereto as Appendix B (the “**Compensation Policy**”). The considerations which guided the Company's Compensation Committee and Board of Directors in recommending the Compensation Policy were: promoting the Company's long-term best interests and organization strategy, *inter alia*, the Company's risk management matrix, size and nature of its operations and, with regard to terms of office and employment which include variable components, the Officer's long-term contribution to achieving the Company's objectives and to maximizing its performance, taking into account the scope and reach of the Officer's role.

The Compensation Policy was reviewed with due consideration to the nature of the Company's operations in the medical device sector, territories where the Company operates, market capitalization on the applicable stock exchanges or trading platforms on which the Company's ordinary shares and ADSs are listed or traded, as well as other criteria including the magnitude of future cash needs, capitalization, and future development plans. The Compensation Policy will be effective for three years from the General Meeting, if approved by the shareholders.

The principles of the Compensation Policy were set forth after discussions by the Compensation Committee and by the Board of Directors. The Compensation Policy principles were designed, *inter alia*, to grant proper, fair and well-considered compensation to Officers and directors, in alignment with the Company's long-term best interests and overall organizational strategy. A key objective of the policy is to encourage a sense of identification with the Company and its objectives on the part of its Officers. An increase in Officer satisfaction and motivation is likely to lead to retention of high-quality Officers in the Company's service over the long term. Additionally, the Compensation Policy strives, *inter alia*, to empower the Company to preserve and to recruit senior executives with specific professional knowledge, unique expertise and ability to lead the Company to business success and to face the challenges confronted by the Company. The policy is designed to grant rational, appropriate and fair compensation to directors and Officers, taking into consideration their duties and areas of responsibilities, giving focus on the contribution of the Officers to achieve the Company objectives and performance maximization.

It is proposed that the following resolutions be adopted at the Meeting:

***“RESOLVED, that, in compliance with the requirements of the Companies Law, 1999, the Compensation Policy for the Company's directors and officers, in the form attached hereto as Appendix B, and as previously approved by the Board of Directors at the recommendation of the Compensation Committee, for a term of three years from approval by this General Meeting, be, and is hereby approved.”***

The approval of Proposal 6 requires the affirmative vote at least a majority of the voting power represented at the Annual Meeting, in person or by proxy, and voting on the matter presented, provided that one of the following two alternatives must apply: (i) such majority vote at the Annual Meeting shall include at least a majority of the total votes of shareholders who are not controlling shareholders of the Company (as defined in the Companies Law) and do not have a personal interest in the approval of the proposal, participating in the voting at the Annual Meeting in person or by proxy, without taking abstentions into account; or (ii) the total number of votes of the non-controlling shareholders and the shareholders who do not have personal interest in the approval of the proposal that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

Under certain circumstances and subject to certain exceptions, the Companies Law enables the Board of Directors to approve the Compensation Policy despite the objection of the shareholders provided that the Compensation Committee and the Board of Directors determine that it is for the benefit of the Company, following additional discussions and supported by detailed arguments.

**THE COMPANY'S COMPENSATION COMMITTEE AND BOARD OF DIRECTORS RECOMMEND A VOTE FOR APPROVAL OF THE PROPOSED RESOLUTION.**

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Other than as set forth above, as of the mailing of this Proxy Statement, management knows of no business to be transacted at the Annual Meeting, but, if any other matters are properly presented at the Annual Meeting, the persons named in the enclosed form of proxy will vote upon such matters in accordance with their best judgment.

**By Order of the Board of Directors**

**Ami Boehm**  
**Chairman of the Board of Directors**

**Dated: May 9, 2024**

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## Appendix A

### Director's Declaration

#### Appendix A - Form of Statement of a Candidate to Serve as a Director

The undersigned, \_\_\_\_\_, hereby declares to BrainsWay Ltd. (the "Company"), effective as of \_\_\_\_\_, as follows:

I am making this statement as required under Section 224B of the Israeli Companies Law, 5759-1999 (the "Israeli Companies Law"). Such provision requires that I make the statements set forth below prior to, and as a condition to, the submission of my election as a director of the Company to the approval of the Company's shareholders.

I possess the necessary qualifications and skills and have the ability to dedicate the appropriate time for the purpose of performing my service as a director in the Company, taking into account, among other things, the Company's special needs and its size.

My qualifications were presented to the Company. In addition, attached hereto is a biographical summary as contained in the Company's most recent Form 20-F, which includes a description of my academic degrees, as well as previous experience relevant for the evaluation of my suitability to serve as a director.

I am not restricted from serving as a director of the Company under any items set forth in Sections 226<sup>1</sup>, 226A<sup>2</sup> or 227<sup>3</sup> of the Israeli Companies Law, which include, among other things, restrictions relating to the appointment of a minor, a person who is legally incompetent, a person who was declared bankrupt, a person who has prior convictions or anyone whom the administrative enforcement committee of the Israel Securities Law 5728-1968 (the "Israel Securities Law") prohibits from serving as a director.

I am aware that this statement shall be presented at the Annual General Meeting of Shareholders of the Company in which my election shall be considered, and that pursuant to Section 241 of the Israeli Companies Law it shall be kept in the Company's registered office and shall be available for review by any person.

Should a concern arise of which I will be aware and/or that will be brought to my attention, pursuant to which I will no longer fulfill one or more of the requirements and/or the declarations set forth above, I shall notify the Company immediately, in accordance with Section 227A of the Israeli Companies Law.

IN WITNESS WHEREOF, the undersigned has signed this statement as of the date set forth above.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

<sup>1</sup> As of the date hereof, Section 226 of the Israeli Companies Law generally provides that a candidate shall not be appointed as a director of a public company (i) if the person was convicted of an offense not listed below but the court determined that due to its nature, severity or circumstances, he/she is not fit to serve as a director of a public company for a period that the court determined which shall not exceed five years from judgment or (ii) if he/she has been convicted of one or more offences specified below, unless five years have elapsed from the date the convicting judgment was granted or if the court has ruled, at the time of the conviction or thereafter, that he/she is not prevented from serving as a director of a public company:

- (1) offenses under Sections 290-297 (bribery), 392 (theft by an officer), 415 (obtaining a benefit by fraud), 418-420 (forgery), 422-428 (fraudulent solicitation, false registration in the records of a legal entity, manager and employee offences in respect of a legal entity, concealment of information and misleading publication by a senior officer of a legal entity, fraud and breach of trust in a legal entity, fraudulent concealment, blackmail using force, blackmail using threats) of the Israel Penal Law 5737-1997; and offences under sections 52C, 52D (use of inside information), 53(a) (offering shares to the public other than by way of a prospectus, publication of a misleading detail in the prospectus or in the legal opinion attached thereto, failure to comply with the duty to submit immediate and period reports) and 54 (fraud in securities) of the Israel Securities Law;
  - (2) conviction by a court outside of the State of Israel of an offense of bribery, fraud, offenses of directors/managers in a corporate body or exploiting inside information.
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<sup>2</sup> As of the date hereof, Section 226A of the Israeli Companies Law provides that if the administrative enforcement committee of the Israel Securities Authority has imposed on a person enforcement measures that prohibited him/her from holding office as director of a public company, that person shall not be appointed as a director of a public company in which he/she is prohibited to serve as a director according to this measure.

<sup>3</sup> As of the date hereof, Section 227 of the Israeli Companies Law provides that a candidate shall not be appointed as a director of a company if he/she is a minor, legally incompetent, was declared bankrupt and not discharged, and with respect to a corporate body – in case of its voluntary dissolution or if a court order for its dissolution was granted.

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## Appendix B

**BrainsWay Ltd.**  
(The "Company")

**Compensation Policy**  
(the "Policy" or "Compensation Policy")

**As adopted by the Company's Shareholders on June 17, 2024**

### 1. Definitions

"Board"	- The Company's board of directors;
"Committee"	- The Company's compensation committee;
"Company"	- BrainsWay Ltd.;
"Companies Law"	- The Companies Law, 1999, Israel;
"Director"	- The members of the Board of the Company;
"Securities Law"	- The Securities Law, 1968, Israel;
"Subsidiaries"	- As defined under Section 1 of the Securities Law.
"Retirement Bonus"	- Bonus, payment, compensation or any other benefit awarded to an officer with regard to conclusion of their office with the Company;
"Officer"	- As defined in the Companies Law, excluding the Directors;
"Stock Option Plan"	- Amended and Restated 2019 Share Incentive Plan, as it may be amended from time to time, or such other equity incentive plan, including an employee stock purchase plan, adopted by the Company from time to time;
"Base Salary"	- A fixed gross amount paid by the Company to its Officers in return for work performed. Base salary does not include benefits, bonuses or any other potential compensation;
"Cost"	- Cost to the employing entity.

### 2. Overview

#### 2.1. General

- 2.1.1. The Compensation Policy considers, *inter alia*, the Company's risk management parameters, size and nature of its operations and, with regard to terms of office and employment which include variable components, the Officer's long-term contribution to achieving the Company's objectives and to maximizing shareholders value, taking into account the scope and reach of the Officer's role.
- 2.1.2. The Compensation Policy was prepared with due consideration to the nature of the Company's operations in the life-sciences sector, territories where the Company operates, market capitalization on the applicable stock exchange or trading platforms on which the Company's ordinary shares and American Depositary Shares ("ADS") are then listed or traded, as well as other criteria<sup>1</sup>.
- 2.1.3. The compensation principles, targets and benchmarks are derived, *inter alia*, from the Company's annual work plan and from long-term plans as determined by the Board from time to time.

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<sup>1</sup> In setting the compensation amounts and limits, the Company also relied in part on a benchmark study conducted of local and international peer group companies which informed the Company's previous compensation policy which was adopted less than three years ago. Due to market realities and trends, and the relatively recent nature of the previous benchmark study, the Company did not deem it necessary to conduct a new benchmark study for this Compensation Policy.

2.1.4. For the avoidance of doubt, it is clarified that in case of any amendment made to provisions of the Companies Law and any other relevant rules and regulations in a manner that will facilitate the Company with respect to its action with regard to Officer compensation, the Company may be entitled to follow these provisions even if they contradict the principles of this Policy.

## 2.2. Overall Compensation - Ratio Between Fixed and Variable Compensation

2.2.1. This Policy aims to balance the mix of "fixed compensation", comprised of Base Salary and benefits ("Fixed Compensation") and "variable compensation", comprised of cash bonuses and equity-based compensation ("Variable Compensation") in order to, among other things, appropriately incentivize Officers and Directors to meet BrainsWay's short and long term goals while taking into consideration the Company's need to manage a variety of business risks.

2.2.2. The total Variable Compensation of each Officer shall not exceed 200% of the total Base Salary of such an Officer on an annual basis. The Board believes that such range expresses the appropriate compensation mix in the event that all performance objectives are achieved and assumes that all compensation elements are granted with respect to a given year.

2.2.3. It should be clarified, that the Fixed Compensation may constitute 100% of the total compensation package for an Officer in any year (under circumstances in which a variable component will not be approved for that year and/or in the event of a failure to meet the set goals, if and when determined).

## 2.3. Intra-Company Compensation Ratio

In the process of drafting this Policy, BrainsWay's Board has examined the ratio between employer cost, as such term is defined in the Companies Law, associated with the engagement of the Officers (the "Officers Cost") and the average and median employer cost associated with the engagement of the other employees of BrainsWay (the "Other Employees Cost" and the "Ratio", respectively). The Board believes that the current Ratio does not adversely impact the work environment in BrainsWay. The following are the ratios as of the date of the approval of this Compensation Policy:

Position	Ratio to average Other Employees Cost	Ratio to the median Other Employees Cost
CEO	7.48	10.22
Other Officers	2.64	3.49
Directors	0.70	0.84

## 2.4. Compensation Components

Compensation components will include each of the following

- a. Base Salary;
- b. Benefits;
- c. Cash bonuses;
- d. Equity based compensation;
- e. Retirement and termination; and
- f. Exemption, Indemnification and Insurance.

## 2.5. Compensation Currency

While the Company's employment agreements and/or consulting agreements may be in NIS, USD or any other currency, the Company's compensation costs (including salaries, benefits and consulting) are reported in the Company's financial statements in USD. Thus, all compensation components are presented in this policy in USD. Conversion from USD to the relevant currency for the purposes of complying with this Policy shall be made when determining and approving a specific compensation component.

## 2.6. Interpretation

The language of this Compensation Policy uses the male pronoun only as a measure of comfort. This Policy applies to both male and female Officers.

## 3. Officers' areas of responsibility, education and experience

The compensation package to the Officers and Directors is individually determined by the Committee and the Board (unless other approvals are required under any applicable law) according to the educational background, prior vocational experience, qualifications, role, business responsibilities, past performance and previous compensation arrangements of such Officer.

## 4. Base Salary

### 4.1. Position: Company CEO

The annual Base Salary for the Company CEO shall be up to USD \$550,000 for a full-time position.<sup>[2]</sup>

### 4.2. Position: Officers (other than CEO)

The annual Base Salary for each Officer (other than CEO) shall not exceed an amount of US \$425,000<sup>[3]</sup>.

### 4.3. Position: Directors

#### 4.3.1. Chairman of the Board (the "Chairman")

The monthly remuneration of the chairman of the Board of Directors in the Company shall not exceed an annual cash fee retainer of US \$280,000 (for full-time position). The monthly wage shall be reduced in a linear manner in the case of a reduction in the scope of the position.

#### 4.3.2. Other Directors

4.3.2.1. All BrainsWay's Board members, excluding the chairman of the Board, may be entitled to an annual cash fee retainer of up to USD \$50,000, BrainsWay committee membership annual cash fee retainer of up to USD \$15,000, and committee chairperson annual cash fee retainer of up to USD \$20,000 (not to be paid both as committee member and chairperson).

4.3.2.2. In addition to the above, to the extent a Director is tasked to assist the Company's management on special and strategic projects or matters requiring specialized expertise and/or significant additional time beyond the scope expected within a Director's regular responsibilities, such Director shall be entitled to a monthly amount of up to US \$15,000 for each full month in which the Director assisted with said project/matter on a full time basis.

4.3.3. In spite of the above, the compensation of the Company's external directors, if any, shall be in accordance with the Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director), 5760-2000, as amended by the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel), 5760-2000, as such regulations may be amended from time to time.

4.3.4. It is hereby clarified that the compensation (and limitations) stated under Section 4.3.2.1 will not apply to directors who serve as Officers or consultants of the Company, and in such case the compensation shall be on the terms agreed upon between such director with the Company and duly approved under applicable law.

<sup>2</sup> This amount is not intended as a reflection of current market value for the indicated role; rather it is expressed as an upper limit to ensure appropriate flexibility, including such as required to meet future needs of the Company.

<sup>3</sup> This amount is not intended as a reflection of current market value for the indicated role; rather it is expressed as an upper limit to ensure appropriate flexibility, including such as required to meet future needs of the Company.

#### 4.4. Officers Benefits

4.4.1. The following benefits may be granted to Officers in order, among other things, to comply with legal requirements:

- Vacation days in accordance with market practice and applicable law, including redemption thereof;
- Sick days in accordance with market practice and applicable law;
- Convalescence pay according to applicable law;
- Monthly remuneration for a study fund, as allowed by applicable law and with reference to the Company's practice and common market practice;
- Contribution by the Company on behalf of the Officer to an insurance policy or a pension fund, as allowed by applicable law and with reference to the Company's policies and procedures and common market practice; and
- Contribution by the Company on behalf of the Officer towards work disability insurance, as allowed by applicable law and with reference to the Company's policies and procedures and common market practice.

4.4.2. The Company may offer additional benefits to the Officers, including but not limited to: communication, company car and travel benefits, insurances, other benefits (such as newspaper subscriptions, academic and professional studies, etc.) including their gross up.

#### 4.5. Expenses Reimbursement

The Company CEO and all other Officers and Directors will be entitled to reimbursement of reasonable per diem ("ש"ל") expenses incurred in the course of discharging its office, including expenses with respect to attending meetings, travel and entertainment expenses, against provision of receipts, Director declaration, and/or such other reasonable documentation as may be requested. The Company may pay such expenses by credit card. Expense reimbursement for overseas travel will be in conformity with the Company's policy.

#### 4.6. Non-Material Change

A change in the fixed compensation of the CEO, which was approved by the Committee and the Board, shall be considered to be non-material according to section 272(d) so long as it does not exceed 10% of the fixed compensation, and all within the framework of the Policy.

According to section 1B3 to the Companies Regulations (Relief in Transactions with Related Parties), 2000, non-material changes in the terms of employment of an officer who is subject to the CEO, will not require Committee approval, as stated in section 272(d) to the Companies Law. For these purposes, a change shall be considered to be non-material so long as the change in the compensation does not exceed 10% of the fixed compensation and has been approved by the CEO, and all within the framework of the Policy.

### **5. Cash Bonuses**

#### 5.1. Company-Wide Threshold Conditions for Annual Target Bonus Payment

The following cumulative conditions (the "Company-Wide Threshold Conditions") must be fulfilled by the Company in order for Officers to qualify for an Annual Target Bonus in any given year:

5.1.1. Adherence to at least 80% of the parameters of the Bonus Goals (as defined below); and

5.1.2. The Company does not have circumstances which would endanger its ability to meet its liabilities over the course of the following 18 months (after payment of the proposed bonuses.)

## 5.2. Annual Target Bonus

5.2.1. Allocation Criteria. The Company may award (subject to the approvals of the Committee and the Board) an annual bonus to its Officers due to their contribution to the Company. The annual bonus to the Company's Officers (the "Annual Target Bonus") shall be determined substantially based on measurable criteria, and with respect to its less significant part may be determined at the discretion of the Committee and the Board, in accordance with the following breakdown:

Position	Company/Individual Performance Measures	Company's Discretion
CEO	75%-100%	0%-25%
Other Officers	75%-100%	0%-25%

5.2.2. The measurable criteria and their relative weight shall be determined by the Committee and the Board in respect of each calendar year. These measurable criteria will be based on, inter alia, the Company's financial results, the scope of the Company's business activity, the CEO's opinion on the contribution of the Officer to the Company, the distribution of the annual bonus over the year, objectives relating to compliance with the Company's work plans and with various budget objectives, including, inter alia, compliance with objectives relating to revenues, expenses, investments, etc., meeting various financial objectives, such as objectives relating to the annual profit (net profit, pre-tax profit, etc.) and the Company's EBITDA, objectives relating to the recruitment and development of professional personnel, objectives relating to raising investments, debt, etc., objectives relating to the Company's business operations and the Company's operations as a company traded on NASDAQ, objectives relating to the realization of the Company's assets, the acquisition of new activities and/or companies and objectives relating to an increase of the return on the Company's assets (the "Bonus Goals").

5.2.3. Maximum Amount. The maximum amount for the Annual Target Bonus that may be paid in any fiscal year shall not exceed six (6) monthly Base Salaries (equivalent to 50% of the Base Salary on an annualized basis) to the CEO, and five (5) monthly Base Salaries (equivalent to 41.66% of the Base Salary on an annualized basis) to any other Officer.

5.2.4. Minimum Personal Achievement Threshold for Annual Target Bonus. In addition to satisfaction by the Company of the above-mentioned Company-Wide Threshold Conditions, in order for an individual Officer to qualify for any portion of the Annual Target Bonus in any given year, the Officer must have achieved at least 50% of the bonus criteria that have been specified for such Officer by the Company in such year.

5.2.5. Overachievement Bonus. In the event of overachievement (satisfaction of over 100%) of the bonus criteria by an Officer or CEO that have been specified for such Officer by the Company in a given year, the Company may pay out an additional amount of up to four (4) monthly Base Salaries (equivalent to 33.33% of the Base Salary on an annualized basis) to the CEO, and an additional amount of up to three (3) monthly Base Salaries (equivalent to 25% of the Base Salary on an annualized basis) to any other Officer (the "**Overachievement Bonus**").

## 5.3. Special Bonus

5.3.1. In addition to the Annual Target Bonus and the Overachievement Bonus, the Company (subject to the approvals of the Committee and the Board)) shall have the authority to grant Officers, on a per event basis, a special bonus (a "Special Bonus") as an award for the following: (i) special contribution (outstanding personal achievement, outstanding personal effort, and/or outstanding Company performance, such as related to mergers and acquisitions, offerings, or special recognition in case of retirement); (ii) relocation overseas (i.e. conditioned upon continued employment with the Company, the Company may reimburse an Officer for his or her actual reasonable relocation expenses when relocating to another country or state, and upon return), and/or; (iii) talent attraction purposes (e.g. such as for a "hiring," "sign-on" or "inducement" bonus), all at the full discretion of the Committee and the Board (and with respect to the CEO, also the Company's general meeting of shareholders, as required).

5.3.2. Maximum Special Bonus Amount. The maximum amount for the Special Bonus that may be paid in any fiscal year shall not exceed six (6) monthly Base Salaries (equivalent to 50% of the Base Salary on an annualized basis) to the CEO, and five (5) monthly Base Salaries (equivalent to 41.66% of the Base Salary on an annualized basis) to any other Officer.

5.3.3. Maximum Payout Cap. The aggregate amount of any Special Bonus, the Annual Target Bonus and the Overachievement Bonus awarded to each Officer on an annualized basis<sup>[4]</sup>, as calculated at grant date, shall not exceed 120% of Base Salary on an annual basis of such Officer, as the case may be (the "Maximum Aggregate Cap").

5.3.4. Form of Consideration. Any bonuses allowed under this policy may be paid out in any form of consideration that the Company deems appropriate.

5.4. Bonus upon Termination during a Fiscal Year

Except in the event of termination for cause as that term as defined in the Company's policies, procedures and/or agreements, should the Company terminate the employment or service of an Officer prior to the end of a fiscal year, the Company may, but is not obligated to, pay the Officer the pro rata share of that fiscal year's annual bonus, based on the period such Officer was employed by the Company or has served in the Company, and based on the Officer's satisfaction of the applicable performance metrics.

5.5. Compensation Recovery ("Clawback"):

5.5.1. In the event of an accounting restatement, the Company shall be entitled to recover from its Officers the bonus compensation in the amount in which such bonus exceeded what would have been paid under the financial statements, as restated, provided that a claim is made by the Company prior to the third anniversary of fiscal year end of the restated financial statements.

5.5.2. Notwithstanding the aforesaid, subject to compliance with applicable law, the compensation recovery will not be triggered in the following events:

- The financial restatement is required due to changes in the applicable financial reporting standards; or
- The Committee has determined that Clawback proceedings in the specific case would be impossible, impractical or not commercially or legally efficient; or
- The amount to be paid under the Clawback proceedings is less than 10% of the relevant bonus received by the Officer.

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<sup>4</sup> Taking into consideration the vesting period of any grant.



5.5.3. Nothing in this Section limits the Company's obligation to comply with any "Clawback" or similar provisions regarding disgorging of profits imposed on Officers by virtue of applicable securities laws.

#### 5.6. Committee and Board Discretion

The Company's Committee and Board may reduce the bonus awarded to an Officer at their discretion, including under the following circumstances: material deterioration of the Company's position or such material deterioration anticipated by the Board, deterioration in the state of the economy, deterioration in the performance of the Officer or inappropriate conduct by the Officer.

### 6. Equity-Based Compensation

- 6.1. The Committee and the Board shall review from time to time the overall equity-based grant for all Officers. When doing so, the Committee and the Board shall take into consideration: (1) each Officer's (including Board members) contribution to the Company including expected contribution; and (2) creating an effective long-term incentive to harness and motivate Officers.
- 6.2. The equity-based compensation offered by the Company may be in the form of share options, restricted shares and/or other equity-based awards, such as RSUs, in accordance with the then-current Stock Option Plan.
- 6.3. Subject to any applicable law and at the Committee and the Board's discretion, as applicable, the Company may determine the tax regime under which equity-based compensation may be granted, including a tax regime which will maximize the benefit to the Officers.
- 6.4. The fair market value of equity-based compensation awarded to each Officer on an annual basis<sup>[5]</sup>, as calculated at grant date, shall not exceed 200% of Base Salary on an annual basis of such Officer, as the case may be. Such quantity shall not include the annual implication of prior equity allocations made in previous years.
- 6.5. The fair market value of equity-based compensation awarded to each non-management director (including the chairman) in a given year<sup>[6]</sup>, as calculated at grant date, shall not exceed 400% of the annual cash fee retainer of such director, as the case may be. Such quantity shall not include the annual implication of prior equity allocations made in previous years.
- 6.6. In the case of a grant of options, the exercise price for each option shall be determined based on the higher of (i) the closing price on the day prior to the approval by the Board (or if authorized, the Committee); or (ii) the closing price on the third day following the approval of the Board (or if authorized, the Committee), of the Company's ordinary shares, or ADSs<sup>[7]</sup>, as the case may be, on the NASDAQ exchange.
- 6.7. All equity-based incentives granted to Officers and Directors shall be subject to vesting periods in order to promote long-term retention of such recipients. Generally, grants of equity under ordinary circumstances shall vest over a period of four (4) years, starting on the Officer or director's grant date, as follows: (i) Twenty-five percent (25%) of the Options shall vest on the first year anniversary of the Vesting Commencement Date; and (ii) The remainder portion of the Options shall vest in equal quarterly installments at the end of each quarter over the following thirty-six (36) months, such that all the Options shall be fully vested on the four (4) year anniversary of the Vesting Commencement Date.
- 6.8. In extraordinary circumstances, equity grants to Officers (excluding Directors) may be subject to vesting period equal to shorter vesting periods of at least two (2) years. Grants to directors shall vest over a period of at least one (1) year. Such grants may be vested on a quarterly, semi-annual or an annual basis, or based on other time periods (which may not be necessarily equal), as determined by the Company (subject to the approvals of the Committee and the Board, and with respect to the Company's directors and CEO- also the Company's general meeting of shareholders). The Company (subject to the abovementioned required approvals) may, but is not required to, condition the vesting of part or all of the equity-based incentives, for some or all of its Officers, upon the achievement of predetermined performance goals. The Company (subject to the abovementioned required approvals) may also set terms relating to vesting in connection with an Officer leaving the Company (due to a dismissal, resignation, death, or disability). All other terms of the equity awards shall be in accordance with the Stock Option Plan and other related practices and policies.

<sup>5</sup> Taking into consideration the vesting period of any grant.

<sup>6</sup> Taking into consideration the vesting period of any grant.

<sup>7</sup> As of the date of the drafting of this policy, one (1) ADS is equivalent to two (2) ordinary shares of the Company. Thus, for example, assuming this ratio remains in place, a grant of options to purchase 1,000 ordinary shares would be subject to an exercise price of half the closing ADS price on the NASDAQ exchange on the day prior to the required approval.

## **7. Retirement and Termination**

7.1. Severance pay: in the case of termination (other than termination of an Officer for cause), the Officer will be eligible to receive severance pay in accordance with any applicable law.

7.2. Notice period:

7.2.1. The Company may give an Officer a notice period of up to three (3) months, provided that the termination of employment of such officer happened without cause.

7.2.2. The Company may waive the Officer's services to the Company during the notice period or any part thereto and may pay the amount payable in lieu of notice, plus the value of benefits and bonuses, even in case of immediate termination.

7.3. Non-compete bonus: Subject to compliance with applicable laws, the Company may grant an Officer a bonus upon termination of employment in return for a commitment by the Officer not to compete with Company business. The extent of the non-compete commitment would be determined by the Company's Committee and Board. Such bonus shall be calculated according to a key of up to two (2) monthly Base Salaries for each three (3) months of non-compete period and shall not exceed a total of twelve (12) monthly Base Salaries.

7.4. Retirement bonus: the Company may grant an Officer a retirement bonus upon termination without cause of employment. The retirement bonus shall not exceed twelve (12) monthly Base Salaries for Officers that engaged with the Company for over twelve (12) months.

Such retirement bonus, if applicable, shall be awarded based on the Officer's tenure, the Company's achievements during the relevant period and the Officer's contribution to such achievements, and the circumstances of such Officer's retirement from the Company.

7.5. Change of Control: the Company may grant an Officers a bonus if its office is terminated or deemed terminated by the Company within twelve (12) months following a "change of control" (as defined in a Stock Option Plan approved by the Committee and the Board) upon such conditions determined by the Committee and the Board. The bonus shall not exceed twelve (12) monthly Base Salaries for each Officer. It is clarified that a sale of the majority of the assets of the Company shall not be deemed as a "Change of Control" if after such sale the remaining assets held by the Company are not materially different than at the time the Officer was hired.

7.6. For the avoidance of doubt, all of the above bonuses (i.e. in this section 7) may be applied on an accumulative and not necessarily on an independent basis, save for the non-competition, which if applies is to the exclusion of the other termination provisions (except for the notice period).

## **8. Exemption, Insurance, and Indemnification**

8.1. General: In addition to its compensation in accordance with the provisions of this Policy, each Officer shall be entitled to exemption, insurance and indemnification subject to the limitation and the approvals under of any applicable law and the provisions of this Policy.

In this Section 8 "Officers" shall include "Directors".

- 8.2. Exemption (Waiver of liability): the Company may waive the Officer's liability for any damage incurred by the Company, directly or indirectly, due to any breach of the Officer's due care duty towards the Company and/or any affiliated entity by its action and pursuant to his position as an Officer.
- 8.3. Officer Liability Insurance (claims made): the Company shall obtain a D&O liability insurance policy for its and its Subsidiaries Officers, from time to time, subject to the following terms and conditions: (a) the total insurance coverage under the insurance policy shall not exceed US \$100 million; and (b) the purchase of such policy shall be approved by the Committee which shall determine that such policy costs reflect the current market conditions, and it shall not materially affect the Company's profitability, assets or liabilities.
- 8.4. Officer's liability insurance (run-off): should the Company sell its operations (in whole or in part) and/or in case of merger, spin-off or any other significant business combination involving the Company and/or part or all of its assets or any other occasion which terminates its D&O insurance, the Company may obtain an Officer's liability insurance policy (run-off/tail) with regard to the relevant operations, subject to the following terms and conditions: (a) the insurance term shall not exceed 7 years; (b) the coverage amount shall not exceed US \$100 million; and (c) the purchase of such policy shall be approved by the Committee which shall determine that such policy reflects the current market conditions, and it shall not materially affect the Company's profitability, assets or liabilities
- 8.5. Indemnification in advance: the Company may provide a commitment to indemnify in advance any Officer of the Company in the course of its position as Officer of the Company and its Subsidiaries thereof, all subject to the terms of the letter of indemnification, as approved by the Company' from time to time.
- 8.6. Retroactive indemnification: the Company may provide retroactive indemnification to any Officer to the extent allowed by the Companies Law.
- 8.7. The Officers shall be entitled to receive from the Company a note of exemption and indemnification in accordance with the than customary and approved exemption and indemnification.

**9. Engagement as a contractor or through a management company**

The Company may engage an Officer as an independent contractor rather than as a salaried employee. In such a case, the maximum cost of employment would be calculated based on the maximum cost for a salaried employee in a similar position, and guidelines of the Compensation Policy would apply to such an officer, *mutatis mutandis*.

**10. Miscellaneous**

- 10.1. The Committee and the Board are responsible for the management of the compensation plan and its implementation and all of the actions required therefor including the authority to interpret the provisions of the compensation policy in any event of doubt with regard to the implementation.
- 10.2. It is emphasized that nothing in that stated in this compensation policy shall prejudice existing agreements and/or binding practices (if any) between the Company and the officers prior to approval of this compensation policy.
- 10.3. In the event of any change in the relevant law or any other relevant rules and regulations or the in interpretation therewith, which is more lenient than the provisions of this compensation policy, the Committee and the Board shall be entitled to adopt the more lenient provisions to follow these provisions even if they contradict the principles of this Policy, and this without requiring approval of the shareholders meeting of the Company in connection therewith.
- 10.4. The Committee and the Board will examine from time to time the compensation policy and the need for its adjustment in the face of a material change of the circumstances which had prevailed when it was determined or for other reasons.

- 10.5. The Company's Chief Executive Officer and Chief Financial Officer shall be responsible for the actual Implementation of this Policy and shall report immediately regarding to any issues relating thereto to the Committee and the Board.
- 10.6. During the effectiveness period of this policy, an internal review over the Implementation of the policy by the Company.
- 10.7. The US Dollar-New Israeli Shekel exchange rate, or any other exchange rate, shall be calculated as the rate on the date of the engagement of the beneficiary with the Company or the date upon which the actual grant is made/approved (the **"Exchange Rate Date"**).
- 10.8. Changes may occur in the identity of Officers from year to year, and persons who served as Officers in one year and whose terms of employment or office were subject to this Compensation Policy may not necessarily continue to serve as Officers in subsequent years, and thus, their terms of employment or office would not be subject to this Compensation Policy, and vice versa. Moreover, the Company may revise the terms of employment or office of any Officer at any time, and is under no obligation to apply the same terms of employment or office to any Officer applied to them in previous years.
- 10.9. This Policy shall not confer any right on Officers to whom this Compensation Policy applies, nor on any other third party, to receive any compensation whatsoever.
- 10.10. Note, for the sake of clarification, that the content of this policy does not detract from provisions of the Companies Law with regard to the manner of approval of contracting between the Company and any Officer or Director with regard to its terms.
- 10.11. Any payment made to Officers pursuant to compensation plans, in addition to the fixed compensation component, is not and shall not be deemed part of the Officer's regular pay for all intents and purposes, and shall not form basis for calculation and/or eligibility and/or accrual of any benefits and will not, notwithstanding the foregoing, be a component included in payment of paid leave, severance pay, contributions to provident funds, etc.
- 10.12. It is hereby clarified that the amounts and benefits described in this document apply across all geographic jurisdictions.
- 10.13. As part of the approval process of each annual plan, with its various components, changes to Company objectives, market conditions, the Company's position, etc. would be reviewed annually by the Board. Consequently, the targets, benchmarks and compensation targets for each plan would be reviewed annually, and their actual application would be subject to change based on decisions made by the Board from time to time.

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## Notice to Owners of Ordinary Shares

**Brainsway Ltd.****Proxy Card**

Owners of record on **May 8, 2024** (the “Record Date”) of Ordinary Shares of Brainsway Ltd. (the “Company”) are hereby notified of an upcoming annual general meeting of the Company to be held on Monday **June 17, 2024** in Israel (the “Annual Meeting”).

Shareholders registered in the Company's shareholders register in Israel and shareholders who hold shares through members of the Tel-Aviv Stock Exchange may vote through the proxy card by completing, dating, signing and sending the proxy to the Company's offices so that it is received by the Company no later than Friday, June 14, 2024, at 11:00 a.m. Israel time. Shareholders registered in the Company's shareholders register in Israel and shareholders who hold shares through members of the Tel-Aviv Stock Exchange who vote their shares by proxy must also provide the Company with a copy of their identity card, passport or certification of incorporation, as the case may be. Shareholders who hold shares through members of the Tel-Aviv Stock Exchange and intend to vote their shares either in person or by proxy must deliver the Company, no later than Friday, June 14, 2024, at 11:00 a.m. Israel time, an ownership certificate confirming their ownership of the Company's shares on the Record Date, which certificate must be approved by a recognized financial institution, as required by the Israeli Companies Regulations (Proof of Ownership of Shares for Voting at Annual Meeting) of 2000, as amended. Alternatively, shareholders who hold shares through members of the Tel-Aviv Stock Exchange may vote electronically via the electronic voting system of the Israel Securities Authority up to six hours before the time fixed for the Annual Meeting (i.e., 9:00 a.m. Israel time on June 17, 2024). You should receive instructions about electronic voting from the Tel-Aviv Stock Exchange member through which you hold your shares.

**If you have any questions, need assistance in voting, or need additional material, please contact our general counsel and company secretary by e-mail: [mklein@brainsway.com](mailto:mklein@brainsway.com)**

**Brainsway Ltd.**

**Dated: May 8, 2024**

**ANNUAL GENERAL MEETING OF  
BRAINSWAY LTD.**

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**TO:** Brainsway Ltd.  
Fax Number: +972-2-581-2517  
Email: mklein@brainsway.com  
Telephone Number: +972-2-647-6003  
Annual General Meeting to be held on June 17, 2024

**FROM:** \_\_\_\_\_  
Company/Individual Name

**SIGNATURE:** \_\_\_\_\_  
Authorized Signatory Name, Signature

**CONTACT INFO:** \_\_\_\_\_  
Telephone Number/ E-mail Address

**TOTAL NUMBER ORDINARY SHARES  
HELD AS OF MAY 8, 2024, (all of them being voted):**

\_\_\_\_\_

**DATE:** \_\_\_\_\_

**Brainsway Ltd.  
Annual General Meeting  
June 17, 2024**

The above-noted holder of Ordinary Shares of Brainsway Ltd. (the "Company") hereby requests and instructs Mr. Ami Boehm to endeavor insofar as practicable, to vote or cause to be voted the number of Ordinary Shares held as of close of business on May 8, 2024 at the Annual General Meeting of the Company to be held in Israel on June 17, 2024 at 3:00p.m. Israel time in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED (AFTER COMPLETION) BY  
11:00A.M. ISRAEL TIME ON JUNE 14, 2024 (OR IF VOTED ELECTRONICALLY BY 9:00A.M. ISRAEL TIME ON JUNE 17, 2024) IN ORDER TO  
BE VALID**

**ANNUAL GENERAL MEETING OF  
BRAINSWAY LTD.**

**1. RESOLVED**, that Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, be, and hereby is, appointed as the independent auditors of the Company for the year 2023 and for an additional period until the next annual general meeting and to authorize the Board of Directors to determine their compensation for the year.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2a. RESOLVED**, that Mr. Ami Boehm be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2b. RESOLVED**, that Dr. David Zacut be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2c. RESOLVED**, that Mr. Avner Hagai be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2d. RESOLVED**, that Ms. Eti Mitrany be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2e. RESOLVED**, that Ms. Karen Sarid be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2f. RESOLVED**, that Prof. Avraham Zangen be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2g. RESOLVED**, that Mr. Yossi Ben Shalom be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

**2h. RESOLVED**, that Mr. Avner Lushi be, and hereby is, elected to hold office as a director of the Company until the next annual general meeting of the Company.

☐ **FOR**                      ☐ **AGAINST**                      ☐ **ABSTAIN**

3. RESOLVED, to approve an increase of the compensation and a grant of equity to Mr. Ami Boehm for his his capacity as active Chairman of the Board of Directors on the terms described in the Proxy Statement.

☐ FOR                      ☐ AGAINST                      ☐ ABSTAIN

4. RESOLVED, to approve the grant of equity in the form of options and restricted share units to the directors of the Company on the terms described in the Proxy Statement.

☐ FOR                      ☐ AGAINST                      ☐ ABSTAIN

5. RESOLVED, to approve a grant of equity to Mr. Hadar Levy, the Company's Chief Executive Officer, on the terms described in the Proxy Statement.

☐ FOR                      ☐ AGAINST                      ☐ ABSTAIN

5a. Are you a controlling shareholder or do you have a personal interest in approval of proposal 5 above? (Response required for vote to be counted.)

**If y ou are not a controlling shareholder and you do not have personal interest, please mark – NO.**

☐ YES ☐ NO

6. RESOLVED, to approve the Compensation Policy of the Company as set forth in the Proxy Statement.

☐ FOR                      ☐ AGAINST                      ☐ ABSTAIN

6a. Are you a controlling shareholder or do you have a personal interest in approval of proposal 6 above? (Response required for vote to be counted.)

**If y ou are not a controlling shareholder and you do not have personal interest, please mark – NO.**

☐ YES ☐ NO

*End of resolutions*

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