

January 12, 2015

Appointment of Mr. Kobi Altman as CFO

Further to the Company's announcement dated October 27, 2014, regarding the retirement of Mr. Avi Doitchman, Executive VP, CFO & Strategy, the Company hereby wishes to report that on January 12, 2015, the Company's HR & Compensation Committee and the Board of Directors, approved the appointment and employment terms and conditions of Mr. Kobi Altman as Executive Vice President, CFO of the Company.

Prior to his appointment as CFO of the Company, Mr. Altman served as Senior Vice President and CFO, Global Generics Medicine of Teva Pharmaceuticals Industries Ltd. and has formerly held several leading finance positions in Teva as well as in other large multinational companies. Mr. Altman is a certified public accountant (CPA) as of 1996. He has a B.A. in Accounting and Economics from Bar Ilan University and an M.A. in Economics from Bar Ilan University.

Mr. Altman will assume his duties as CFO on April 1, 2015, on which date Mr. Avi Doitchman will cease to serve as the Company's CFO. Mr. Doitchman will continue to work with the Company as an external advisor.

Mr. Nir Gilad, Chairman of the Board, the Board and Mr. Stefan Borgas, Company's CEO, jointly expressed their appreciation to Mr. Doitchman for his unparalleled contribution and many years of service to the Company and for its achievements.

Name of the authorized signatory on the report and name of authorized electronic reporter:

Lisa Haimovitz

Position: VP General Counsel and Company Secretary

Signature Date: January 12, 2015