

**SaverOne 2014 Ltd
(the “Company”)**

**Director Independence and Committee Compliance Questionnaire
For Nasdaq Companies**

The purpose of this Director Independence and Committee Compliance Questionnaire is to confirm the Company’s compliance with the “independent” director requirements under Nasdaq listing standards and certain IRS and SEC rules. Your signature at the end of this Questionnaire will constitute your consent to the use the information contained in your answers in any filings the Company makes with the SEC. In responding kindly note as follows:

- Please answer all questions fully, using the reverse sides of these pages or extra sheets of paper where necessary and using the entry “none” or “not applicable” where appropriate.
- If there is any situation about which you have any doubt, please feel free to contact *David Huberman at 312-372-2000 or dhuberman@mwe.com*.
- Please note that certain questions are necessarily broad in scope, so if you have doubts regarding whether something should be included in your response please err on the side of over-inclusion.

It is requested that an executed copy of this Questionnaire be returned not later than **July 12, 2022** to:

Tony Klein
Email: tonyk@saver.one

Please retain a duplicate copy of this Questionnaire to facilitate your updating from time to time of the information presented.

Introduction

The purpose of this questionnaire is to confirm compliance with the following:

- Independent Board Majority. Nasdaq listing standards require that the Company's board have a majority of independent directors. The listing standards also set forth specific direct and indirect relationships that automatically preclude independence.
- Board to Review All Relationships. Nasdaq listing standards also require that the Company's board of directors make an "affirmative determination" that each director to be classified as independent does not have any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.
- Audit Committee Special Rules. The Company must comply with SEC and Nasdaq rules adopted under the Sarbanes-Oxley of 2002 that require the Company's audit committee members to meet the following more stringent standards of independence in addition to Nasdaq's general independence standard. Under the enhanced standard, no audit committee member may (A) accept any direct or indirect consulting, advisory, or other compensatory fee from the Company or any of the Company's subsidiaries other than ordinary course compensation for service on the Company's board of directors or one or more committees of the Company's board (or service on the Company's subsidiaries' boards or committees) or (B) be an "affiliated person," as defined in SEC rules and explained below in this questionnaire .
- Compensation Committee Special Rules. In order for certain securities transactions between the Company and its officers and directors to be exempt from potential Section 16 "short-swing" profit liability under the securities laws, it is desirable that the compensation committee members approving equity grants satisfy the requirements for "non-employee directors" under SEC rules. In addition, the compensation committee members must qualify as "outside directors" for purposes of IRS rules for the Company to preserve the deductibility of certain compensation paid to executive officers.

Nasdaq rules under Dodd-Frank Act and SEC rules require that in affirmatively determining the independence of any director who will serve on the compensation committee the board of directors must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member. Nasdaq's rule for determining the independence of a compensation committee director places the burden on the Company's Board to consider (A) the source of any compensation of the director (including regular board and committee compensation), including consulting, advisory or other compensatory fees paid by the Company to the director and (B) whether any compensation that the director receives from any person or entity would impair his or her ability to make independent judgments about the Company's executive compensation.

Additionally, in determining the independence of a compensation committee director, the Board must consider whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. Where an affiliate relationship exists, Nasdaq's rules provide that the Board should consider whether the relationship places the

director under the direct or indirect control of the Company or its senior management, or whether the relationship creates a direct relationship between the director and members of the Company's senior management, "in each case of a nature that would impair the director's ability to make independent judgments about the Company's executive compensation."

For purposes of the compensation committee independence rules discussed above, the term "Company" includes any parent, subsidiary or other entity that the Company controls and consolidates with its financial statements pursuant to the SEC's rules.

- **Financial Expert.** SEC rules require public companies to disclose whether there is at least one "audit committee financial expert" serving on the audit committee, and if not, why not. The Company's Form 20-F (Item 16A) or annual proxy statement must disclose that the Company's board of directors has determined whether the Company has such an expert. This requires the Company's board to review, prior to the date of filing, the qualifications of the expert, if the audit committee has one, in light of the technical definition provided in the SEC rules. This questionnaire lists the elements of the expert definition starting with question 15. The Nasdaq listing standards continue to require that at least one member of the audit committee have accounting or comparable experience, but the SEC definition of "audit committee financial expert" is a more stringent standard.

Key Definitions

"Affiliate" and "Affiliated Person" means any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company, including without limitation a subsidiary, sibling company, predecessor, parent company or former parent company.

"Director" means any director of a corporation or any person (such as a trustee of a trust or managing member of a limited liability company) performing similar functions with respect to any organization, whether incorporated or unincorporated.

"Entity" means any organization or business, whether privately or publicly-held, for profit or non-profit, including, without limitation, any corporation, estate, limited liability company, trust, partnership or sole proprietorship.

"Family Member" shall include your spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who share your home. [Nasdaq Rule 5605(a)(2)]

"Relationship" includes, without limitation, commercial, industrial, banking, consulting, legal, accounting, charitable, and familial relationships.

Questions 1-10 list relationships that, if present, would either automatically preclude independence under Nasdaq listing standards or require evaluation by the Board.

- (1) Are you now, or have you been within the past three years, employed by the Company or an Affiliate of the Company? [Nasdaq Rule 5605(a)(2)(A)]

No_____

If Yes, please provide details:

- (2) Do you or a Family Member of yours now receive or expect to receive, or have you or a Family Member of yours within the last three years received, directly or indirectly, payments from the Company or an Affiliate of the Company in excess of \$120,000 during any period of twelve consecutive months, other than

- director and committee fees;
- payments arising solely from investments in Company securities;
- compensation paid to a Family Member who is a non-executive employee of the Company or a parent or subsidiary of the Company;
- benefits under a tax qualified retirement plan or non-discretionary compensation?

No_____

If Yes, please provide details:

Note: Indirect acceptance of compensation includes payments accepted by an entity in which you are a partner, member, officer such as a managing director or a comparable position or executive officer, or occupy a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity). [Nasdaq Rule 5605(a)(2)(B)]

- (3) Do you have a Family Member who is now, or have you been within the three years, employed by the Company or an Affiliate of the Company as an executive officer? [Nasdaq Rule 5605(a)(2)(C)]

No_____

If Yes, please provide details:

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- (4) Within the past three years, have you or a Family Member of yours been a partner in, or a controlling shareholder or executive officer of, any organization (including any charitable organization) that makes payments to, or receives payments from, the Company or an Affiliate of the Company for property or services in an amount which in any single fiscal year, exceeds the greater of \$200,000, or 5% of the recipient's consolidated gross revenues? [Nasdaq Rule 5605(a)(2)(D)]

No_____

If Yes, please provide details:

- (5) Within the past three years, has any entity of which you or a Family Member of yours is an executive officer had as a member of its compensation committee (or such other body that determines executive compensation, including, if applicable, the board of directors or equivalent body) an executive officer of the Company or an Affiliate of the Company? [Nasdaq Rule 5605(a)(2)(E)]

No_____

If Yes, please provide details:

- (6) Within the past three years, have you or a Family Member of yours been affiliated with or employed by a present or former internal or external auditor of the Company or of an affiliate? [Nasdaq Rule 5605(a)(2)(F)]

No_____

If Yes, please provide details:

- (7) Please identify below any past (covering at least the last three completed fiscal years of any involved party and subsequent to the end of the last fiscal year), continuing or contemplated transactions or series of transactions (including transactions in which you have or will have any direct or indirect interest or derive any benefit) or other relationships between the Company and/or any of its Affiliates and

(i) you; or

- (ii) any of your Family Members; or
- (iii) any entity in which you are or have been, or any of your Family Members is or has been, an officer, employee, member, partner, director or have or have had a 1% or greater investment, economic or voting interest (direct or indirect).

Transactions: None
(indicate "None" if applicable)

Relationships: None
(indicate "None" if applicable)

- (8) Are you employed, other than as a director, by an entity (or any such entity's Affiliates) that received or contemplated receiving in any taxable year payments or other consideration from the Company and/or any of its Affiliates?

No

If Yes, please provide details:

- (9) Are you aware of any other relationship or transaction substantially similar in nature or scope to those requiring disclosure elsewhere in this questionnaire?

No

If Yes, please provide information regarding the relationship or transaction:

- (10) Do you have any other relationships (i.e., being a partner, shareholder or officer of an organization that has any commercial, industrial, banking, consulting, legal, accounting, charitable, familial or any other relationships with the Company or an Affiliate of the Company) that could interfere with your exercise of independent judgment in carrying out the responsibilities as a director of the Company? [Nasdaq Rule 5605(a)(2)]

No

If Yes, please provide information regarding the relationship or transaction:

Questions 11-13 are designed to elicit information regarding the heightened standards of independence for audit committee members and compensation committee members. Please complete these questions even if you are not a member of the audit committee or the compensation committee, or a nominee for either of those committees.

- (11) Do you now receive or expect or propose to receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or an Affiliate of the Company, other than fees for services rendered as a member of the Audit Committee, the board of directors or any other board committee? (Note: You should include any compensation paid to you under a retirement plan (including deferred compensation) for prior service to the Company or an Affiliate of the Company even if that compensation is not contingent in any way on continued service.) [Nasdaq Rule 5605(c)(2)(A) and SEC Rule 10A-3(b)(1)]

No _____

If Yes, please provide information regarding the relationship or transaction:

- (12) Are you an Affiliated Person of the Company or any of its subsidiaries, other than as a director of the Company or an Affiliate of the Company? (Note: If your only relationships to the Company are as a director and/or beneficial owner of not more than 10% of any class of the Company's voting securities, you can check "No" unless there are other circumstances that cause you to believe you might be an Affiliated Person) [Nasdaq Rule 5605(c)(2)(A) and SEC Rule 10A-3(b)(1)]

No _____

If Yes, please provide information regarding the relationship or transaction, including whether the relationship or transaction places you under the direct or indirect control of the Company or its senior management, or whether the relationship creates a direct relationship between you and members of the Company's senior management [Nasdaq IM-5605-6]:

- (13) Have you participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years?

No _____

If yes, please provide details:

The Nasdaq listing standards require that each member of the Company's audit committee meet the standard set forth in question 14 and at least one member must meet the standard set forth in question 15; this is distinct from the SEC definition of "audit committee financial expert" which is addressed in the next set of questions. *Please complete these questions even if you are not a member of, or a nominee for, the audit committee.*

- (14) Are you able to read and understand financial statements, including a company's balance sheet, income statement, and cash flow statement? [Nasdaq Rule 5605(c)(2)(A)]

Yes _____

- (15) Do you have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in your financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities? [Nasdaq Rule 5605(c)(2)(A)]

Yes _____

Questions 16 and 17 are for the purpose of assisting the board to determine whether you are qualified to be identified in the Company's applicable SEC filings as, an "audit committee financial expert" on the audit committee, as defined in SEC rules outlined below. [SK Item 407(d)(5)]. Please complete these questions even if you are not a member of, or a nominee for, the audit committee.

- (16) Please indicate whether you have the following attributes:

- (i) An understanding of generally accepted accounting principles and financial statements;

Yes _____

- (ii) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

Yes _____

- (iii) Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

Yes _____

- (iv) An understanding of internal controls and procedures for financial reporting; and

Yes _____

- (v) An understanding of audit committee functions.

Yes _____

- (17) If you answered “yes” to all items in question 15, then in accordance with the SEC’s guidance, the Company’s Board of Directors will consider all available facts and circumstances in making its determination whether you qualify as an “audit committee financial expert,” including your answers to the following:

- State the level of your accounting or financial education, including whether you earned an advanced degree in finance or accounting:

I hold an Executive MBA (Kellogg-Recanati Program) from Northwestern University and Tel Aviv University, as well as a B.A. in Social Science from the Open University Tel Aviv.

- Are you a certified public accountant, or the equivalent, in good standing?

No _____

If “Yes,” state the length of time that you actively have practiced as a certified public accountant, or the equivalent: _____

- Are you certified or otherwise identified as having accounting or financial experience by a recognized private body that establishes and administers standards in respect of such expertise, and are you in good standing with the recognized private body?

No _____

If “Yes,” state the length of time that you have been actively certified or identified as having this expertise: _____

- Have you served as a principal financial officer, controller or principal accounting officer of a company that, at the time you held such position, was required by law to file periodic reports with the SEC, and if so, for how long:

No _____

If “Yes,” for how long? _____

- Describe your specific duties while serving as a public accountant, auditor, principal financial officer, controller, principal accounting officer or position involving the performance of similar functions:

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- Describe your level of familiarity and experience with all applicable laws and regulations regarding the preparation of financial statements that must be included in reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934:

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- Describe the level and amount of your direct experience reviewing, preparing, auditing or analyzing financial statements that must be included in reports filed under section 13(a) or 15(d) of the Securities Exchange Act of 1934:

Reviewing and analyzing financial statement is a key and fundamental task of an investment banker whether a given transaction is equity or debt based. Additionally, I was a VP Business Development at an AMEX listed company, where I led the vast majority of the M&A's from inception to closing.

- Describe your past or current membership on one or more audit committees of companies that, at the time you held such membership, were required to file reports pursuant to section 13(a) or 15(d) of the Securities Exchange Act of 1934:

None

-
- Describe your level of familiarity and experience with the use and analysis of financial statements of public companies:

Extremely familiar

- Describe any other relevant qualifications or experience you have that would assist you in understanding and evaluating the Company's financial statements and other financial information and to make knowledgeable and thorough inquiries whether:
 - The financial statements fairly present the financial condition, results of operations and cash flows of the Company's in accordance with generally accepted accounting principles; and
 - The financial statements and other financial information, taken together, fairly present the financial condition, results of operations and cash flows of the Company (i.e., whether or not technically compliant with GAAP).

Questions 18-19 are designed to elicit information regarding the heightened standards for compensation committee members under SEC and IRS rules. Please complete these questions even if you are not a member of, or a nominee for, the compensation committee.

(18) Section 162(m) Outside Director Status

- Are you a current or former employee of the Company or an Affiliate of the Company receiving compensation from the Company or an Affiliate of the Company, since the beginning of the Company's current taxable year, for past services (other than tax-qualified retirement plan benefits)?

No _____

- Have you ever been an officer of the Company or an Affiliate of the Company?

No _____

- Do you receive or have you received from the Company or an Affiliate of the Company, in the Company's current or immediately previous taxable year, any direct or indirect payments, or is the Company or an Affiliate of the Company now contractually obligated to pay you directly or indirectly, for goods or services in any capacity other than as a director?

No _____

- Does the Company or an Affiliate of the Company make or has the Company or an Affiliate of the Company made in the Company's current or immediately previous taxable year, or is the Company or an Affiliate of the Company now contractually obligated to make, any payments for goods or services to any business, professional or other entity:

(i) that employs you;

No _____

(ii) to which you render any substantial services, or

No _____

(iii) in which you have at least a 5% ownership interest?

No _____

Note: This Question does not set forth the full, complex remuneration test of the income tax regulations under Section 162(m) of the Internal Revenue Code of 1986, as amended, and a "yes" answer should be explained below and reviewed with the Company's legal counsel to determine the appropriate result under Treas. Reg. Section 1.162-27(e)(3). There are "de minimis" and timing exceptions that may or may not permit service on the compensation committee depending on a legal analysis of the applicable facts (including your percentage ownership of an entity, amount of payments, amount of gross revenues of the entity, timing and other factors).

(19) Non-Employee Director Status under SEC Rule 16b-3


- Do you receive more than \$120,000 of compensation directly or indirectly from the Company or an Affiliate of the Company for services other than as a director?

No _____

Director's name: Sharon Schreiber

I have filled out the attached questionnaire to the best of my knowledge as of the date stated below and understand that the Company and its board of directors will rely upon this information in connection with requirements of federal law, listing standards and disclosures under SEC rules. I will promptly notify the Company if any of this information becomes incorrect.

Date: July 13th, 2022



Signature