

## ENLIVEX THERAPEUTICS LTD.

### DISCLOSURE POLICY

#### Objective

Corporation Ltd. and its subsidiaries, if any (together, “Corporation” or the “Company”, which term shall include any subsidiary the Company may own, directly or indirectly, in the future) are committed to a consistent disclosure policy that covers all communications with the investment community, business and industry community and the media (the “Policy”).

Our Policy is to provide all interested parties with fair and equal access to factual information about our businesses and our strategic objectives, in order to enable investors to reasonably gauge the performance of the Company as a whole.

The objective of this Policy is to ensure that public communications about material events or developments concerning Corporation are **timely, accurate** and **broadly disseminated** in accordance with all applicable legal and regulatory requirements.

#### Whom and What Does This Policy Cover

This Policy applies to all employees of Corporation and its subsidiaries, its directors and anyone who is authorized to speak on its behalf. It will be posted on the Company’s Intranet for access by all employees.

This Policy covers material disclosure in all documents and statements communicated in writing, orally, and electronically with analysts, investors, journalists, market professionals and the public.

This Policy prohibits all employees, directors and those authorized to speak on its behalf from discussing material, non-public information with anyone outside the Company (including family members, relatives or friends), except as permitted by this Policy.

Any employee who violates this Policy may face disciplinary action, including termination of his or her employment with Corporation. The violation of this Policy may also violate certain securities laws. If it appears that an employee has violated such securities laws, Corporation may refer the matter to the appropriate regulatory authorities or other law enforcement authorities.

This Policy should be considered together with Corporation’s Insider Trading Policy.

#### Material Information

It is not possible to define all categories of **material** information. Generally, information should be regarded as material if a reasonable investor would consider it important in

making an investment decision regarding the purchase or sale of the Company's securities or the information, if made public, would likely affect the market price of the Company's securities. Either positive or negative information may be material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Nonpublic information can be material even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds or bank loans.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. All questions as to the materiality of information should be referred to the Company's Chief Financial Officer ("CFO") for clarification.

Examples of information which is deemed to be material include:

- News of a pending or proposed merger or acquisition
- Results of Company clinical trials
- Significant actions by regulatory bodies
- Entering into a significant licensing agreement
- New product or project announcements of a significant nature
- New equity or debt offerings, significant borrowings, or other material financial transactions
- Expansion or curtailment of operations
- Financial results
- Projections of future earnings or losses
- Changes in control of the Company or major changes in senior management
- Significant new joint ventures, alliances, or strategic partnerships or material developments in existing arrangements
- Impending bankruptcy or financial liquidity problems
- Significant product defects or modifications
- Significant pricing changes
- Events regarding the Company's securities (e.g. stock splits, repurchases, or changes in dividend policy)
- Changes in auditors or auditor notification that the Company may no longer rely on an audit report
- A significant purchase or sale of assets or disposition of a subsidiary or division
- Significant litigation exposure due to actual or threatened litigation
- Receipt, cancellation or deferral of significant purchase orders
- Proposed payment of a dividend
- Any of the above with respect to a subsidiary, or other affiliate of the Company

One category of material information is material nonpublic information. This is information which is material and that has not been previously disclosed to the general public and is otherwise not available to the general public. It is important to note that information is not necessarily public merely because it has been discussed in the press,

which will sometimes report rumors. Information is nonpublic unless it was officially released by the Company in at least one of the following ways:

- Information contained in publicly available documents filed with securities regulatory authorities (e.g. filings with the Securities and Exchange Commission, the “SEC”)
- Issuance of press releases
- Meetings with members of the press and the public

### **Selective Disclosure**

Selective disclosure is the disclosure of material, non-public information to any individual or group prior to the broad public dissemination of that information. It is against the law and this Policy to selectively disclose material, non-public information to people or groups outside of the Company at any time.

### **The Role and Responsibilities of the Disclosure Committee**

The board of directors has authorized the establishment of a disclosure committee to oversee the Company’s disclosure controls and procedures (the “Disclosure Committee”). The Disclosure Committee consists of the Chief Executive Officer and President (“CEO”), CFO and [OTHERS?] the Company’s Senior VP Corporate Development (“VP Corporate Development”).

In addition to assessing the accuracy and completeness of the Annual Report on Form 2-F and periodic reports on Form 6-K and other reports to be filed with or submitted to the SEC under the Securities Exchange Act of 1934, as amended, and news releases reporting corporate financial information and performance, and the process for public dissemination of information, the Disclosure Committee will decide when material developments justify public release and make recommendations to the CEO on disclosure policies.

The Disclosure Committee will periodically review and update this Policy, if needed.

### **Authorized Spokespersons**

Corporation designates a limited number of spokespersons responsible for communication of material information or commenting on material developments, as follows:

- The CEO and CFO with respect to all matters, including financial matters;
- [OTHER] [with respect to the Company’s technology, product candidates and clinical trials].

These designees are the only people who may communicate with the press on behalf of Corporation. From time to time, the CEO or CFO may designate other executives,

directors, employees or consultants to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media.

### **Instructions to Employees Who Are Not Authorized Spokespersons**

Employees are instructed not to initiate contact with or to respond to inquiries from the investment community or the news media under any circumstances, unless specifically authorized to do so.

Employees who are not authorized spokespersons, who receive inquiries from investors, analysts or the media must refer all such inquiries to the CFO.

Employees who are not authorized spokespersons are reminded that they should never discuss the performance of the Company, their business unit, new contracts or other significant non-public information outside the Company in any forum, such as casual conversations, discussions with potential or existing customers or other contacts and while using any communication means, including and not limited to internet chat rooms, blogs or Twitter.

When responding to information requests (“RFIs”) in the routine course of business, employees are instructed to refer strictly to information the Company publicly and officially disclosed, such as Corporation’s SEC filings and news releases. Such public information is available on the Company’s Web site at [www.Corporation.com](http://www.Corporation.com).

Accidental disclosure of material nonpublic information should be reported immediately to a member of the Disclosure Committee.

Any information about the Company which is published by a third party (media, analyst report, Internet message board, non-Company blog or third party posting on a Company blog, etc.) is not considered public information and **should not be repeated**, unless it was publicly announced by the Company through a news release or SEC filing.

### **News Releases**

A news release will be issued on new material developments, unless the Disclosure Committee determines that such developments should remain confidential for the time being and appropriate control of that insider information is instituted along with ensuring that insider trading on such information is prohibited.

News releases will be disseminated through a news wire service that provides widespread distribution and will be posted on the Company Web site promptly after their release over the wire.

News releases will be followed up with any applicable periodic or current report filings or other applicable regulatory filings as required.

**Annual and interim financial results** may be publicly released following their approval by the board of directors or an authorized committee thereof. The Company's financial results are announced on a consolidated basis.

The Company will reconcile any non-GAAP information to GAAP equivalent information in any earnings release or other public disclosure in accordance with Regulation G requirements.

### **Conference Calls**

Teleconferences with analysts and investors may be held in conjunction with any Company quarterly earnings releases and other significant events.

If the Company is having such teleconference calls, access to such calls will be open to all interested parties over the phone as well as through an Internet Webcast.

Normally, with regularly scheduled conference calls, the Company will issue a news release at least one week in advance announcing the date, time of the call and how to access the call.

The SEC in Regulation FD (which technically does not apply to the Corporation) generally considers the fully accessible conference call as a means for full disclosure. Accordingly, the Company's designated spokespersons may, but are not obligated to, disclose new material information during the call.

An audio recording of any call will be made available through the Company's Web site promptly after the call. All recordings retained on the Web site are to be considered time-dated material and not a current representation of the Company views or forecasts.

### **Responding to Market Rumors**

The Company does not comment on rumors in the marketplace, or speculation on acquisitions, divestitures, clients, or unusual activity in the stock.

So long as it is clear that the Company is not the source of a market rumor, the Company's spokespersons will respond consistently to rumors saying, "It is our policy not to comment on market rumors or speculation."

Should exchanges where its securities are traded request the Company to make a definitive public statement in response to a market rumor that is causing significant volatility in the stock, the Disclosure Committee will consider the matter and make a recommendation to the CEO on whether to make an exception to this Policy.

Rumors about the Company that are posted on Internet chat rooms or message boards are covered by this Policy. Employees should not respond to rumors about the Company found in the Internet, and all rumors should be reported to the designated Company authorized spokespersons.

## **Providing Access to Analysts and Investors**

The Company will provide fair access to Company information and officials within the limits of its time and resources. All analysts and investors will at least have access to the Company's CFO.

Requests for meetings with senior management will be met as schedules permit and may be determined by such criteria as the number of shares an investor holds in the Company's securities, an analyst's or investor's knowledge of the Company and the industry in which the Company operates, and how often the analyst or investor has met with top officials in the Company.

Under no circumstances will the Company deny an analyst or investor access to Company information or officials on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

## **Talking to Analysts and Investors**

The Company, through its authorized spokespersons, makes a practice of responding to inquiries from analysts, portfolio managers and professional investors in the form of phone conversations, individual or group meetings and investor conferences.

In these conversations, the authorized spokespersons may provide more detailed information regarding the Company's performance and prospects, so long as that information is not material, non-public information and is not withheld from other investors, analysts or the media if requested. The Company is not obligated to forward such information to others who have not specifically asked for it.

In the event any material, non-public information is disclosed inadvertently during meetings or phone calls, the Company will issue a news release or make an SEC filing containing that information as soon as practicable.

## **Quiet Periods**

Corporation observes a "quiet period" beginning two weeks before the end of the last month of each calendar quarter and ending two trading days following the date the quarterly results are publicly announced. The objective of the quiet period is to minimize the potential for misinterpretation and the spread of any rumors prior to our earnings announcement.

During the "quiet period", the Company refrains from discussing financial results and certain other information. The authorized spokespersons may choose to participate in investor phone calls, meetings or conferences, but will not discuss current operations or results of the business or projections for future business.

## **Forward-Looking Statements**

Should Corporation choose to disclose projections with respect to future business or other material forward-looking information, the following guidelines will be observed:

The material forward-looking information will be broadly disseminated via news release or SEC filing, in accordance with this Disclosure Policy.

The information will be identified as forward-looking and accompanied (including if disclosed in oral statements) by a safe harbor statement as prescribed in the Private Securities Litigation Reform Act of 1995, that is accompanied by meaningful cautionary language that either identifies the risks and uncertainties that may cause the actual results to differ materially from those projected or directs persons to publicly available documents (such as a prospectus or Annual Report on Form 10-K) that describe such risks and uncertainties.

The information will be accompanied (including if disclosed in oral statements) by a statement that disclaims Corporation's intention or obligation to update or revise the forward-looking information other than as required by law.

Notwithstanding this disclaimer, should subsequent events be material, in and of themselves, then dissemination of such information must be in accordance with this Policy.

## **Providing Guidance**

Corporation may attempt to provide a reasonable range of revenues and/or earnings estimates for the full fiscal year. If guidance is given, it will be on a consistent basis from quarter to quarter. Such guidance will be provided in a widely disseminated news release or SEC filing.

The Company may update the range of any estimates should it become likely that the range will change materially. That update will be done in a widely disseminated news release or SEC filing. The Company may choose to, but is not required to, confirm its earlier guidance during the quarter so long as it has not changed materially and so long as such confirmation is done in a widely disseminated news release or SEC filing.

Corporation may also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include qualitative statements on its value drivers, strategic initiatives, market conditions, business assumptions and other factors critical to understanding its businesses and operating environments. To the extent material and non-public, such guidance must comply with this Policy.

## **Reviewing Analysts' Draft Models or Reports**

Corporation may, upon request, review analysts' draft research reports for the sole purpose of pointing out errors in fact based on publicly disclosed information. Corporation will limit its comments to non-material or public information.

## **Distributing or Endorsing Analysts' Reports**

Corporation will not endorse analyst conclusions, particularly earnings forecasts, financial projections or recommendations. Corporation will not confirm or deny any of the reports' statements regarding future predictions or projections nor will the Company confirm the accuracy of the earnings models.

Furthermore, Corporation will not distribute any research reports at the request of individuals nor include them in its investor relations packages. Instead, the Company may post on the investor relations section of its Web site the names and firms of all analysts known to it who are currently covering the Company. If any analyst names are posted then all known analysts covering the Company will be posted, regardless of their recommendations.

## **Certain Company Sponsored Social Media**

The Company maintains or otherwise sponsors a Web site and may also from time to time maintain other electronic communication and social media ("Social Media") that are generally open to the public, including chat rooms, Twitter, Facebook and similar venues. The term Social Media shall include, also, electronic communication means that might be identified with the Company, for instance because an employee of the Company, identified as such, manages or monitors it (e.g., a blog).

Every means of Social Media will be approved in advance by the Disclosure Committee, and identify the community(ies) to which it aims to reach out to (for example, scientific community, customers or suppliers). As part of such an approval, the Disclosure Committee may, among other things, set guidelines and policies (such as a privacy policy) or put in place terms of use and limitation of liability. In all cases the Company will be authorized to edit or otherwise change or delete statements of entries posted on such means of Social Media on a nondiscriminatory basis.

Only authorized spokespersons or their designees will be authorized to communicate on the Social Media on behalf of the Company. Any party making statements on the Social Media will be identified, either as a Company employee or as one that is not a Company employee.

The employees authorized to communicate on Social Media will get the approval, in advance, of statements to be made public, by the Disclosure Committee or a member thereof. However, if obtaining such an approval is not practical, such employees will consult with members of the Disclosure Committee, either before, or after, making such public statements. In no event will any post publish non-public proprietary or confidential information without prior approval of any authorized spokesperson.



Employees permitted to post entries on Social Media under this Policy are required to be extra cautious when making statements which by their nature cannot be monitored closely by the Disclosure Committee, such as chat rooms, comments to blogs or Twitter (“Fast Interaction Social Media”) and notify a member of the Disclosure Committee immediately of any occurrence that might be in violation of this Policy or otherwise harmful to the Company. Employees who make statements on Fast Interaction Social Media are specifically directed to refrain from making any statement of the nature of the ones listed under the caption ‘Material Information’ above. In all cases, Company employees making statements on Social Media will make sure the statements are accurate, complete under the circumstances, not misleading and that they are not unsubstantiated rumors or statements. Users of any Social Media may not post any material that is obscene, defamatory, profane, libelous, threatening, harassing, abusive, hateful or embarrassing to another person or any other person or entity. This includes, but is not limited to, comments regarding Corporation employees, partners and competitors.

The provisions under the caption ‘Certain Company Sponsored Electronic Social Media’ do not derogate from the other provisions of this disclosure Policy, and specifically do not apply to the caption ‘Conference Calls’ above.

The Company may adopt additional policies to address the use of Social Media by people affiliated with the Company, such as a Social Media Policy. All such policies are intended to work together. In the event of a conflict between this Policy and another Policy addressing the use of Social Media, this Disclosure Policy shall prevail.

### **Additional Information**

Any questions regarding this Policy should be directed to the CFO. The Disclosure Committee shall make all necessary interpretations regarding this Disclosure Policy.