June 8, 2015

Bio Light Life Sciences Investments in Israel Ltd.

("the Company")

To **To**

The Securities Authority **The Tel Aviv Stock Exchange Ltd.**

Esteemed Ladies and Gentlemen,

Re: Immediate Report Regarding the Convening of a Yearly and Extraordinary General Meeting of the Company

In accordance with the Companies Law, 5759 – 1999 ("**the Companies Law**"), the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970 ("**Immediate Reports Regulations**"), the Companies Regulations (Notice and Publicizing of General Meetings and Class Meetings in a Public Company), 5760 – 2000 ("**the Notice of Meetings Regulations**"), we hereby convene a yearly and extraordinary general meeting of the Company's shareholders ("**the Meeting**"), which shall take place on Tuesday, July 14, 2015, at 10:00 AM at Horn&CO. Law Office at Investments Tower, Weizmann St. 2, Floor 24, Tel Aviv.

1. **Subjects Which Are On the General Meeting's Agenda**

   1.1. **Review and discussion of the Company's financial statements.**

   Review and discussion of the Company's financial statements for the year ending on 12/31/2014 and of the Board of Directors' report on the Company's business as of 12/31/2014.

   On this subject, only discussions will be held and it will therefore not be put up for a vote.

   1.2. **Resolution regarding renewal of the auditor's appointment.**

   The proposed resolution: The renewal of the appointment of the accounting offices of Ernst & Young – Kost, Forrer, Gabay et Kasirer, Accountants, as the Company's auditors, and authorize the Company Board of Directors' to set their wages for auditing activities and for additional services, and to receive report regarding their wages.

   1.3. **Approval of the reappointment of the serving Company director**

   According to Section 79.1 of the Company's Articles of Association, at each annual general meeting, one third of the directors positions will expire. A director whose term has ended may be reelected. At 31, May, 2015, the Board of Directors of the Company decided that the Directors whose term will be ended shall be Ms. Efrat Makov and Mr. Ron Weisberg. The Board of Directors recommended that Ms. Efrat Makov shall be reelected (the term of Mr.

Ron Weisberg shall not be extended due to the Company's will to increase the number of independent Directors in the Company.)

The proposed resolution: Approval of the reappointment of Ms. Efrat Makov as a Director.

1.4. **Appointment of Ron Mayron as an Independent Director**

The proposed resolution: Approval of appointing Mr. Ron Mayron as an Independent Director in the Company . For details see **Appendix A.**

1.5. **Reverse share split**

The proposed resolution: Approval of a 1-for-10 reverse share split of the Company's ordinary shares and to amend the Articles of Association of the Company accordingly.

The exercise price and the number of shares issuable pursuant to outstanding options and warrants will be adjusted pursuant to the terms of such instruments in connection with such a reverse share split.

1.6. **Granting Options to the Company's CEO**

The proposal resolution: Approval of allocating 996,004 non-tradable options, exercisable into 996,004 Ordinary Shares of the Company (the "**Options**" and the "**Shares**", accordingly), to Mrs. Suzana Nahum Zilberberg, CEO, under the Company's option plan dated December 12, 2005 (the "Options Plan"), all as detailed in the substantial private offering in accordance with the Private Offering Regulations, attached as **Appendix B** to this report.

2. **The majority required to adopt the resolutions**

2.1. The majority required to approve the resolutions proposed in sections 1.2, 1.3, 1.4, 1.5 is a regular majority of all of the votes of the shareholders present at the Meeting and entitled to participate and voted therein, without considering the votes of those who abstain.

2.2. The majority required to approve the resolutions proposed in section 1.6 ("**Resolutions regarding the tenure of the CEO**") is a majority of all of the votes of the shareholders present at the Meeting and entitled to participate, provided that one of the following will occur[1]:

A. In the counting of the majority votes in the General Meeting shall be included a majority of all of the votes of shareholders who are not controlling shareholders in the Company or have personal interest in the approval of the Resolutions regarding the tenure of the CEO, who participate in the vote; in the counting of all of the votes of said shareholders the votes of those abstaining shall not be considered;

B. The sum of the votes in opposition, of those stated in sub-paragraph (A) above, did not exceed the rate of 2 per-cent (2%) of all of the voting rights in the Company.

3. **Details regarding the convening of the Meeting**

The Yearly and Extraordinary General Meeting of the Company's shareholders will take place on Tuesday, July 14, 2015, at 10:00 AM at Horn&CO. Law Office at Investments Tower, Weizmann St. 2, Floor 24, Tel Aviv.

3.1. The Effective Date

The date for determination of the eligibility of shareholders to vote in the General Meeting, as stated in Section 182(B) of the Companies Law and Regulation 3 of the Companies Regulations (Written Voting and Position Statements), 5766 - 2005 is June 14, 2015 ("**the Effective Date**").

3.2. Legal Quorum

Deliberations in the Meeting must not commence unless a legal quorum is present within half an hour of the time and date set for its commencement, where a legal quorum as such will be constituted when there shall be present either themselves or by means of their representative (attorney-in-fact), two (2) shareholders who together hold at least twenty-five percent (25%) of all of the voting rights in the Company.

If half an hour has passed from the time set for the Meeting and a legal quorum is not present, the Meeting shall automatically be postponed to the same day next week, at the same time and location,

[1] In accordance with Section 272(a)(3) of the Companies Law, if the General Meeting of the shareholders will oppose the approval of the Resolutions regarding the tenure of the CEO, the Compensation Committee and thereafter the Board may, in special circumstances, approve the Resolutions regarding the tenure of the CEO, provided that the Compensation Committee, and thereafter the Board resolved Thus, based on detailed reasons, after re-discussing the transaction and examined in such a discussion, inter alia, the resistance of the General Meeting

meaning to Tuesday, July 21, 2015 at 10 AM ("**the Postponed Meeting**"). If at the Postponed Meeting a legal quorum of shareholders is not present one-half hour after the time set for the Meeting, then the Meeting shall take place regardless of the number of participants.

3.3. Ballot

It is possible to participate in the Meeting by means of representatives (attorneys-in-fact). Statements of appointment or powers-of-attorney will be deposited in the Company's offices no less than forty-eight (48) hours before the date set for the meeting. However, the Meeting chairperson is entitled to waive this requirement regarding all of the participants and to accept the powers-of-attorney with the commencement of the Meeting.

In accordance with the Companies Regulations (Proof of Share Ownership for the Purpose of Voting in the General Meeting), 5750 – 2000, a Company shareholder for whom a share is registered with a stock exchange member, where that same share is included amongst the shares registered in the registry of shareholders in the name of the registration company, will be able to participate in the General Meeting himself or by means of a voting agent only if he provides the Company, prior to the date of the General Meeting, an original certification from the stock exchange member with whom the share is registered for his benefit regarding his ownership of the Company's shares on the Effective Date (must be received from that same member of the stock exchange), in accordance with the form which is in the supplement to the aforesaid Regulations ("**Certification of Ownership**").

A shareholder whose shares are registered with a member of the stock exchange is entitled to receive the Certification of Ownership from the stock exchange member by means of whom he holds his shares, in the stock exchange member's branch office or in the mail to his address in exchange for postage fees only, if he so requests. A request regarding this shall be given in advance as to a specific securities account.

Voting regarding matters which are on the agenda may be accomplished by means of a ballot. The website addresses for the Securities Authority and the Tel Aviv Stock Exchange Ltd., wherein may be found the texts of the ballot and the position statements as defined in Section 88 of the Companies Law, are as follows: the Securities Authority: http://www.magna.isa.gov.il ("**the Distribution Site**"); the stock exchange website: http://maya.tase.co.il. Voting by ballot shall be done by means of the second part of the ballot as published on the Distribution Site. The stock exchange member shall sent, free of charge, by email, a link to the text of the ballot and the position statements on the Distribution Site to every shareholder which is not registered in the shareholder registry and whose shares are registered with that same stock exchange member, unless the shareholder notified that he is not interested in such, and provided that the notice was given regarding a specific securities account on a date prior to the Effective Date.

The ballot and the documents which must be attached thereto, as detailed in the ballot, must be delivered to the Company's offices together with a Certification of Ownership (and regarding a registered shareholder – together with a photocopy of an identity card, passport or certificate of

incorporation, as applicable), no less than 48 hours prior to the Effective Date for commencing of the Meeting. However, the Meeting chairperson is entitled to waive this requirement and accept the ballots upon commencement of the meeting. Regarding this matter, "**the Deliver Date**" is the date on which the ballot and documents attached thereto arrived at the Company's offices.

The deadline for delivery of position statements by shareholders to the Company is up to ten (10) days after the Effective Date of the Meeting. The deadline for delivery of position statements by the Company is up to five (5) days after the deadline for the delivery of position statements by shareholders.

A shareholder who participates in the vote shall notify the Company prior to the vote at the Meeting or if the vote is by means of a ballot, on the ballot itself, whether he has a personal interest in the appointment presented for approval of the Meeting, or not. If the shareholder doesn't notify as aforesaid, he shall not vote and his vote shall not be counted.

4. **Review of documents**

The text of the proposed resolution and every related document may be reviewed in the Company's offices in Kiryat Atidim, Building 3, 5th Floor, Tel Aviv, on Monday through Thursday, during acceptable working hours and if coordinated in advance by telephone: 073-2573400; Facsimile: 073-2753401.

Respectfully,

Bio-Light Life Sciences Investments in Israel Ltd.

Signed by:

Suzanna Nachum Zilberberg, CEO

Appendix A

Name:	**Ron Mayron**
Identification number:	58147588
Date of Birth:	14/06/1963
Address for service of process:	Horanim 23, Hod Hasharon
Citizenship:	Israeli
Membership in the Board of Directors' committees:	No.
Is the director independent or an external director as defined in the Companies Law, does he possesses accounting or financial expertise or professional qualification, and is he an expert external director:	Independent Director, financial expertise.
Is he an employee of the Company, of a subsidiary, of an affiliate or of an interested party:	No.
Date on which his service as director in the Company shall commence:	Immediately after receipt of the approval of the General Meeting as stated in this report.
Education and employment in the last five years and details of the corporations in which she serves as a director:	Education: B.Sc. Industrial & Management Engineering, Ben-Gurion University of the Negev; M.B.A, University of Tel-Aviv. Employment in the last five years: 2009-2013 Vice President – Israel & Africa & CEO Teva Israel. 2014- today – Strategic Advisor. Board of Directors: Ocon Medical Ltd, Insuline Medical Ltd, Star night technologies, Ron med Ltd.
Is he a relative of another interested party in the Company:	No.
Is he a director which the Company views as possessing accounting and financial expertise for the purpose of fulfilling the minimum number set by the Board of Directors according to section 92(A)(12) of the Companies Law:	Yes.

Upon his appointment as an Independent director of the Company, the Candidate shall be entitled to reimbursement of expenses and to payment of an annual fee and a participation fee pursuant to the "fixed sum" for a director, determined for a company at the Company's rank, as set forth in the Companies Regulations ((Rules regarding Compensation and Expense Reimbursement of External Directors), 5760-2000 ("**External Directors Compensation Regulations**"), as shall be in effect from time to time, and shall be entitled to insurance arrangements as in effect and to a letter of indemnification[2], upon such terms and conditions and pursuant to the form customary at the Company in respect of directors and other officers of the Company at the date of his appointment.

[2] For details regarding the terms and conditions of the insurance and the letter of indemnification provided to officers of the Company, see Regulation 22 of Chapter D (Additional Information on the Corporation) of the Company's Annual Report for 2013 dated March 31, 2014 [TASE reference 032901 included herein by reference; For the form of the letter of indemnification, see Annex C of the Company's immediate report dated January 22, 2014 [TASE reference 2013-01-021631], included herein by reference, and the form of letter of indemnification for involvement in an administrative proceeding, included in the notice of general meeting issued by the Company on August 14, 2012 [TASE reference 2012-01-210012].

Appendix B

June 8, 2015

Bio Light Israeli Life Sciences Investments Ltd.

(the **"Company")**

Immediate Report of Substantial Private Offering in accordance with the Securities Regulations (Private Offering of Securities in a Listed Company), 5760-2000

1. Introduction

Immediate report is hereby given in accordance with the Securities Regulations (Private Offering of Securities in a Listed Company), 5760-2000 ("**Private Offering Regulations**") and the Securities Regulations (Periodic and Immediate Reports), 5730 – 1970 (the "**Immediate Reports Regulations**"), regarding the substantial private offering of 996,004 non-tradable options, exercisable into 996,004 Ordinary Shares of the Company par value NIS 0.01 each, to Mrs. Suzana Nahum Zilberberg, CEO ("**the Private Offering**" and the "**Offeree**", accordingly). The Private Offering is in accordance with the Company's option plan dated December 12, 2005 (the "**Options Plan**").

The Company's board of directors, in its meeting on May 31, 2015, approved the substantial private offering to the Offeree, Subject to the approval of the general meeting of shareholders of the Company.

2. Interested Party

The Offeree is not 'an interested party' in the Company as that term is defined in the Private Offering Regulations, and in Section 270(5) of the Companies Law, 5759-1999 (the "**Companies Law**").

3. Terms of the Offered Securities

Subject to the approval of the Tel Aviv Stock Exchange Ltd. ("**the Stock**

Exchange"), to register the shares received from exercising the options that will be allocated to the Offeree, the Company shall allocate Options to the Offeree, as detailed below:

3.1. The Company shall allocate the Offeree without compensation, the total sum of 996,004 non-tradable options which may be exercised for 996,004 ordinary shares in the Company of par value NIS 0.01 each (in this section: "**The Options**"). The exercise price for the options which shall be allocated to the Offeree is NIS 0.228 in cash for each Exercise Share. Said exercise price is not linked to the index or to any currency. The Options whose vesting period has passed (as detailed in section 3.2 below) may be exercised during the course of the exercise period (as defined in section 3.5 below), in whole or in part.

3.2. The vesting period of The Options is 3 years, commencing from May 31, 2015, date of the Board approval (in this section: "**The Effective Date**"), as follows: third of The Options may be exercised at the end of a full year from The Effective Date; another third of The Options may be exercised at the end of two years from the Effective Date And the remaining options of the options granted to the Offeree may be exercised at the end of three years from the Effective Date.

3.3. The Exercise Shares which shall result from the exercise of the Options shall be equal in their rights to ordinary shares in the Company of NIS 0.01 par value each.

3.4. The Exercise Shares which shall result from the exercise of the Options shall be registered in the name of Mizrahi Tefahot Registration Company Ltd.

3.5. The options will expire if not exercised to shares earlier, at the earlier of: (1) ten years from the date granted; (2) until the end of ninety (90) days of ending employee - employer relations and / or provider relations services for any reason; (3) until the end of 12 months of ending employee - employer relations and / or provider relations services due to death or disability of Offeree; (4) immediately upon ending employee - employer relations and / or provider relations services, due to a "Cause".

"**Cause**" mean any of the following: (a) conviction in any felony involving

moral turpitude or effecting the Company or its Affiliates; (b) any refusal of the Offeree to carry out a reasonable directive of her superiors, the Board and / or the chairman of the Board, which involves the business of the Company or its Affiliates and was capable of being lawfully performed; (c) embezzlement of funds of the Company or its Affiliates; (d) any breach of fiduciary against the Company or its Affiliates, including without limitation disclosure of confidential information of the company or its Affiliates; and / or (e) any conduct (other than conduct in good faith) reasonably determined by the Board to be materially detrimental to the Company or its Affiliates.

3.6. **Adjustments**

Pursuant to the Option Plan, upon the occurrence of any of the following described events, the Offeree's right to purchase shares by virtue of the Option Plan shall be subject to adjustments as hereafter provided:

3.7.1. In the event of a Transaction, as such term is defined below, any unexercised Option granted under the Option Plan, shall be either assumed or substituted into the appropriate number of options for shares, according to the number of unexercised shares under the option agreement, or into other securities of the purchasing company (or a parent or subsidiary of the purchasing company) as were distributed to the shareholders of the Company against their shares in respect of such Transaction, and appropriate adjustments shall be made to the exercise price per share so as to reflect such event, and all other terms and conditions of the option agreement shall remain unchanged, including the vesting schedule, all as will be determined by the Committee or the Board, which determination shall be exclusive and final. The Company shall notify the Offeree of the Transaction in such form and manner it deems appropriate at least ten (10) days prior to the effective date of the Transaction.

For the purposes of this Section, a "**Transaction**" shall mean: (1) a merger, acquisition or reorganization of the Company with or into another company, in which the Company is not the surviving entity; (2) a sale of all or substantially all of the assets or shares of the Company.

3.7.2. For the purposes of Section 3.7.1 above, the Option shall be considered assumed or substituted if, following the Transaction, the Option confers the right to purchase or receive, for each share underlying the Option immediately prior to the Transaction, the consideration (whether shares, options, cash, or other securities or property) received in the Transaction by holders of the shares in respect of each share held on the effective date of the Transaction (and if such holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the shares); provided, however, that if such consideration received in the Transaction is not solely in ordinary shares (or their equivalent) of the purchasing company (or its parent or subsidiary), the Committee may, after obtaining the consent of the purchasing company, determine that the consideration to be received upon exercise of the Option will be made solely in ordinary shares (or their equivalent) of the purchasing company (or its parent or subsidiary), the fair market value of which is equal to the price per share received by holders of a majority of the shares in the Transaction; and provided further that the Committee may determine, in its discretion, that in case of an assumption or substitution of an Option for options of the purchasing company, such Option shall be substituted for any other type of asset, including cash, in a manner that is fair in the prevailing circumstances.

3.7.3. If the Company is voluntarily liquidated while any of the Options granted under the Option Plan remains unexercised, the Offeree will have ten (10) days to exercise the vested portion of the unexercised Options in accordance with the method of exercise set forth in the Option Plan. Upon the lapse of such ten-day period, all of the outstanding unexercised Options shall terminate forthwith.

3.7.4. In the event that the Company distributes bonus shares, then immediately after the effective date for the distribution of bonus shares (the "**Effective Date**"), the number of shares underlying the Option to which the Offeree is entitled upon its exercise shall be increased, by adding such number and type of shares that the Offeree would be entitled to as bonus shares, had she exercised the Options (that are yet to be exercised) prior to the Effective Date for the distribution of such bonus shares, and the payment for each share upon exercise of any Option shall be reduced accordingly.

3.7.5. In the event that the shareholders of the Company shall be offered rights to purchase certain securities of the Company, the number of shares underlying the Option shall not be increased and the exercise price shall not be reduced, but the Company shall offer the Offeree, for any portion of the Option yet to be exercised by the effective date of the rights offering, the right to participate in the rights offering, as if the Offeree has exercised all of the Options immediately prior to the effective date.

3.7.6. If the Company shall consolidate the Ordinary Shares NIS 0.01 par value each in its issued and outstanding share capital into shares of a greater par value ("**Reorganization**"), each portion of the unexercised Options shall become exercisable into the exercise shares created as a result of the Reorganization and the exercise price shall be adjusted as follows: the adjusted exercise price shall be equal to the product of all of the unexercised exercise shares multiplied by the exercise price and divided by such exercise shares created as a result of the Reorganization.

3.7.7. The Offeree's right under this Private Offering Report shall not be subject to any adjustments whatsoever for a distribution a cash dividend.

3.7. No exercise may be made on the Effective Date of the distribution of a dividend, bonus shares, rights offering, consolidation, sub-division or reduction of share capital (each, a "**Company Event**"). No exercise of the Option may be made on the Ex-Day of a Company Event, should it occur

prior to the Effective Date of such Company Event.

3.8. Options and shares resulting from exercise and any other right in respect thereof, be granted and will be allocated to the Offeree in capital gains track with a trustee, in accordance with section 102 of the Income Tax Ordinance [New Version] - 1961 and the rules of the Income Tax (tax reliefs in allocation of shares to employees), - 2003.

4. <u>The Amount and the rate in percentage which the Offered Options will constitute from the voting rights and the issued and outstanding share capital of the Company, after the allocation and in fully diluted</u>

The Options constitute 0% of the voting rights and the issued and outstanding share capital of the Company, before and after the allocation. In the event of exercise, the exercised shares will constitute approximately 0.11% of the voting rights and the issued and outstanding share capital of the Company, fully diluted.

5. <u>The Fair value of the offered options, the manner and the formula for calculating</u>

5.1. The fair value of the sum of all the offered Options is approximately NIS 52,000.

6. <u>The Consideration for the Options end the exercise price</u>

6.1. The Options will be granted to the Offeree for no consideration.

6.2. The exercise price for the options which shall be allocated to the Offeree is NIS 0.228 in cash for each Exercise Share. Said exercise price is not linked to the index or to any currency.

7. <u>Substantial Shareholder or Company Officer Who Has a Personal Interest in the Private Offering</u>

To the best of the Company's knowledge, no substantial shareholder (other than the Offeree herself) or Company Officer has a personal interest in the substantial offering.

8. <u>The Required Approvals and the Conditions Precedent to the Execution of the Substantial Private Allocation</u>

8.1. The substantial private offering to the Offeree was approved by the

Compensation Committee, and by the Company's board of directors, in its meeting on May 31, 2014.

8.2. The approval of the general meeting of shareholders of the Company, which the summons is attached to this report.

8.3. Approval of the Stock Exchange for the listing of shares arising from the exercise of options which is the subject of this report.

9. Agreements in Regards to the Rights in the Company's Securities

To the best of the Company's knowledge, as of the date of the publication of this immediate report, there are no agreements between the Offeree and the holders of the Company's securities, whether orally or in writing, in regards to the purchase and/or sale of the Company's securities and/or regarding the voting rights in the Company.

10. Impediment or Restriction on the Execution of Actions Involving the Offered Securities

Tradability restriction provisions shall apply to the Offered Shares and the Exercise Shares which are the subject of those same Options (the "**Securities**"), in accordance with the provisions of sections 15A through 15C of the Securities Law, 5728-1968 and the Securities Regulations (Details Regarding Sections 15A and 15C of the Law), 5760-2000.

The offered Options shall not be registered for trade and they are non-transferrable.

11. Date of Allocation of the Securities

The Company intends to allocate the Securities immediately after receipt of the required approvals for the allocation as described in section 8, above.