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

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Amendment No. 1

to

FORM 6-K

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**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the Month of November 2022

Commission File Number 001-35948

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**Kamada Ltd.**

(Translation of registrant's name into English)

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**2 Holzman Street  
Science Park, P.O. Box 4081  
Rehovot 7670402  
Israel**

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(Address of principal executive offices)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_

**This Form 6-K is being incorporated by reference into the Registrant's Form S-8 Registration Statements, File Nos. [333-192720](#), [333-207933](#), [333-215983](#), [333-222891](#), [333-233267](#) and [333-265866](#).**

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### **Explanatory Note**

Kamada Ltd. is filing this Amendment No. 1 to amend its Report on Form 6-K furnished with the U.S. Securities and Exchange Commission on November 8, 2022 (the "Original Report"), announcing its General Meeting of Shareholders to be held on Thursday, December 22, 2022 at 2:00 p.m. (Israel time) at the offices of the Company at 2 Holzman Street, Weizmann Science Park, Rehovot, Israel. This Amendment No. 1 is being filed solely for the purpose of adding the following appendixes to the Notice of Annual General Meeting of Shareholders and Proxy Statement attached as Exhibit 99.1 to the Original Report, which were inadvertently not previously filed as appendixes: Appendix A(i) - Updated Compensation Policy for Executive Officers, Appendix A(ii) - Updated Compensation Policy for Directors, and Appendix B - Kamada Ltd. 2011 Israeli Share Award Plan Appendix – U.S. Tax Payer.

Other than as expressly set forth above, this Amendment No. 1 does not, and does not purport to, amend, restate, or update the information contained in the Original Report, or reflect any events that have occurred after the Original Report was filed.

The following exhibits are attached:

- 99.1 [Updated Compensation Policy for Executive Officers](#)
- 99.2 [Updated Compensation Policy for Directors](#)
- 99.3 [Kamada Ltd. 2011 Israeli Share Award Plan Appendix – U.S. Tax Payer](#)

**SIGNATURE**

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 hereunto duly authorized.

Date: November 17, 2022

**KAMADA LTD.**

By: /s/ Yifat Philip  
Yifat Philip  
Vice President General Counsel and Corporate  
Secretary

## KAMADA LTD.

## COMPENSATION POLICY FOR EXECUTIVE OFFICERS

1. PURPOSE

This Compensation Policy (the “**Policy**”) constitutes the Compensation Policy (as such term is defined in the Companies Law) of Kamada. Ltd. (the “**Company**”) with respect to the determination of Terms of Office and Engagement of Office Holders (as such term is defined in the Companies Law), other than non-employee directors (each an “**Executive**”), if and to the extent such determination is required by the Companies Law be made pursuant to the Compensation Policy.

2. DEFINITIONS; CONSTRUCTION

- 2.1. “**Affiliate**” of any Person, shall mean any other Person that, directly or indirectly through one or more intermediaries, is controlled by such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.
- 2.2. “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, extension order, judgment, order or decree of any federal, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange or trading or quotation system on which the securities of the Company are then traded, listed or quoted.
- 2.3. “**Board**” means the Board of Directors of the Company.
- 2.4. “**Change of Control Event**” means (i) acquisition (including an exchange) of more than 50% of the share capital of the Company by non-Affiliate holder, or a sale (including an exchange) of all or substantially all of the shares of the Company to any person, or a purchase by a shareholder of the Company or by an Affiliate of such shareholder of all the shares of the Company held by all or substantially all other shareholders or by other shareholders who are not Affiliated with such acquiring party; (ii) a sale of all or substantially all of the assets of the Company; and (iii) a merger (including, a reverse merger and a reverse triangular merger), consolidation amalgamation or like transaction of the Company with or into another corporation.
- 2.5. “**CEO**” means the Chief Executive Officer of the Company.
- 2.6. “**C-Level Executive**” means any Executive other than the CEO who is a C-suite executive (e.g., chief financial officer, chief operating officer, chief medical officer, chief commercial officer, etc.).
- 2.7. “**Committee**” means the Compensation Committee of the Board, within the meaning of the Companies Law.
- 2.8. “**Companies Law**” means the Israeli Companies Law, 5759-1999 together with the regulations promulgated thereunder, all as amended from time to time.
- 2.9. “**EBITDA**” means the Company’s earnings in a given year before accounting for taxes on income, finance income and expenses, depreciation, amortization and costs associated with stock based compensation.
- 2.10. “**Office Holders**” or “**Executives**” means as set forth in the Companies Law, ~~regardless as well as any executive manager of whether such Office Holder is the Company directly reporting to the CEO, if employed by the Company or an Affiliate thereof.~~
- 2.11. “**Other Executive**” means any Executive other than the CEO and a C-Level Executive.
- 2.12. “**Person**” means (whether or not a capitalized term) any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, estate, unincorporated organization or other entity.
- 2.13. “**Terms of Office and Engagement**” means as defined in the Companies Law.
- 2.14. ~~Terms not otherwise defined herein shall have the meaning ascribed to them in the Companies Law, unless the context dictates otherwise. To the extent any provision herein conflicts with the conditions of any Applicable Law, the provisions of the Applicable Law shall prevail over this Policy and the Board is empowered hereunder to interpret and enforce such prevailing provisions. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. References to any law or regulation, rule or ordinance, including any section or other part thereof, shall refer to that as amended from time to time and shall include any successor law. The use of captions and titles in this Policy is for the convenience of reference only and shall not affect the meaning of any provision of this Plan Policy.~~

~~2.43~~15. Nothing in this Policy shall confer upon any person, including, any Executive, any rights, entitlements, benefits or remedies whatsoever, including any right or entitlement to any compensation, remuneration or benefits of any kind or nature or to interfere with or limit in any way the right and authority of the Company or any its Affiliates to determine any compensation, remuneration or benefits or to terminate the service or employment of any Executive. The Terms of Office and Engagement of an Executive shall only be as set in an agreement between such Executive and the Company or its Affiliates or in a written undertaking of the Company or its Affiliates or in a resolution of the relevant organ of the Company or such Affiliate setting forth the Terms of Office and Engagement and their applicability to the relevant Executive, and, in each case, as prescribed by Applicable Law. No representation or warranty is made by the Company in adopting this Policy, and no custom or practice shall be inferred from this Policy or the implementation thereof, which is specific and applied on a case-by-case basis.

2.4416. To the extent that an Executive's engagement or service is effected pursuant to an agreement between the Company or any Affiliate thereof, on the one hand, and an Affiliate of the Executive, on the other hand, then this Policy shall apply, *mutatis mutandis*, to the same extent as if the service or engagement would have been made pursuant to an agreement with the Executive personally. To the extent that an Executive's engagement or service is not through employment relations with the Company or any Affiliate thereof then this Policy shall apply, *mutatis mutandis*.

2.4517. To the extent that after the date on which this Policy is approved in accordance with the Companies Law relief is granted as to the mandatory or minimum requirements prescribed by Applicable Law to be included in a Compensation Policy as of the date hereof, or any limitation contained in this Policy is more stringent than that required by Applicable Law, than such relief or less stringent limitation shall be deemed incorporated by reference into this Policy notwithstanding anything else to the contrary, unless otherwise determined by the Board.

2.18. Terms of Office and Engagement of any Executive that were in effect prior to the date of adoption of this Policy, and were in compliance with prior compensation policies, will remain in effect even if those may not be in compliance, in full or in part, with this Policy.

### 3. ADMINISTRATION

3.1. To the extent permitted under the Companies Law, this Policy shall be administered by the Board, unless and to the extent an action necessary for the administration of this Policy is required under the Companies Law to be taken by the Committee (and in any such event, all references herein to the Board shall be construed as references to the Committee).

3.2. Subject to the terms and conditions of this Policy and any mandatory provisions of Applicable Law, and in addition to the Board's powers provided elsewhere in this Policy and by the Companies Law, the Board shall have full authority in its discretion, from time to time and at any time, to determine any of the following:

- (a) to interpret the Policy;
- (b) prescribe, amend and rescind rules and regulations relating to and for carrying out the Policy, as it may deem appropriate; and
- (c) any other matter which is necessary or desirable for, or incidental to, the administration of the Policy and any determination made pursuant thereto.

### 4. GENERAL CONSIDERATIONS

4.1. This Policy is made, and the Terms of Office and Engagement determined pursuant hereto shall be determined, on the basis of various considerations, including those listed below.

4.1.1. The Compensation Policy was designed, among other things, to ensure the Company's ability to recruit and retain the highly talented management personnel that have the appropriate qualifications needed by the Company, which is a key element for the Company's success. The Company believes that in order to attract and retain competent and skilled Executives that would support the efforts to create shareholder value, the Executives' Terms of Office and Engagement should generally be comparable to Executives in comparable companies. In certain circumstances, in order to attract and retain unique talents that are considered by the Company as such, the Terms of Office and Engagement may exceed the above levels.

4.1.2. Promoting the Company's objectives, its business plan and its long-term strategy. The Company believes that attracting and retaining Executives that have appropriate qualifications is one of the key elements to the Company's success. In order to attract and retain Executives that possess skills, experience, professional capabilities and motivation that would support the Company's efforts to increase shareholder value, the Terms of Office and Engagement under which such Executives are retained should be competitive, should reflect the anticipated contribution of such Executives to the Company and its business, should reflect the scope of authority and responsibilities of the Executive and should create adequate incentives for such Executives to dedicate their full attention, skills and efforts to the success and growth of the Company.

- 4.1.3. Creating appropriate incentives to the Company's Executives, considering, among other factors, the Company's risk management policy. In this respect, the Company will strive to create balanced compensation arrangements under which an Executive will be motivated to contribute to the achievement of the Company's targets by creating a link between performance and compensation. On the other hand, attention will be given to the need to allocate an appropriate portion to compensation that is not based on performance with a view to maintaining caution as to the tolerance of risk management. In addition, the Company believes that the Terms of Office and Engagement should reflect a balance between short-term and long-term achievements, between personal performance of an Executive and performance of the Company or specific divisions or regions of the Company, between past performance and future performance and taking into account various other considerations that are appropriate in each individual case. Moreover, the Company believes that the Terms of Office and Engagement of each Executive are both a reflection of the Company's general policies and the individual circumstances relating to the hiring and retention of such Executive, and therefore, there may be variations between the Terms of Office and Engagement of different Executives.
- 4.1.4. The size of the Company and the nature of its operations. The Company operates in an advanced international environment and in markets that are dynamic and are continuously in flux, offering multiple and different challenges. Accordingly, in connection with the determination of the Terms of Office and Engagement of each Executive, appropriate attention should be given to the particular circumstances and challenges of such Executive.
- 4.1.5. The Terms of Office and Engagement of an Executive should generally be determined after consideration is given to the terms offered to comparable Executives in comparable companies, to the extent such information is readily available, with a view to the Company's ability to offer competitive terms and attract and retain competent and capable Executives.
- 4.2. The Terms of Office and Engagement of an Executive may include a combination of various components, such as: salary and auxiliary payments and benefits, annual bonuses, special bonuses, equity or equity-linked awards, expense reimbursement, relocation reimbursement, retirement, termination of service and change of control arrangements, insurance, exculpation and indemnification, and compensation and benefits mandated by Applicable Law. In each instance, the appropriate components should be considered, and not necessarily all of the above-mentioned components need be included.

## 5. SPECIFIC CONSIDERATIONS IN THE DETERMINATION OF TERMS OF OFFICE AND ENGAGEMENT

With a view to achieving the general purpose and intent of the considerations as set forth in Section 4, the Terms of Office and Engagement of an Executive shall be predominantly based on the following considerations:

- 5.1. The education, qualification, skills, expertise, professional experience, accomplishments, references, reputation and achievements of the Executive;
- 5.2. If applicable, the experience, references, reviews, achievements and sustained performance of the Executive overtime with the Company and its Affiliates;
- 5.3. The seniority, tenure and duration of employment with or service to the Company or its Affiliates;
- 5.4. The job function, organizational level, position and areas of and scope of responsibility and authority of the Executive;
- 5.5. The obligations, responsibilities, roles and objectives imposed on the Executive under Applicable Law;
- 5.6. The need to attract and retain Executives who have relevant skills, experience, know-how or unique expertise;
- 5.7. Prior Terms of Office and Engagement with the Company and its Affiliates or previous employers;
- 5.8. The then current and prospective condition of the Company's business, affairs, budget, operations, activities, liabilities, financial results, plans and strategy;
- 5.9. Geographical location and region of activity, and the then common employment or compensation practices in the industry and/or the relevant geographical location, region of activity or jurisdiction;
- 5.10. The terms of compensation of other groups of employees of the Company and its Affiliates that are determined to be relevant;
- 5.11. The employment or compensation practices of comparable companies. The extent to which reference to comparable companies shall be required, as well as the parameters for determination of the identity of the companies which are comparable, shall be examined in each instance. Such parameters may include: the field of operation or industry, public or privately held companies, size, local or global operations, business condition, numbers of years of operations and jurisdiction of incorporation or of the executive headquarters;
- 5.12. Intra-organizational implications, including impact on other relevant employees of the Company and its Affiliates;

- 5.13. The ratio between the cost of the Terms of Office and Engagement of the Executive and the total cost of salary (as such term is defined in the Companies Law) of other employees of the Company, and specifically the average and median total cost of salary (as such term is defined in the Companies Law) of other employees of the Company (including, for purposes of this section, those engaged through manpower companies), and the effect of such differences on the employment environment in the Company;
- 5.14. If the Terms of Office and Engagement include variable components, inclusion of provisions reducing variable components, and setting a limit on the exercise value of an equity variable component, all at the Board's discretion;
- 5.15. If the Terms of Office and Engagement include termination benefits, the period of employment or service of the Executive, the Executive's Terms of Office and Engagement during such period, the performance of the Company (or the applicable Affiliate or division) during such period, the Executive's contribution towards the Company's achievement of its goals and maximizing its ~~profits~~ financial results, and the circumstances of termination;
- 5.16. If the Terms of Office and Engagement include equity or equity-linked components, the value thereof and the anticipated incentive associated with such components;
- 5.17. Any requirements prescribed by the Companies Law, U.S. securities laws and NASDAQ or other stock exchange rules, and any other Applicable Law, from time to time;
- 5.18. General goals and objectives of the Company (or if applicable, the relevant Affiliate or division) and incentivizing the Executive to reach and achieve these goals;
- 5.19. The specific goals or targets defined for the Executive or for which such Executive is recruited or retained and incentivizing the Executive to reach and achieve these goals; and
- 5.20. Such other considerations as are deemed relevant or applicable in the circumstances.

The determination shall be made on the basis of all or part of the foregoing considerations and the weight of any particular consideration shall be as determined in the particular instance and based on the specific circumstances.

The Company may, but shall not be required to, obtain advice from advisors and professionals for the purpose of assessing and determining the above considerations as the Company deems necessary, including, for the purpose of gathering relevant data, market research, labor practices and economic/cost analysis.

## 6. COMPONENTS OF TERMS OF OFFICE AND ENGAGEMENT OF AN EXECUTIVE

The Terms of Office and Engagement of an Executive may include a combination of all or any part of the following components. In each instance, consideration shall be given as to which components are appropriate and their respective weight. Any deviation of up to 10% from the ratios and caps set forth in this policy shall not be deemed as a deviation from this Policy.

### 6.1. Fixed Compensation

#### 6.1.1. Base Salary

6.1.1.1. The starting base salary of an Executive shall be determined during the course of negotiations for his/her employment in the Company, conducted by the person who will directly supervise him/her (for the CEO, the Chairman of the Board, and for the other Executives, the CEO). The base salary will be determined personally for each Executive based on the considerations detailed in Section 5. The annual (gross) base salary shall not exceed ILS 1,300,400,000 for the CEO and ILS 1,100,000 for Israel-based C-Level Executives, USD 350,000 for U.S.-based C-Level Executives, ILS 850,000 for Executives other than the CEO. The Executives' salary may be linked to any relevant index. Israel-based Other Executives, and USD 275,000 for U.S.-based Other Executives.

6.1.1.2. In order to retain Executives, the Executives' base salary shall be reviewed annually, taking into consideration the challenges of the given year and the following year, the complexity of the Executives' roles, their scope, performance and importance to the ~~Company's performance~~ Company, all based upon the general considerations specified above.

#### 6.1.2. Additional Benefits and Terms:

The Terms of Office and Engagement of an Executive will include benefits or entitlements mandated by Applicable Law and may include benefits generally acceptable in the local market or industry or generally available to other employees of the Company (or any applicable Affiliate or division) in accordance with Company policies, including (without limitation) the ~~following benefits:~~ benefits, listed below. For avoidance of doubt, Executives who are based outside of Israel may receive other similar, comparable, or customary benefits as applicable in the relevant jurisdiction in which they are employed.

- (a) Pension, including 401K
- (b) Further education fund

- (c) Severance pay
- (d) Managers insurance
- (e) Medical insurance (including vision and dental) and life insurance, including with respect to immediate family members
- (f) Disability insurance
- (g) Periodic medical examination
- (h) Leased car or company car (as well as bearing the cost of related expenses or reimbursement thereof), or the value of the use thereof, or transportation allowance. The Company shall not gross up the leased car use value.
- (i) Telecommunication and electronic devices and communication expenses, including (without limitation) cellular telephone and other devices, personal computer/laptop, Internet, or the value of the use thereof.
- (j) Paid vacation and the number of vacation days that may be accrued, including, if applicable, the redemption thereof
- (k) Sick days
- (l) Holiday and special occasion gifts
- (m) Recuperation pay
- (n) Expense reimbursement (including domestic and international travel expenses and per diem payments)
- (o) Payments for meals during working hours, according to the Company's policy for all employees
- (p) Payments or participation in relocation and related costs and expenses
- (q) Loans or advances (subject to Applicable Law)
- (r) Professional or academic courses or studies
- (s) Newspaper or online subscriptions
- (t) Professional membership dues or subscription fees
- (u) Professional advice or analysis (such as pension, insurance and tax)
- (v) Exculpation and indemnification to the fullest extent permitted by Applicable Law
- (w) Directors' and officers' liability insurance ("**D&O Insurance**") covering persons serving at present or in the future, from time to time, as directors and Executives of the Company and its subsidiaries (including those who also serve as officers, directors or employees of a controlling shareholder), to the fullest extent permitted by Applicable Law, including extensions, renewals or replacement thereof.

Subject to Applicable Law, the acquisition, extension, renewal or replacement of D&O Insurance may be approved solely by the Committee provided that (i) the maximum aggregate limit of liability pursuant to the D&O Insurance (including Side "A" coverage) shall be not more than US\$50,000,000 (fifty million U.S. Dollars) for each D&O Insurance period; and (ii) the Committee has determined that the sums are reasonable considering the Company's exposures covered under such policy, the scope of cover and the market conditions, and that the D&O Insurance is on market terms and shall not have a material impact on the Company's profitability, assets or liabilities.



(x) D&O Insurance with respect to specific events, such as public offerings, or with respect to periods of time following which the then existing insurance coverage ceases to apply, such as “run-off” coverage in connection with a Change of Control Event.

- The Company may extend the D&O Insurance, as in effect from time to time, to include cover for liability pursuant to a future public offering of securities.

Subject to Applicable Law, the D&O Insurance, as well as the additional premium, shall be approved by the Committee (and, if required by law, by the Board), which shall determine that the sums are reasonable considering the exposures pursuant to such public offering of securities, the scope of cover and the market conditions, and that the extended D&O Insurance is on market terms and shall not have a material impact on the Company’s profitability, assets or liabilities.

- Subject to Applicable Law, upon circumstances to be approved by the Committee (and, if required by law, by the Board), the Company shall be entitled to enter into a “run off” liability insurance of up to seven (7) years, with the same insurer of the D&O Insurance or any other insurance (the “Run Off Coverage”); provided that (i) the maximum aggregate limit of liability shall be not more than US\$50,000,000 (\$50 million U.S. Dollars) for the term of the policy; and (ii) the Run Off Coverage shall be approved by the Committee (and, if required by law, by the Board) and the Committee shall have determined that the sums are reasonable considering the Company’s exposures covered under such policy, the scope of cover and the market conditions, and that the Run Off Coverage is on market terms and shall not have a material impact on the Company’s profitability, assets or liabilities.

Any of the above benefits may include gross up of taxes and mandatory payments required to be made by Applicable Law.

### 6.1.3. Termination Payments

Executives’ termination payments may include:

6.1.3.1. Advance Notice. Advance notice of termination, not exceeding the higher of (i) the period required by Applicable Law and (ii) up to four (4) months for Executives other than the CEO and six (6) ~~months~~ months for the CEO. During this period the Executive will be entitled to payment of full compensation, including benefits, and may be requested to continue working at the discretion of the Company. The Company may waive an Executive’s services during the advance notice period and pay the Executive in lieu thereof, including the value of benefits.

6.1.3.2. Termination payment. Upon special circumstances a Special Bonus (as defined under 6.2.3.2 below) ~~may be~~ may be payable pursuant to in connection with the retirement or termination of an Executive’s ~~termination~~ employment.

## 6.2. Variable Compensation

6.2.1. The Company believes that the Terms of Office and Engagement should reflect a balance between short-term and long-term achievements, between personal performance of an Executive and performance of the Company or specific divisions of the Company, between past performance and future performance and taking into account various other considerations that are appropriate in each individual case. Therefore, the Company believes that the ratio between an Executive’s “fixed compensation” (comprised of base salary and benefits) to “variable compensation” (including, without limitation, annual cash bonuses and the value of equity-based compensation granted during the calendar year, but excluding one-time cash awards such as special bonuses and termination bonuses), with respect to any given calendar year, may be up to 1:2 for the CEO (i.e., the total variable compensation may be up to two times the total fixed compensation paid to the CEO in any calendar year) ~~and up to 1:1 for Executives other than the CEO~~, up to 1:1.5 for C-Level Executives (i.e., the total variable compensation may be up to one and a half times the total fixed compensation paid to the C-Level Executive in any calendar year), and up to 1:1 for Other Executives (i.e., the total variable compensation may be up to one time the total fixed compensation paid to the ~~executive~~ Other Executive in any calendar year).

6.2.2. Subject to Applicable Law, the following shall be authorized to determine the measurable criteria in the case of variable compensation (cash and equity-based) that is based on measurable criteria, provided that the criteria is consistent with this Policy:

<b>Executive</b>	<b>Authorized Body</b>
Executive other than the CEO	CEO
CEO	Committee and Board

The CEO shall inform the Committee of any awards to Executives (other than the CEO) determined by the CEO in accordance with the authority granted under this Section 6.2.2 at the first Committee meeting to be held after the determination by the CEO of each such award.

Subject to Applicable Law, the Committee and Board shall determine and approve if and to what extent the measurable criteria (determined in accordance with the authority granted under this Section 6.2.2) have been achieved with respect to the CEO and all other Executives.

6.2.3. Bonuses. Bonuses may include plan-based annual bonuses and other bonuses:

6.2.3.1. Annual Bonus. Executives may be incentivized through an annual bonus program that sets performance targets based on their role and scope.

- (a) With respect to each year, a bonus plan (the “**Bonus Plan**”) may be prepared for each Executive, as provided in clause (b) below, subject to Sections 6.2.1. The Bonus Plan may, but shall not be required to, be set out in individual agreements with the applicable Executives.
- (b) The Bonus Plan will be comprised primarily of a measurable component and a small portion may be evaluation based, as follows:
  - (i) **Measurable Component**: A significant portion of the annual bonus, not less than 80%, shall be determined based on ~~measurable~~ measurable criteria, as follows.
    1. **Company Performance Criteria**. Quantifiable and measurable Company performance criteria shall be determined and shall be the same for all Executives. The extent of meeting these measures shall determine 80% of the total bonus for the CEO and 40% of the total bonus for other Executives.
    2. **Individual Performance Criteria**. Quantifiable and measurable key performance indicators (KPIs) shall be determined for each Executive other than the CEO separately, in accordance with his/her position. The extent of meeting these measures shall determine 40% of the total bonus of an Executive other than the CEO. No ~~personal measures~~ Individual Performance Criteria shall be determined for the CEO.
    3. The Committee may determine, based on the recommendation of the CEO, to increase the proportion of the Individual Performance Criteria (up to 80%) in special cases in which it deems the Executive’s role in the field of sales or special projects to be affecting specific KPI(s), in such case the Company Performance Criteria may not apply.
  - (ii) **Discretionary Component (Managerial Appraisal)**: The Company may determine that a portion of an Executive’s annual cash bonus will be based on the evaluation of an Executive’s performance (by the Board in the case of the CEO and by the CEO in the case of all other Executives) in terms that are not measurable but which have a contribution to the Company’s long-term performance. The managerial appraisal will determine 20% of an Executive’s total annual bonus.
- (c) The following will be considered when determining the allocation of the above criteria, which may differ from one Executive to another: (i) emphasizing the high level of accountability to overall Company performance and financial results expected of each Executive; (ii) creating a personal link between each Executive’s compensation and the achievement of the corporate goals; and (iii) driving individuals to a high-performance culture.
- (d) The criteria and the method of measuring the criteria underlying the bonuses may differ from period to period and from one Executive to another.
- (e) The payment of any annual bonus to any Executives under the Bonus Plan for a given year shall be subject to a minimum percentage of achievement of the Company performance criteria for such calendar year, less than which percentage Executives shall not be paid any annual bonus whatsoever for such calendar year; the minimum percentage is 70%, provided that average minimum percentage of achievement of the Revenue and EBITDA criteria in that given year is at least 80%. The Committee may determine that this provision may not apply to the annual bonus of an Executive with respect to whom, the Individual Performance Criteria has been increased on the account of decreasing the Company Performance Criteria in accordance with Section 6.2.3.1(b) (i)(3) above.
- (f) The maximum bonus amount per year under the Bonus Plan that an Executive will be entitled to receive for any given calendar year may not exceed ten (10) (gross) monthly salaries for the CEO and six (6) (gross) monthly salaries for an Executive other than the CEO, that are not in sales positions, and seven (7) (gross) monthly salaries for Executive other than the CEO that are in sales positions.

- (g) The aggregate amount of the Annual Bonuses to be granted to all of the Executives Officers, with respect to a specific fiscal year, shall not exceed 10% of the EBITDA for such year.
- (h) To the extent applicable, the Bonus Plan may be revisited during the annual period, including in order to account for significant changes in the Company's business or operations or material changes in the market(s) in which the Company operates during such year. Without limiting the foregoing, the authorized body shall be entitled to reduce or cancel an Executive's annual bonus at his or its discretion.
- (i) An Executive whose employment shall commence during a bonus year will be entitled to a pro-rated bonus, provided that the Executive has been employed for at least four months during the bonus year; provided, however, that under special circumstances, the authorized body may determine that an Executive whose employment was for less than four months during the bonus year shall be entitled to a pro-rated bonus. An Executive whose employment terminated during a bonus year (including upon a **Change of Control Event**) may be entitled to a pro-rated bonus for that year, other than if the employment was terminated for Cause (as such term shall be defined in the Executive's individual agreement and in the absence thereof, as defined in the Equity Plan), in which case an Executive shall not be entitled to an annual bonus.

#### 6.2.3.2. Special Bonuses

- (a) An Executive may be awarded a special cash bonus under special circumstances ("**Special Bonuses**"). Special Bonuses shall be payable in recognition of the achievement by the Company (or the applicable Affiliate or division) or the Executive of specific goals (which may be similar to performance criteria as described above under "Annual Bonus") or the occurrence of specific events or in recognition of the Executive's special contribution to key Company developments and activities (such as, without limitation, execution of projects not within the scope of the annual work plan, special efforts to execute a project within the scope of the annual work plan and special contribution to the Company's success and promotion of its goals), as well as to enable the Company to adapt to specific or unaccounted for changes or events that occur during the year, or as a termination or signing cash bonus or in specific special circumstances.
- (b) The Special Bonus payable to an Executive may be up to three (3) times the monthly gross base salary in any calendar year (in addition to any annual bonus (if any)). Moreover, with respect to the CEO such Special Bonus including the Discretionary Component of the Bonus Plan shall not exceed, with respect to any calendar year, three (3) times the monthly gross base salary.
- (c) The amount of the Annual Bonus and the Special Bonus together in any calendar year shall not exceed twelve (12) salaries for the CEO and eight (8) salaries for Executives other than the CEO.

#### 6.3. Equity-Based Compensation

- 6.3.1. Equity-based awards may be granted to Executives under the Company's 2011 Israeli Share Award Plan (as may be amended from time to time) and such other equity plans for employees of the Company or its Affiliates that the Company may adopt from time to time (the "**Equity Plans**"). Equity-based awards may include options to purchase shares of the Company and share appreciation rights that may be granted under applicable tax regimes.
- 6.3.2. The maximum value of all equity-based awards, in the aggregate, that may be granted to a particular Executive on an annual basis shall not exceed 14 times the monthly (gross) base salary of an Executive in the case of the CEO and 8 times the monthly (gross) base salary of an Executive in the case of all other Executives. ~~The maximum~~ For the purposes of this paragraph, the value of an equity-based award shall be determined as of the date of grant, other than cash settled by the annualized equity-based awards, which shall be determined as of the date of payment. The value of Executives' equity-based awards will be determined compensation expenses, to accounted by the Company in accordance with generally accepted valuation and accounting principles, as they apply to the relevant type of associated with all equity-based award- granted to an Executive in a particular year.
- 6.3.3. Equity-based awards to Executives shall be subject to an overall vesting period, ~~as applicable,~~ of no less than four years, with a minimum period of one (1) year from the date of grant prior to the vesting of the first tranche. Each award will vest in four equal annual installments, which will be equivalent to 25% of the award, whereby the first (1) vesting installment shall be on the first (1) anniversary of the date of grant. The maximum term of any equity-based award (prior to its expiration) shall be ten (10) years from the date of grant.
- 6.3.4. With respect to an equity-based award that includes an exercise price – the exercise price shall be equal to the higher of (i) the average closing price of the Company's ordinary shares on the Tel Aviv Stock Exchange or NASDAQ, as applicable, during the 30 trading days prior to the date of grant; and (ii) the closing price of the Company's ordinary shares on the Tel Aviv Stock Exchange or NASDAQ, as applicable, on the date of grant;
- 6.3.5. The Company may determine to accelerate the vesting or continue the vesting and/or the exercise eligibility of an Executive's equity-based awards after termination of such Executive's employment, service or engagement or upon a **Change of Control Event**, all in accordance with the provisions of the Equity Plans.

6.3.6. The Board and/or the Committee may amend other terms of an Executive's grant(s) to the extent provided in the applicable Equity Plan and subject to Applicable Law.

- 6.4. Subject to Applicable Law, a non-material annual amendment of up to 10% to the Terms of Office and Engagement of an Executive who is subordinate to the CEO (as compared to those approved by the Committee) shall not require the approval of the Committee, provided that such amendment was approved by the CEO and the amended engagement terms are consistent with this Policy.

The CEO shall inform the Committee of any amendment to the Terms of Office and Engagement of any such Executive approved by the CEO in accordance with the authority granted under this Section 6.4 at the first Committee meeting to be held after the approval by the CEO of each such amendment.

- 6.5. ~~An annual~~ Subject to Applicable Law, a change, or aggregate changes, of up to 10% in the Terms of Office and Engagement of the CEO in comparison to the Terms of Office and Engagement of the CEO, which were the most recent to be approved by the shareholders of the Company, shall only require the approval of the ~~Compensation~~ Committee and the Board of Directors. Any such change(s) in the total compensation that is greater than 10% shall require the approvals required by ~~applicable~~ Applicable Law.

7. **RECOUPMENT**

The Terms of Office and Engagement of an Executive shall include provisions that require an Executive to repay to the Company amounts paid to such Officer Holder as part of the Terms of Office and Engagement, if they were paid on the basis of figures that later transpire to be incorrect and were restated in the Company's financial statements. The ~~Compensation~~ Committee shall be entitled to determine the amounts and conditions of such repayment, which may include terms under which (i) repayment will be made either on a pre-tax basis or an after-tax basis, unless and to the extent the Executive was able to recoup tax payments made with respect to the amounts to be repaid, (ii) no repayment obligation shall arise after the lapse of a period of time of no less than three years from the date on which the original payment was made, (iii) the period of time of no more than 12 months over which the repayment payments to the Company shall be made and the ability to make the repayment in installments or (to the extent permitted under Applicable Law) as a set-off against cash compensation paid by the Company to the Executive during such period, (iv) no repayment obligation shall arise in the event that the reason or basis for the restatement was due to changes in the Applicable Law, including generally acceptable accounting principles or financial reporting standards; and (v) such other provisions as determined in each case, subject to Applicable Law. Nothing in this Section 7 shall derogate from or limit any other or similar provisions imposed on an Executive by Applicable Law, including, securities laws.

8. **EFFECTIVENESS; TERM**

- 8.1. The Policy shall take effect upon its approval in accordance with the Companies Law.

8.2. The term of this Policy shall not be limited in time, except that it will terminate at the earlier of (i) such time that the Policy is no longer in effect under the Companies Law, or (ii) such time that the Policy is terminated by the Board, to the extent that the Board has the power under the Companies Law to terminate the Policy, or (iii) such time that the determination of Terms of Office and Engagement of Executives is not required to be made pursuant to a Compensation Policy under the Companies Law, including, without limitation, in the event that the Company ceases to be a Public Company (as defined in the Companies Law), in which case this Policy shall have no effect with respect to Terms of Office and Engagement of Executives with respect to the period after the Company ceases to be a Public Company.

9. **NON-EXCLUSIVITY OF THIS POLICY**

9.1. Neither the adoption of this Policy or any amendment thereof nor the submission of this Policy or any amendment thereof to shareholders of the Company for approval (to the extent required under the Companies Law), shall be construed as creating any limitations on the power or authority of the Board or the Committee to adopt such other or additional incentive or other compensation arrangements of whatever nature as they may deem necessary or desirable or preclude or limit the continuation of any other policy, practice or arrangement for the payment of compensation or fringe benefits to employees generally, or to any class or group of employees, which the Company or any Affiliate now has lawfully put into effect, including, without limitation, any retirement, pension, savings and stock purchase plan, insurance, death and disability benefits and executive short-term or long-term incentive plans.

9.2. The Terms of Office and Engagement of an Executive may contain such other terms and conditions that are not inconsistent with this Policy (to the extent required by the Companies Law).

10. **GOVERNING LAW**

This Policy shall be governed by the laws of the State of Israel, excluding its conflict of law rules, except with respect to matters that are subject to tax or labor laws in any specific jurisdiction, which shall be governed by the respective laws of such jurisdiction. Certain definitions, which refer to laws other than the laws of such jurisdiction, shall be construed in accordance with such other laws.

11. **SEVERABILITY**

If any provision of this Policy shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction. In addition, if any particular provision contained in this Policy shall for any reason be held to be excessively broad as to duration, geographic scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable to fullest extent compatible with the Applicable Law as it shall then appear.

Adopted by the Company's Board of Directors: ~~August 11, 2020~~ ●, 2022

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## KAMADA LTD.

## COMPENSATION POLICY FOR DIRECTORS

1. **PURPOSE**

This Compensation Policy (the “**Policy**”) constitutes the Compensation Policy (as such term is defined in the Companies Law) of Kamada Ltd. (the “**Company**”) with respect to the determination of Terms of Office and Engagement of non-employee members of the Board of Directors of the Company (each, a “**Director**”), if and to the extent such determination is required by the Companies Law be made pursuant to the Compensation Policy.

2. **DEFINITIONS; CONSTRUCTION**

- 2.1. “**Affiliate**” of any Person, shall mean any other Person that, directly or indirectly through one or more intermediaries, is controlled by such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise.
- 2.2. “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, extension order, judgment, order or decree of any federal, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange or trading or quotation system on which the securities of the Company are then traded, listed or quoted.
- 2.3. “**Board**” means the Board of Directors of the Company.-
- 2.4. “**Change of Control Event**” means (i) acquisition (including an exchange) of more than 50% of the share capital of the Company by non-Affiliate holder, or a sale (including an exchange) of all or substantially all of the shares of the Company to any person, or a purchase by a shareholder of the Company or by an Affiliate of such shareholder of all the shares of the Company held by all or substantially all other shareholders or by other shareholders who are not Affiliated with such acquiring party; (ii) a sale of all or substantially all of the assets of the Company; and (iii) a merger (including, a reverse merger and a reverse triangular merger), consolidation amalgamation or like transaction of the Company with or into another corporation.
- 2.5. “**Committee**” means the Compensation Committee of the Board, within the meaning of the Companies Law.
- 2.6. “**Companies Law**” means the Israeli Companies Law, 5759-1999 together with the regulations promulgated thereunder, all as amended from time to time.
- 2.7. “**Person**” means (whether or not a capitalized term) any individual, corporation, partnership, limited liability company, firm, joint venture, association, joint-stock company, trust, estate, unincorporated organization or other entity.
- 2.8. “**Terms of Office and Engagement**” means as defined in the Companies Law.
- 2.9. Terms not otherwise defined herein shall have the meaning ascribed to them in the Companies Law, unless the context dictates otherwise. To the extent any provision herein conflicts with the conditions of any Applicable Law, the provisions of the Applicable Law shall prevail over this Policy and the Board is empowered hereunder to interpret and enforce such prevailing provisions. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. References to any law or regulation, rule or ordinance, including any section or other part thereof, shall refer to that as amended from time to time and shall include any successor law. The use of captions and titles in this Policy is for the convenience of reference only and shall not affect the meaning of any provision of this ~~Plan~~ Policy.
- 2.10. Nothing in this Policy shall confer upon any person, including, any Director, any rights, entitlements, benefits or remedies whatsoever, including any right or entitlement to any compensation, remuneration or benefits of any kind or nature or to interfere with or limit in any way the right and authority of the Company or any its Affiliates to determine any compensation, remuneration or benefits or to terminate the service or employment of any Director. The Terms of Office and Engagement of a Director shall only be as set forth in a resolution of the relevant organ of the Company or such Affiliate setting forth the Terms of Office and Engagement and their applicability to the relevant Director, and, in each case, as prescribed by Applicable Law. No representation or warranty is made by the Company in adopting this Policy, and no custom or practice shall be inferred from this Policy or the implementation thereof, which is specific and applied on a case-by-case basis.
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2.11. To the extent that after the date on which this Policy is approved in accordance with the Companies Law relief is granted as to the mandatory or minimum requirements prescribed by Applicable Law to be included in a Compensation Policy as of the date hereof, or any limitation contained in this Policy is more stringent than that required by Applicable Law, than such relief or less stringent limitation shall be deemed incorporated by reference into this Policy notwithstanding anything else to the contrary, unless otherwise determined by the Board.

2.16. This Policy shall not apply, and shall have no effect with respect to or derogate from, any Terms of Office and Engagement of any Director that were in effect prior to the date of adoption of this Policy.

3. **ADMINISTRATION**

3.1. To the extent permitted under the Companies Law, this Policy shall be administered by the Board, unless and to the extent an action necessary for the administration of this Policy is required under the Companies Law to be taken by the Committee (and in any such event, all references herein to the Board shall be construed as references to the Committee).

3.2. Subject to the terms and conditions of this Policy and any mandatory provisions of Applicable Law, and in addition to the Board's powers provided elsewhere in this Policy and by the Companies Law, the Board shall have full authority in its discretion, from time to time and at any time, to determine any of the following:

(a) to interpret the Policy;

(b) prescribe, amend and rescind rules and regulations relating to and for carrying out the Policy, as it may deem appropriate; and

(c) any other matter which is necessary or desirable for, or incidental to, the administration of the Policy and any determination made pursuant thereto.

4. **GENERAL CONSIDERATIONS**

This Policy is made, and the Terms of Office and Engagement determined pursuant hereto shall be determined, on the basis of various considerations, including those listed below.

4.1. The Compensation Policy was designed, among other things, to ensure the Company's ability to attract and retain highly skilled Directors. In order to attract and retain Directors that possess skills, experience and professional capabilities, the Terms of Office and Engagement under which such Directors are retained should be competitive.

4.2. The Terms of Office and Engagement of a Director should generally be determined after consideration is given to the terms offered to Directors in comparable companies, to the extent such information is readily available, with a view to the Company's ability to offer competitive terms and attract and retain competent and capable Directors.

5. **SPECIFIC CONSIDERATIONS IN THE DETERMINATION OF TERMS OF OFFICE AND ENGAGEMENT**

With a view to achieving the general purpose and intent of the considerations as set forth in Section 4, the Terms of Office and Engagement of a Director shall be predominantly based on the following considerations:

5.1. The education, qualification, skills, expertise, professional experience, accomplishments reputation and achievements of the Director;

5.2. The seniority, tenure and duration of the Director's service to the Company or its Affiliates;

5.3. The obligations, responsibilities, roles and objectives imposed on such Director under Applicable Law;

5.4. The need to attract and retain Directors who have relevant skills, know-how or unique expertise; ~~and~~

5.5. Prior Terms of Office and Engagement with the Company and its Affiliates;

5.6. The compensation practices of comparable companies. The extent to which reference to comparable companies shall be required, as well as the parameters for determination of the identity of the companies which are comparable, shall be examined in each instance. Such parameters may include: the field of operation or industry, public or privately held companies, size, local or global operations, business condition, numbers of years of operations and jurisdiction of incorporation or of the executive headquarters;

5.7. If the Terms of Office and Engagement include variable components, inclusion of provisions reducing variable components, and setting a limit on the exercise value of an equity-based variable component, all at the Board's discretion;

5.8. If the Terms of Office and Engagement include equity or equity-linked components, the value thereof and the anticipated incentive associated with such components;

5.9. Any requirements prescribed by the Companies Law, U.S. securities laws and NASDAQ or other stock exchange rules, and any other Applicable Law, from time to time;

5.10. Such other considerations as are deemed relevant or applicable in the circumstances.

The determination shall be made on the basis of all or part of the foregoing considerations and the weight of any particular consideration shall be as determined in the particular instance and based on the specific circumstances.

The Company may, but shall not be required to, obtain advice from advisors and professionals for the purpose of assessing and determining the above considerations as the Company deems necessary, including, for the purpose of gathering relevant data, market research, labor practices and economic/cost analysis.

## 6. COMPONENTS OF TERMS OF OFFICE AND ENGAGEMENT OF A DIRECTOR

The Terms of Office and Engagement of a Director (including an External Director, within the meaning of the Companies Law, if serving on the Board) may include a combination of all or any part of the following components. In each instance, consideration shall be given as to which components are appropriate and their respective weight.

The Terms of Office and Engagement of an External Director, within the meaning of the Companies Law, if serving on the Board, shall be subject to and determined in accordance with the Companies Law and regulations promulgated thereunder.

Except as set forth in this Section 6, Directors shall not be entitled to any compensation, unless they are employed in an additional position at the Company, in which case their terms and conditions of employment shall be determined according to Company customary compensation and policies for similar positions, subject to the provisions of this Policy.

### 6.1. Annual Fee and Per Meeting Fees

All Directors shall be paid an annual cash fee and per meeting fees in accordance with the Israeli Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director), 5760-2000 (the “**Directors Compensation Regulations**”).

The Company may elect to pay increased fees to Directors who have accounting and financial expertise or certain professional expertise, within the meaning of and in accordance with the Director Compensation Regulations.

### 6.2. Equity-Based Compensation

6.2.1. Equity-based awards may be granted to Directors under the Company’s 2011 Israeli Share Award Plan (as may be amended from time to time) and such other equity plans for employees and Directors of the Company or its Affiliates that the Company may adopt from time to time (the “**Equity Plans**”). Equity-based awards may include options to purchase shares of the Company and share appreciation rights that may be granted under applicable tax regimes.

6.2.2. The maximum value of all equity-based awards, in the aggregate, that may be granted to a particular Director on an annual basis shall not exceed \$50,000. The maximum value of an equity-based award shall be determined as of the date of grant, other than cash-settled equity-based awards, which shall be determined as of the date of payment. The value of a Director’s equity-based awards will be determined in accordance with generally accepted valuation and accounting principles, as they apply to the relevant type of equity-based award.

6.2.3. Equity-based awards to Directors shall be subject to an overall vesting period, ~~as applicable~~, of no less than four years, with a minimum period of one (1) year from the date of grant prior to the vesting of the first tranche. Each award will vest in four equal annual installments, which will be equivalent to 25% of the award, whereby the first (1) vesting installment shall be on the first (1) anniversary of the date of grant. The maximum term of any equity-based award (prior to its expiration) shall be ten (10) years from the date of grant.

6.2.4. With respect to an equity-based award that includes an exercise price – the exercise price shall be equal to the higher of (i) the average closing price of the Company’s ordinary shares on the Tel Aviv Stock Exchange during the 30 trading days prior to the date of grant; and (ii) the closing price of the Company’s ordinary shares on the Tel Aviv Stock Exchange on the date of grant.

6.2.5. The Company may determine to accelerate the vesting or continue the vesting and/or the exercise eligibility of a Director’s equity-based awards after termination of such Directors service or engagement or upon a Change of Control Event, all in accordance with the provisions of the Equity Plans.

6.2.6. The Board and/or the Committee may amend other terms of a Director’s grant(s) to the extent provided in the applicable Equity Plan and subject to Applicable Law.

### 6.3. Expenses

All Directors may be reimbursed for their reasonable expenses (against invoices) incurred in connection with attending meetings of the Board and committee’s thereof (including domestic and international travel expenses) and travelling on behalf of the Company, consistent with the Company’s practices and policies.



#### 6.4. Insurance, Exculpation and Indemnification

6.4.1. The Company may indemnify, exculpate and insure Directors (including in their capacity as directors of the Company's subsidiaries) to the fullest extent permitted by Applicable Law from time to time.

6.4.2. Subject to Applicable Law, the acquisition, extension, renewal or replacement of directors' and officers' liability insurance ("**D&O Insurance**") may be approved solely by the Committee provided that (i) the maximum aggregate limit of liability pursuant to the D&O Insurance (including Side "A" coverage) shall be not more than US\$50,000,000 (fifty million U.S. Dollars) for each D&O Insurance period; and ~~(ii)~~ the Committee has determined that the sums are reasonable considering the Company's exposures covered under such policy, the scope of cover and the market conditions, and that the D&O Insurance is on market terms and shall not have a material impact on the Company's profitability, assets or liabilities.

6.4.3. D&O Insurance with respect to specific events, such as public offerings, or with respect to periods of time following which the then existing insurance coverage ceases to apply, such as "run-off" coverage in connection with a Change of Control Event.

- The Company may extend the D&O Insurance, as in effect from time to time, to include cover for liability pursuant to a future public offering of securities.

Subject to Applicable Law, the D&O Insurance, as well as the additional premium, shall be approved by the Committee (and, if required by law, by the Board), which shall determine that the sums are reasonable considering the exposures pursuant to such public offering of securities, the scope of cover and the market conditions, and that the extended D&O Insurance is on market terms and shall not have a material impact on the Company's profitability, assets or liabilities.

- Subject to Applicable Law, upon circumstances to be approved by the Committee (and, if required by law, by the Board), the Company shall be entitled to enter into a "run off" liability insurance of up to seven (7) years, with the same insurer of the D&O Insurance or any other insurance (the "Run Off Coverage"); provided that (i) the maximum aggregate limit of liability shall be not more than US\$50,000,000 (\$50 million U.S. Dollars) for the term of the policy; and (ii) the Run Off Coverage shall be approved by the Committee (and, if required by law, by the Board) and the Committee shall have determined that the sums are reasonable considering the Company's exposures covered under such policy, the scope of cover and the market conditions, and that the Run Off Coverage is on market terms and shall not have a material impact on the Company's profitability, assets or liabilities.

#### 7. RECOUPMENT

The Terms of Office and Engagement of a Director shall include provisions that require a Director to repay to the Company amounts paid to such Directors as part of the Terms of Office and Engagement, if they were paid on the basis of figures that later transpire to be incorrect and were restated in the Company's financial statements. The Compensation Committee shall be entitled to determine the amounts and conditions of such repayment, which may include terms under which (i) repayment will be made either on a pre-tax basis or an after-tax basis, unless and to the extent the Director was able to recoup tax payments made with respect to the amounts to be repaid, (ii) no repayment obligation shall arise after the lapse of a period of time of no less than three years from the date on which the original payment was made, (iii) the period of time of no more than 12 months over which the repayment payments to the Company shall be made and the ability to make the repayment in installments or (to the extent permitted under Applicable Law) as a set-off against cash compensation paid by the Company to the Director during such period, (iv) no repayment obligation shall arise in the event that the reason or basis for the restatement was due to changes in the Applicable Law, including generally acceptable accounting principles or financial reporting standards; and (v) such other provisions as determined in each case, subject to Applicable Law. Nothing in this Section 7 shall derogate from or limit any other or similar provisions imposed on a Director by Applicable Law, including, securities laws.

#### 8. EFFECTIVENESS; TERM

8.1. The Policy shall take effect upon its approval in accordance with the Companies Law.

8.2. The term of this Policy shall not be limited in time, except that it will terminate at the earlier of (i) such time that the Policy is no longer in effect under the Companies Law, or (ii) such time that the Policy is terminated by the Board, to the extent that the Board has the power under the Companies Law to terminate the Policy, or (iii) such time that the determination of Terms of Office and Engagement of Directors is not required to be made pursuant to a Compensation Policy under the Companies Law, including, without limitation, in the event that the Company ceases to be a Public Company (as defined in the Companies Law), in which case this Policy shall have no effect with respect to Terms of Office and Engagement of Directors with respect to the period after the Company ceases to be a Public Company.

9. **NON-EXCLUSIVITY OF THIS POLICY**

9.1. Neither the adoption of this Policy or any amendment thereof nor the submission of this Policy or any amendment thereof to shareholders of the Company for approval (to the extent required under the Companies Law), shall be construed as creating any limitations on the power or authority of the Board or the Committee to adopt such other or additional incentive or other compensation arrangements of whatever nature as they may deem necessary or desirable or preclude or limit the continuation of any other policy, practice or arrangement for the payment of compensation or benefits.

9.2. The Terms of Office and Engagement of a Director may contain such other terms and conditions that are not inconsistent with this Policy (to the extent required by the Companies Law).

10. **GOVERNING LAW**

This Policy shall be governed by the laws of the State of Israel, excluding its conflict of law rules, except with respect to matters that are subject to tax or labor laws in any specific jurisdiction, which shall be governed by the respective laws of such jurisdiction. Certain definitions, which refer to laws other than the laws of such jurisdiction, shall be construed in accordance with such other laws.

11. **SEVERABILITY**

If any provision of this Policy shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction. In addition, if any particular provision contained in this Policy shall for any reason be held to be excessively broad as to duration, geographic scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable to fullest extent compatible with the Applicable Law as it shall then appear.

Adopted by the Company's Board of Directors: ~~August 11, 2020~~ **●**, 2022

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**KAMADA LTD.**  
**2011 ISRAEL SHARE AWARD PLAN**

**APPENDIX – U.S. TAXPAYERS**

**1. Special Provisions for Persons who are U.S. Taxpayers.**

1.1 This Appendix – U.S. Taxpayers (this “**Appendix**”) to the Kamada Ltd. 2011 Israel Share Award Plan (the “**ISAP**”) was approved by the Board of Directors of Kamada Ltd. (the “**Board**”) on February 28, 2022 (the “**Effective Date**”). Subject to Section 1.4 hereof and Section 2 of this Appendix, capitalized terms not otherwise defined herein shall have the meaning assigned to them in the ISAP.

1.2 The provisions of this Appendix apply only to persons who are subject to U.S. federal income tax (any such person, a “**U.S. Taxpayer**”). This Appendix provides for the grant of Options and Restricted Shares. Options granted under this Appendix may include Incentive Stock Options intended to qualify under Section 422 of the Code as well as Non-Qualified Stock Options.

1.3 Except as otherwise provided by this Appendix, all grants made pursuant to this Appendix shall be governed by the terms of the ISAP (including, without limitation, its provisions regarding adjustments). This Appendix is applicable to all Awards granted to U.S. Taxpayers under the ISAP.

1.4 The Plan and this Appendix shall be read together. In any case of an irreconcilable contradiction (as determined by the Board) between the provisions of this Appendix and the ISAP, the provisions of this Appendix shall govern unless expressly stated otherwise in the ISAP. For purposes of clarification, if any term is defined in the ISAP and this Appendix differently, then the term (as used in this Appendix and any Award Agreement issued in connection with this Appendix) shall have the meaning as defined in this Appendix.

1.5 This Appendix shall be submitted to the Company’s shareholders for approval within twelve (12) months after the Effective Date. As of the Effective Date, the Board may grant Awards pursuant to this Appendix; provided, however, that: (a) no Incentive Stock Option may be exercised under this Appendix prior to initial shareholder approval of the ISAP and this Appendix; (b) if such approval has not been obtained at the end of said twelve-month period, all Incentive Stock Options previously granted or awarded under the ISAP and this Appendix shall thereupon be automatically converted into and treated as Non-Qualified Stock Options; and (c) no Incentive Stock Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the shareholders of the Company.

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## **2. Definitions.**

Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the ISAP. The following additional definitions will apply to grants made pursuant to this Appendix:

**“Affiliate”** means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade or business (including, without limitation, a partnership or limited liability company) that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets or an equivalent ownership interest or voting interest) by the Company or one of its Subsidiaries or Parents, if any; and (d) any other entity in which the Company or any of its Affiliates has a material equity interest and that is designated as an “Affiliate” by resolution of the Board provided, however, that if an individual who otherwise qualifies as a Service Provider provides services to such an entity and not to the Company or a Subsidiary or Parent, such entity may only be designated an Affiliate if the Company qualifies as a “service recipient,” within the meaning of Code Section 409A, with respect to such individual

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

**“Disability”** means, with respect to Incentive Stock Options, a “permanent and total disability” within the meaning of Code Section 22(e) (3), provided that in the case of Awards other than Incentive Stock Options, the Board in its discretion may determine whether a Disability exists in accordance with the ISAP. Notwithstanding the foregoing, for Awards subject to Code Section 409A, Disability shall mean that a Grantee is disabled under Code Section 409A(a)(2)(C).

**“Employee”** means any person, including an officer or Director, employed by the Company or an Affiliate.

**“Fair Market Value”** means, for purposes of this Appendix, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, (a) if the Shares are listed on any established securities exchange, the closing sales price for such Shares (or the closing bid, if no sales were reported) as traded on such exchange for such date, or if no bids or sales were reported for such date, then the closing sales price (or the closing bid, if no sales were reported) on the trading date immediately prior to such date during which a bid or sale occurred, in each case, as reported in a recognized daily business newspaper or such other source as the Board deems reliable; or (b) in the absence of an established market for the Shares, the Fair Market Value shall be determined in good faith by the Board, taking into account such factors as it considers advisable in a manner consistent with the principles of Code Section 409A or, with respect to Incentive Stock Options, Code Section 422.

**“Grantee”** means a Service Provider who receives an Award hereunder.

“**Incentive Stock Option**” means any Option awarded under the ISAP and this Appendix to an Eligible Recipient who is an employee of the Company, a Parent or any Subsidiary intended to be and designated in the Award Agreement as an “incentive stock option” within the meaning of Code Section 422.

“**Non-Qualified Stock Option**” shall mean an Option not described in Section 422(b) or 423(b) of the Code, or, which, by its terms, does not qualify or is not intended to qualify as an Incentive Stock Option.

“**Parent**” means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

“**Section 83(b) Election**” means an election by a Grantee to include the Fair Market Value of a Share (less any amount paid for the Share) at the time of grant as part of the Participant’s income in accordance with Section 83(b) of the Code. A Section 83(b) Election must be filed in writing with the Internal Revenue Service within thirty (30) days of the date of the Award, with a copy to the Company or Affiliate with whom the Grantee is employed.

“**Service Provider**” means an Employee or Non-Employee of the Company or any Affiliate.

“**Subsidiary**” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

“**Ten Percent Shareholder**” means a person possessing more than 10% of the total combined voting power of all classes of shares of the Company, its Subsidiaries or its Parent determined pursuant to the attribution rules set forth in Section 424(d) of the Code.

### **3. Shares Reserved under Appendix for Incentive Stock Options.**

Subject to adjustment upon changes in capitalization as provided in Section 10.5 of the ISAP and to the extent allowable under Code Section 422, the aggregate maximum number of Shares that may be issued upon the exercise of Incentive Stock Options under the ISAP is 500,000. Such maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall not be increased without the approval of the shareholders of the Company as required pursuant to Code Section 422.

### **4. Terms and Conditions of Awards or Sales.**

4.1 *Award Agreement* (a). Each Award shall be evidenced by an Award Agreement between the Grantee and the Company and shall be subject to all applicable terms and conditions of the ISAP and this Appendix and may be subject to any other terms and conditions which are not inconsistent with the ISAP and this Appendix and which the Board deems appropriate for inclusion in an Award Agreement. The provisions of the various Award Agreements entered into under the Appendix need not be identical.

4.2 *Withholding Taxes* (a). As a condition to the grant of an Award or the purchase or acquisition of any Shares hereunder, the Grantee shall make such arrangements as the Board may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such Award or purchase or acquisition of Shares, including, by way of example and not limitation, upon the grant or vesting of an Award, purchase or acquisition of Shares or upon Grantee making a Section 83(b) Election.

4.3 *Restrictions on Transfer of Awards*. No Award shall be assigned, transferred or otherwise disposed of by any Grantee otherwise than by will or by the laws of descent and distribution, and all Options shall be exercisable, during the Grantee's lifetime, only by the Grantee or Grantee's legal representative.

4.4 *Restrictions on Transfer of Shares*. Any Shares awarded or sold under the ISAP and this Appendix may be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. Such restrictions shall be set forth in the applicable Award Agreement and shall *apply* in addition to any restrictions that may apply to holders of Shares generally, and subject to the requirements of applicable law.

## **5. Grants of Options.**

5.1 *Generally*. The Board shall have full authority to grant Options to Service Providers pursuant to the terms of this Appendix, the ISAP and the applicable Award Agreement. All Options shall be granted by, confirmed by, and subject to the terms of, an Award Agreement to be executed by the Company and the Grantee. In particular, the Board shall have the authority to determine whether an Option is intended to qualify as an Incentive Stock Option or is a Non-Qualified Stock Option.

5.2 *Eligibility*. All Service Providers are eligible to be granted Non-Qualified Stock Options under this Appendix, and only Employees of the Company, a Subsidiary or a Parent are eligible to be granted Incentive Stock Options under the ISAP and this Appendix, if so employed on the grant date of such Incentive Stock Option. Eligibility for the grant of an Option and actual participation in this Appendix and the ISAP shall be determined by the Board in its sole discretion.

5.3 *Purchase Price*. Each Award Agreement shall state the purchase price per share of the Shares covered by each Option, which option price shall be determined by the Board and shall be at least equal to the Fair Market Value per Share on the date of grant of the Option; provided that if the purchase price of an Option is less than Fair Market Value, the terms of such Option shall be structured in a manner that is intended to comply with the requirements of Section 409A of the Code. In addition, the terms of Section 6 shall apply to the grant of Incentive Stock Options.

## **6. Special Terms for Incentive Stock Options.**

6.1 *Disqualification*. To the extent that any Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Option or the portion thereof that does not qualify shall constitute a separate Non-Qualified Stock Option.

6.2 *Purchase Price.* The purchase price per Share subject to an Incentive Stock Option shall be determined by the Board at the time of grant of such Incentive Stock Option; provided that the per share purchase price of an Incentive Stock Option shall not be less than 100% of the Fair Market Value of the Share at the time of grant of such Incentive Stock Option; and provided, further, that if an Incentive Stock Option is granted to a Ten Percent Shareholder, the purchase price per Share shall be no less than 110% of the Fair Market Value of the Share at the time of the grant of such Incentive Stock Option.

6.3 *Option Term.* The term of each Incentive Stock Option shall be fixed by the Board; provided, however, that no Incentive Stock Option shall be exercisable more than 10 years after the date such Incentive Stock Option is granted; and further provided that the term of an Incentive Stock Option granted to a Ten Percent Shareholder shall not exceed five years. Unless otherwise determined by the Board, any extension of the term of an Option shall comply with Code Section 409A.

6.4 *Incentive Stock Option Limitations.* To the extent that the aggregate Fair Market Value (determined as of the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by an employee during any calendar year under this Plan and/or any other stock option plan of the Company, any Subsidiary or any Parent exceeds US\$100,000, such Incentive Stock Options shall be treated as Non-Qualified Stock Options. For purposes of this Section 6.4 Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder. Should any provision of this Appendix not be necessary in order for the Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Board may amend this Appendix accordingly, without the necessity of obtaining the approval of the shareholders of the Company, unless required by applicable law.

6.5 *Effect of Termination.* If a Grantee does not remain employed by the Company, any Subsidiary or any Parent at all times from the time an Incentive Stock Option is granted until three months prior to the date of exercise thereof (or such other period as required by Section 422 of the Code), such Incentive Stock Option shall be treated as a Non-Qualified Stock Option. Notwithstanding anything to the contrary in the ISAP or this Appendix, and in the absence of a provision specifying otherwise in the relevant Award Agreement, then with respect to Incentive Stock Options, the following provisions must be met in order for the Award to qualify as an Incentive Stock Option under the Code:

(a) In the event that the Grantee ceases to be an employee of the Company or any Subsidiary or Parent for any reason other than the Grantee's death or Disability, the vested Options must be exercised within three (3) months from the effective date of termination of the Grantee's employment with the Company or any Subsidiary or Parent.

(b) In the event that the Grantee's employment with the Company, a Subsidiary or Parent terminates as a result of the Grantee's Disability, the Option must be exercised within twelve (12) months following the Grantee's Date of Termination for Disability.

To avoid doubt, the provisions of Section 11.5 of the ISAP shall remain in full force and effect and apply to Options granted as Incentive Stock Options. The restrictions set forth above represent special additional limitations that apply to qualify as Incentive Stock Options under the provisions of the Code. To avoid doubt, to the extent different than the terms under this section 6.5, a Grantee may choose to exercise Options in accordance with the terms of Section 11.5 of the ISAP and the relevant Award Agreement, and not in compliance with the provisions of the Code relating to "incentive stock options". In that case such Option will not qualify as an Incentive Stock Option and will be treated as a Non-Qualified Stock Option.

*6.6 Notice of Disposition.* The Grantee shall give the Company prompt notice of any disposition of Shares acquired by exercise of an Incentive Stock Option within (i) two years from the date of grant of such Incentive Stock Option or (ii) one year after the transfer of such Shares to the Grantee.

*6.7 Right to Exercise.* During a Grantee's lifetime, an Incentive Stock Option may be exercised only by the Grantee.

*6.8 Incentive Stock Option Status.* Subject to the provisions herof, each Award designated as an Incentive Stock Option is intended to qualify as an Incentive Stock Option and any ambiguities or ambiguous terms herein will be construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Grantee by reason of an Award not qualifying as an Incentive Stock Option or for any damages for failing to comply with qualifying as an Incentive Stock Option under the Code. Should any provision of this Appendix not be necessary in order for the Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Board may, but is under no obligation to, amend this Appendix accordingly, without the necessity of obtaining the approval of the shareholders of the Company, unless required by applicable law.

## **7. Restricted Shares and Share-Based Awards.**

*7.1 Restricted Shares.* A grant of Shares of Restricted Shares as provided for in the ISAP may, but is not required to, have a purchase price which may be set at the discretion of the Board or the Board as applicable. In the case of a grant of Shares of Restricted Shares for which a purchase price is required, such grant shall not be made until arrangements for payment of the purchase price have been established that are satisfactory to the Board.

*7.2 Section 83(b) Election.* If a Grantee makes a Section 83(b) Election to be taxed with respect to an Award as of the date of transfer of Shares rather than as of the date or dates upon which the Grantee would otherwise be taxable under Code Section 83(a), such Grantee shall deliver a copy of such election to the Company upon or prior to the filing such election with the U.S. Internal Revenue Service. Neither the Company nor any Affiliate thereof shall have any liability or responsibility relating to or arising out of the filing or not filing of any such election or any defects in its construction.



7.3 *Other Share-Based Awards.* The conditions and dates upon which other Share-based awards become vested and nonforfeitable and upon which the Shares underlying the restricted stock units and other Share-based awards may be issued, in all cases, will be subject to compliance with, or exemption from, Section 409A of the Code.

**8. Amendment of Appendix.**

This Appendix may be amended or terminated in accordance with the terms governing the amendment or termination of the ISAP; provided, however, that without the approval of the shareholders of the Company entitled to vote in accordance with applicable law, no amendment may be made that would: (i) increase the aggregate number of Shares that may be issued under this Appendix upon the exercise of Incentive Stock Options; (ii) change the classification of individuals eligible to receive Incentive Stock Options under this Appendix; (iii) extend the term of the ISAP under Sections 16 and 17 of the ISAP; or (iv) require shareholder approval in order to continue to comply with Section 422 of the Code to the extent applicable to Incentive Stock Options.

**9. Compliance with Code Section 409A.**

Although the Company does not guarantee to a Grantee any particular tax treatment of Awards, Awards will be designed and operated in such a manner that is intended to be exempt from the application, or in compliance with the requirements, of Code Section 409A. Each Award granted pursuant to the ISAP, this Appendix and the applicable Award Agreement is intended to comply with (or be exempt from) the requirements of Code Section 409A and any ambiguities or ambiguous terms herein will be construed and interpreted in accordance with such intent. In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on the Grantee by Section 409A of the Code or for any damages for failing to comply with Section 409A of the Code.

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Approved by the Company's Shareholders: \_\_\_\_\_, 2022