

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

ROTEM COHEN AND JASON BREUNIG,  
INDIVIDUALLY AND ON BEHALF OF ALL  
OTHERS SIMILARLY SITUATED,

Plaintiffs,

vs.

KITOV PHARMACEUTICALS HOLDINGS LTD.,  
ISAAC ISRAEL, and SIMCHA ROCK,

Defendants.

**Civil Action No.: 17-cv-00917-LGS**

**NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION, MOTION FOR  
ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT FAIRNESS HEARING**

If you purchased or otherwise acquired: 1) American Depository Shares (“ADSs”) of Kitov Pharmaceuticals Holdings, Ltd. (“Kitov” or the “Company”) between November 20, 2015 and February 6, 2017, both dates inclusive (the “Class Period”); or 2) ADSs or publicly traded warrants to purchase Kitov ADSs (“Warrants”) pursuant or traceable to Kitov’s Initial Public Offering on or about November 20, 2015, or Secondary Public Offering on or about June 28, 2016, you could get a payment from a proposed class action settlement (the “Settlement”).<sup>1</sup>

*A federal court authorized this Notice. This is not attorney advertising.*

- The Court will hold a Settlement Hearing on January 24, 2019 at 11:15 a.m. to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$2,000,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees, costs, Compensatory Award to Plaintiffs and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased Kitov securities during the Class Period.
- The Settlement represents an average recovery of \$0.21 per Kitov ADS and \$0.06 per Warrant for the approximately 7.4 million estimated ADSs and 6.9 million estimated Warrants that Plaintiffs allege were damaged and declined in value as a result of Defendants’ alleged misconduct during the Class Period. A Kitov security may have been traded more than once during the Class Period. These estimates solely reflect the average recovery per allegedly damaged security. This is not an estimate of the actual recovery per security you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Kitov ADSs and Warrants, and the total number of claims filed. See the Plan of Allocation on page 9 below for more details.
- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release form by January 3, 2019.

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<sup>1</sup> During the Class Period, Kitov ADSs and Warrants were listed on The Nasdaq Capital Market under the symbols “KTOV” and “KTOVW,” respectively. Each ADS represents 20 of the Company’s ordinary shares.

- Attorneys for Plaintiffs (“Lead Counsel”) intend to ask the Court to award them fees of up to one-third of the Settlement Amount (\$666,666.67) plus interest and reimbursement of up to \$150,000 in litigation expenses. Since the Action’s inception, Lead Counsel have expended considerable time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intends to ask the Court to grant a Compensatory Award to Plaintiff collectively not to exceed \$10,000 (or \$2,500 each). Collectively, the requested attorneys’ fees, litigation expenses and Compensatory Award to Plaintiffs are estimated to average \$0.09 per allegedly damaged Kitov ADS and \$0.02 per Warrant. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recovery, after the deductions set forth in the preceding paragraph, is \$0.12 per allegedly damaged Kitov ADS and \$0.04 per allegedly damaged Warrant. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Kitov ADSs and/or Warrants, the purchase and sales prices, and the total number and amount of claims filed.
- The Settlement resolves both Actions concerning whether Kitov, Isaac Israel, and Simcha Rock, as well as Joseph Gunnar & Co., LLC and H.C. and Wainwright & Co., LLC named as defendants in the State Action (collectively, “Defendants”), violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public concerning Kitov’s New Drug Application for its drug KIT-302 for approval by the U.S. Food and Drug Administration (“FDA”). Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted by Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Plaintiffs or the Settlement Class have suffered damages or that Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Actions. Defendants continue to believe the claims asserted against them in the Actions are without merit.
- The parties disagree on how much money could have been won if the investors won at trial in each of the Actions.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b> |  |
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| <b>SUBMIT A CLAIM FORM</b>                              | The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by January 3, 2019.   |
| <b>EXCLUDE YOURSELF</b>                                 | Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties about the legal claims in this case. Requests for Exclusion must be received by January 10, 2019.    |
| <b>OBJECT</b>   | Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees, costs, and expenses. You will still be a member of the Class. Objections must be received by counsel by January 10, 2019. |
| <b>GO TO THE HEARING</b>                                | Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by January 10, 2019.   |
| <b>DO NOTHING</b>                                       | Get no payment. Give up your rights.   |

## INQUIRIES

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

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| Kitov Pharmaceuticals Holdings, Ltd.<br>Securities Litigation<br>c/o Strategic Claims Services<br>P.O. Box 230<br>600 N. Jackson St., Ste. 205<br>Media, PA 19063<br>Tel.: 866-274-4004<br>Fax: 610-565-7985<br>info@strategicclaims.net | or | Jeremy A. Lieberman<br>POMERANTZ LLP<br>600 Third Avenue, Floor 20<br>New York, New York 10016<br>Telephone: (212) 661-1100<br>Facsimile: (917) 463-1044<br>Email: jalieberman@pomlaw.com |
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## DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated July 27, 2018 (the “Settlement Stipulation”).

## BASIC INFORMATION CONCERNING THE SETTLEMENT

### 1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired ADSs and/or Warrants of Kitov Pharmaceuticals Holdings, Ltd. (“Kitov” or the “Company”) between November 20, 2015 and February 6, 2017, both dates inclusive (the “Class Period”).

### 2. What is this settlement about?

This settlement resolves the case known as *Cohen v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Civil Action No. 1:17-cv-00917-LGS (S.D.N.Y.) (the “Action”). The Court in charge of the case is the United States District Court for the Southern District of New York. The Action involves allegations that Defendants violated provisions of the Securities Exchange Act of 1934 (“Exchange Act”) by allegedly making misrepresentations and/or omissions of material fact in public statements to the investing public regarding Kitov’s New Drug Application for its drug KIT-302 for approval by the FDA. The Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”) alleges that the misstatements or omissions artificially inflated the price of Kitov ADSs, and that the ADS prices dropped in response to certain subsequent disclosures. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or any of the Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

This settlement also resolves the claims in the related consolidated actions, *Ng v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Case No. 17CIV00620, and *Zulch v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Case No. 17CIV01173 pending in the Superior Court of California, San Mateo County (collectively, the “State Action”). The State Action was brought on behalf of purchasers of Kitov ADS and/or Warrants purchased pursuant and/or traceable to Kitov’s initial public offering (“IPO”) on or about November 20, 2015 or secondary public offering (“SPO”) on or about June 28, 2016 and alleges violations of the Securities Act of 1933 (“Securities Act”).

### **3. Why is this a class action?**

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

### **4. Why is there a settlement?**

Plaintiffs and Defendants do not agree regarding the merits of Plaintiffs' allegations and Defendants' defenses with respect to liability or the average amount of damages per security, if any, that would be recoverable if Plaintiffs were to prevail at trial on each claim. The issues on which Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted with scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the ADSs and Warrants; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Plaintiffs or Defendants. Instead, Plaintiffs and Defendants have agreed to settle the case. Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and omissions actually caused the Settlement Class any damages, and the amount of damages, if any.

Even if Plaintiffs were to win at trial, and also prevail on any appeal, Plaintiffs might not be able to collect some, or all, of any judgment they are awarded. Moreover, while litigation of this type is usually expensive, it appears that, even if Plaintiffs' allegations were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

## **WHO IS IN THE SETTLEMENT**

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

### **5. How do I know if I am part of the Settlement?**

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired: 1) Kitov ADSs between November 20, 2015 and February 6, 2017, both dates inclusive (the "Class Period"); or 2) ADSs or Warrants pursuant or traceable to Kitov's IPO on or about November 20, 2015, or SPO on or about June 28, 2016.<sup>2</sup>

If one of your mutual funds owns Kitov ADSs or Warrants, that alone does not make you a Settlement Class Member. Also, if you sold Kitov ADSs or Warrants during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Kitov ADSs or Warrants during the Class Period. Contact your broker to see if you have made any of these transactions.

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<sup>2</sup> In its IPO, the Company offered ADSs together with Warrants to purchase an equal number of ADSs. The ADSs and Warrants were separately issued, but the ADSs and Warrants were issued and sold to purchasers in a fixed combination of one ADS and one Warrant for a combined offering price of \$4.13. Each Warrant had a per ADS exercise price of \$4.13, was exercisable immediately, and would expire five years from the date of issuance.

In its SPO, the Company offered Class A units, with each Class A unit consisting of one ADS and one Warrant, as well as Class B units, with each Class B unit consisting of one Warrant and a non-listed, pre-funded warrant to purchase one ADS ("a pre-funded warrant"). The pre-funded warrants are not included in this Settlement. Each Class A unit was sold at a price of \$3.40 per unit, including the ADS issuance fee of \$0.01 per ADS. Each Class B unit was sold at a price of \$3.40 per unit, including the pre-funded warrant exercise price of \$0.01 per ADS and the ADS issuance fee of \$0.01 per ADS. Pursuant to a "weighted average ratchet anti-dilution provision," upon closing of the SPO, the exercise price of all the public Warrants was reduced to \$3.78.

**6. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are (i) Defendants, all current and former directors and officers of Kitov during the Class Period, and any family member, trust, company, entity or affiliate controlled or owned by any of the excluded persons and entities referenced above; (ii) Opt-Outs *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth below; and (iii) Persons who have no compensable damages.

**7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at [info@strategicclaims.net](mailto:info@strategicclaims.net) or by visiting the website at <http://www.strategicclaims.net>, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**8. What does the Settlement provide?**

The proposed Settlement provides for Defendants’ insurers to pay \$2,000,000 into a settlement fund (the “Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Lead Counsel, and Compensatory Award to Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing this Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court (“Authorized Claimants”).

**9. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Kitov ADSs and Warrants you purchased during the Class Period, and whether those ADSs and/or Warrants were sold, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Kitov ADSs and Warrants represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and to Plaintiffs.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at page 9 of this Notice.

It is unlikely that you will get a payment for all of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses.

**HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM**

**10. How can I get a payment?**

To qualify for a payment, you must submit a Proof of Claim form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim form is enclosed with this Notice and may also be downloaded at <http://www.strategicclaims.net>. Read the instructions carefully, fill out the form, include all the documents that the form requests, sign it, and mail or submit it online so that it is postmarked or received no later than January 3, 2019. The claim form may be submitted online at [info@strategicclaims.net](mailto:info@strategicclaims.net) or mailed to:

Kitov Pharmaceuticals Holdings, Ltd. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
[info@strategicclaims.net](mailto:info@strategicclaims.net)

**11. When would I get my payment?**

The Court will hold a Settlement Hearing on January 24, 2019 at 11:15 a.m. to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**12. What am I giving up to get a payment or to stay in the Settlement Class?**

Unless you exclude yourself from the Settlement Class by the January 10, 2019 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents, and any person or entity which is or was related to or affiliated with any Releasing Party or in which any Releasing Party has a controlling interest, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as against Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of Kitov ADSs and Warrants during the Class Period. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Kitov ADSs and Warrants during the Class Period. The specific terms of the release are included in the Settlement Stipulation.

**EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself, or "opting out," from the Settlement.

**13. How do I get out of the proposed Settlement?**

To exclude yourself from the Settlement, you must mail a letter stating that you "request exclusion from the Settlement Class in the *Cohen, et al. v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Civil Action No. 1:17-cv-00917-LGS (S.D.N.Y.)". To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any); (B) the date, number of securities, and dollar amount of all purchases, acquisitions, sales, or dispositions of Kitov ADSs or Warrants during the Class Period; and (C) the number of Kitov ADSs and Warrants held by you as of February 6, 2017. In order to be valid, such request for exclusion must be submitted with documentary proof (i) of each purchase or acquisition and, if applicable, sale transaction of Kitov ADSs and Warrants during the Class Period and (ii) demonstrating your status as a beneficial owner of the Kitov ADSs or Warrants. Any request for

exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. You must submit your exclusion request so that it is **received no later than January 10, 2019 at:**

Kitov Pharmaceuticals Holdings Ltd. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

You cannot exclude yourself by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

**14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?**

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Parties or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **January 10, 2019**.

**15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU**

**16. Do I have a lawyer in this case?**

The Court has appointed Pomerantz LLP as Lead Counsel to the Class, to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided below.

**17. How will the lawyers be paid?**

Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have done so with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than one-third of the Settlement Fund, equaling \$666,666.67 plus interest, plus reimbursement of litigation expenses of no more than \$150,000 and a Compensatory Award to Lead Plaintiffs collectively not to exceed \$10,000 (or \$2,500 each). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

**18. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a Compensatory Award to Lead Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *Cohen v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Civil Action No. 1:17-cv-00917-LGS (S.D.N.Y.). Be sure to include (1) your name, address, telephone number, and your signature; (2) the date(s), price(s), and

amount(s) of all Kitov ADSs and Warrants that you purchased, otherwise acquired, sold, or otherwise disposed of during the Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

Attendance at the Settlement Hearing is not necessary. Objectors wishing to be heard orally at the Settlement Hearing must indicate in their written objection that they intend to appear at the Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Settlement Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **received no later than January 10, 2019**:

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| <p><b>Clerk of the Court</b><br/>         United States District Court<br/>         Southern District of New York<br/>         500 Pearl Street<br/>         New York, NY 10007</p> | <p><b>Lead Counsel</b><br/>         Jeremy A. Lieberman<br/>         POMERANTZ LLP<br/>         600 Third Avenue, Floor 20<br/>         New York, NY 10016</p> | <p><b>Counsel For Defendants</b><br/>         Aurora Cassirer<br/>         TROUTMAN SANDERS LLP<br/>         875 Third Avenue<br/>         New York, NY 10022</p> |
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**19. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**THE COURT’S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing on January 24, 2019 at 11:15 a.m. at the United States District Court, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1106, New York, NY, 10007.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys’ fees and expenses and a Compensatory Award to Lead Plaintiffs for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As

long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in *Cohen, et al. v. Kitov Pharmaceuticals Holdings, Ltd., et al.*, Civil Action No. 1:17-cv-00917-LGS (S.D.N.Y.)” Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees, costs, and expenses, and desire to present evidence at the Settlement Hearing, must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement, dated July 27, 2018 (the “Settlement Stipulation”). The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Settlement Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting <https://www.strategicclaims.net> or by contacting the Claims Administrator toll-free at (866) 274-4004.

**25. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Action, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website <https://www.strategicclaims.net/>. For a fee, all papers filed in this Action are also available at [www.pacer.gov](http://www.pacer.gov).

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND  
AMONG SETTLEMENT CLASS**

The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or may approve another plan of allocation, without further notice to Settlement Class Members.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or Company-specific factors unrelated to the alleged fraud.

The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the assumption that the price of the Kitov ADSs was artificially inflated throughout the Class Period. The estimated alleged artificial inflation in the price of the ADSs during the Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of the ADSs

during the Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the ADSs, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

Federal securities laws allow investors to recover for losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Kitov ADSs purchased or otherwise acquired during the Class Period must have been held during a period of time in which its price declined due to the disclosure of information which corrected an allegedly misleading statement or omission. Plaintiffs and Lead Counsel have determined that such a price decline occurred on February 6, 2017 (the "Corrective Disclosure Date"). Accordingly, if a Kitov ADS was sold before February 6, 2017, the Recognized Loss for that security is \$0.00, and any loss suffered is not compensable under the federal securities laws.

| <b>Table 1</b>                            |                  |                                |
|---|------------------|--------------------------------|
| <b>Artificial Inflation in Kitov ADSs</b> |                  |                                |
| <b>From</b>                               | <b>To</b>        | <b>Price Inflation Per ADS</b> |
| November 20, 2015                         | February 3, 2017 | \$0.34                         |
| February 6, 2017                          | Thereafter       | \$0.00                         |

Kitov ADSs purchased or otherwise acquired during the Class Period is the only security eligible for a claim under §10(b) of the Exchange Act ("Section 10(b)"). Kitov ADSs and Warrants purchased pursuant or traceable to the Company's IPO or SPO are the only securities eligible for a claim under §11(e) of the Securities Act ("Section 11"). The Recognized Loss for ADSs with a claim under both Section 10(b) and Section 11 shall be the maximum of: (i) the Recognized Loss amount calculated under Section 10(b) as described below in "Calculation of Recognized Loss Per ADS Under Section 10(b)"; or (ii) the Recognized Loss amount calculated under Section 11 as described below in "Calculation of Recognized Loss Per ADS Under Section 11." Section 11 provides for an affirmative defense of negative causation which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Plaintiffs in the offering's registration statement. Given Plaintiffs Counsel's assessment of the relative risks of the Section 11 and Section 10(b) claims in this lawsuit, the Recognized Loss calculation under Section 11 assumes that the Company-specific declines in the price of Kitov ADSs and Warrants in response to the Corrective Disclosure alleged by Plaintiffs are the only compensable losses.

The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for Kitov ADSs under Section 10(b). The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Kitov ADSs purchased during the Class Period and held as of the close of the 90-day period subsequent to the Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for the ADS and the average price of the ADSs during the 90-Day Lookback Period. The Recognized Loss on ADSs purchased during the Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for ADS and the rolling average price of the ADSs during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Kitov ADSs and Warrants executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session

**Calculation of Recognized Loss Per ADS Under Section 10(b)**

For each Kitov ADS purchased or otherwise acquired during the Settlement Class Period (i.e., November 20, 2015 through February 6, 2017, inclusive), the Recognized Loss per ADS under Section 10(b) shall be calculated as follows:

- i. For each ADS that was sold prior to February 6, 2017, the Recognized Loss per ADS is \$0.

- ii. For each ADS purchased on February 6, 2017, the Recognized Loss per ADS is \$0.
- iii. For each ADS purchased during the period November 20, 2015 through February 3, 2017, inclusive, that was subsequently sold during the period February 6, 2017 through May 4, 2017, inclusive (the 90-Day Lookback Period), the Recognized Loss per ADS is the lesser of:
  - a. \$0.34; or
  - b. the purchase price minus the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iv. For each ADS purchased during the period November 20, 2015 through February 3, 2017, inclusive, and still held as of the close of trading on May 4, 2017, the Recognized Loss per ADS is the lesser of:
  - a. \$0.34; or
  - b. the purchase price minus the average closing price for the ADSs during the 90-Day Lookback Period, which is \$1.99.

**Table 2**  
**90-Day Lookback Values for Kitov ADSs**

| <b>Sale / Disposition Date</b> | <b>90-Day Lookback Value</b> | <b>Sale / Disposition Date</b> | <b>90-Day Lookback Value</b> | <b>Sale / Disposition Date</b> | <b>90-Day Lookback Value</b> |
|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| 2/6/2017                       | \$2.55                       | 3/8/2017                       | \$2.01                       | 4/6/2017                       | \$2.02                       |
| 2/7/2017                       | \$2.55                       | 3/9/2017                       | \$2.01                       | 4/7/2017                       | \$2.02                       |
| 2/8/2017                       | \$2.55                       | 3/10/2017                      | \$2.01                       | 4/10/2017                      | \$2.02                       |
| 2/9/2017                       | \$2.45                       | 3/13/2017                      | \$2.01                       | 4/11/2017                      | \$2.02                       |
| 2/10/2017                      | \$2.38                       | 3/14/2017                      | \$2.01                       | 4/12/2017                      | \$2.02                       |
| 2/13/2017                      | \$2.32                       | 3/15/2017                      | \$2.02                       | 4/13/2017                      | \$2.02                       |
| 2/14/2017                      | \$2.26                       | 3/16/2017                      | \$2.02                       | 4/17/2017                      | \$2.02                       |
| 2/15/2017                      | \$2.21                       | 3/17/2017                      | \$2.02                       | 4/18/2017                      | \$2.02                       |
| 2/16/2017                      | \$2.16                       | 3/20/2017                      | \$2.02                       | 4/19/2017                      | \$2.02                       |
| 2/17/2017                      | \$2.13                       | 3/21/2017                      | \$2.02                       | 4/20/2017                      | \$2.02                       |
| 2/21/2017                      | \$2.10                       | 3/22/2017                      | \$2.02                       | 4/21/2017                      | \$2.01                       |
| 2/22/2017                      | \$2.07                       | 3/23/2017                      | \$2.02                       | 4/24/2017                      | \$2.01                       |
| 2/23/2017                      | \$2.04                       | 3/24/2017                      | \$2.02                       | 4/25/2017                      | \$2.01                       |
| 2/24/2017                      | \$2.02                       | 3/27/2017                      | \$2.02                       | 4/26/2017                      | \$2.01                       |
| 2/27/2017                      | \$2.01                       | 3/28/2017                      | \$2.03                       | 4/27/2017                      | \$2.01                       |
| 2/28/2017                      | \$2.00                       | 3/29/2017                      | \$2.02                       | 4/28/2017                      | \$2.00                       |
| 3/1/2017                       | \$2.00                       | 3/30/2017                      | \$2.02                       | 5/1/2017                       | \$2.00                       |
| 3/2/2017                       | \$2.01                       | 3/31/2017                      | \$2.02                       | 5/2/2017                       | \$2.00                       |
| 3/3/2017                       | \$2.00                       | 4/3/2017                       | \$2.02                       | 5/3/2017                       | \$2.00                       |
| 3/6/2017                       | \$2.00                       | 4/4/2017                       | \$2.02                       | 5/4/2017                       | \$1.99                       |
| 3/7/2017                       | \$2.00                       | 4/5/2017                       | \$2.02                       |                                |                              |

### **Calculation of Recognized Loss Per ADS Under Section 11**

For each Kitov ADS purchased pursuant or traceable to the Company's IPO or SPO, the Recognized Loss per ADS under Section 11 shall be calculated as follows:

- i. For each ADS that was sold prior to February 6, 2017, the Recognized Loss per ADS is \$0.
- ii. For each ADS that was still held as of February 6, 2017, the Recognized Loss per ADS \$0.34.

### **Calculation of Recognized Loss Per Warrant Under Section 11**

For each Warrant purchased pursuant or traceable to the Company's IPO or SPO, the Recognized Loss per Warrant under Section 11 shall be calculated as follows:

- i. For each Warrant that was sold prior to February 6, 2017, the Recognized Loss per Warrant is \$0.
- ii. For each Warrant that was still held as of February 6, 2017, the Recognized Loss per Warrant \$0.10.

### **INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible ADSs and Warrants that participate in the Settlement, and when those ADSs and Warrants were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Kitov ADSs or Warrants shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

**Acquisition by Gift, Inheritance, or Operation of Law:** If a Settlement Class Member acquired Kitov ADSs and/or Warrants during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Kitov ADSs or Warrants were originally purchased prior to commencement of the Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Kitov ADSs or Warrants during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Kitov ADSs or Warrants.

The first-in-first-out ("FIFO") basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Kitov ADSs or Warrants held as of the close of trading on November 19, 2015 (the last day before the Class Period begins) and then against the purchases of Kitov ADSs or Warrants during the Class Period.

The date of covering a "short sale" is deemed to be the date of purchase of ADSs. The date of a "short sale" is deemed to be the date of sale of ADSs. In accordance with the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a claimant has an opening short position in Kitov ADSs, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Kitov ADSs purchased or sold through the exercise of a Warrant, the purchase/sale date of the ADS shall be the exercise date of the Warrant and the purchase/sale price of the ADS shall be the closing price of the ADSs on the date of exercise. Any Recognized Loss arising from purchases of Kitov ADSs acquired during the Class Period through the exercise of a Warrant shall be computed as provided for other purchases of Kitov ADSs in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. The Settlement Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel and approved by the Court.

### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If, between November 20, 2015 and February 6, 2017, inclusive, or pursuant or traceable to Kitov's IPO on or about November 20, 2015 or SPO on or about June 28, 2016 you purchased, otherwise acquired, or sold Kitov ADSs or Warrants for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name, last known address, and, to the extent known, email address of each person or organization for whom or which you purchased such Kitov ADSs or Warrants during such time period (you may be reimbursed from the Settlement Fund for reasonable costs to provide the names and addresses to the Claims Administrator, not to exceed \$0.10 per name and address) or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the Kitov ADSs or Warrants (you may be reimbursed from the Settlement Fund of your reasonable out-of-pocket expenses, up to \$0.70 per notice). If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

DATED: SEPTEMBER 19, 2018

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BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF NEW YORK

## PROOF OF CLAIM AND RELEASE FORM

**Deadline for Submission: January 3, 2019**

IF YOU PURCHASED (1) KITOV PHARMACEUTICALS HOLDINGS LTD. (“KITOV”) AMERICAN DEPOSITORY SHARES (“ADSs”) DURING THE PERIOD BETWEEN NOVEMBER 20, 2015 AND FEBRUARY 6, 2017, BOTH DATES INCLUSIVE, OR (2) ADSs OR WARRANTS PURSUANT OR TRACEABLE TO KITOV’S INITIAL PUBLIC OFFERING, DATED NOVEMBER 20, 2015, OR SECONDARY PUBLIC OFFERING, DATED JUNE 28, 2016 (THE “CLASS PERIOD”), YOU ARE A “SETTLEMENT CLASS MEMBER” AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE SETTLEMENT CLASS ARE: (I) DEFENDANTS, ALL CURRENT AND FORMER DIRECTORS AND OFFICERS OF KITOV DURING THE CLASS PERIOD, AND ANY FAMILY MEMBER, TRUST, COMPANY, ENTITY OR AFFILIATE CONTROLLED OR OWNED BY ANY OF THE EXCLUDED PERSONS AND ENTITIES REFERENCED ABOVE; (II) OPT-OUTS; AND (III) PERSONS WHO HAVE NO COMPENSABLE DAMAGES.)

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM AND RELEASE FORM”) AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN JANUARY 3, 2019, TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Kitov Pharmaceuticals Holdings Ltd. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY JANUARY 3, 2019 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THE ACTIONS. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF.

SUBMISSION OF A PROOF OF CLAIM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

### CLAIMANT’S STATEMENT

1. I (we) purchased Kitov Pharmaceuticals Holdings, Ltd. (“Kitov”) ADSs or warrants during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase Kitov ADSs or warrants during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (the “Notice”), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Actions or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If

you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Actions or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Kitov ADSs or warrants during the Settlement Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Kitov ADSs or warrants listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Released Claims," as those terms are defined in the Settlement Stipulation.
8. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. "Released Parties" has the meaning laid out in the Settlement Stipulation.
10. "Released Claims" has the meaning laid out in the Settlement Stipulation.
11. "Unknown Claims" has the meaning laid out in the Settlement Stipulation.
12. I (We) acknowledge that the inclusion of "Unknown Claims" in the definition of claims released pursuant to the Settlement Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a manually signed paper Proof of Claim and Release Form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 866-274-4004 or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

**I. CLAIMANT INFORMATION**

|   |                  |   |
|---|------------------|---|
| Name:                                     |                  |   |
|   |                  |   |
| Address:                                  |                  |   |
|   |                  |   |
| City:                                     | State:           | ZIP:  |
| Foreign Province:                         | Foreign Country: |   |
| Day Phone:                                | Evening Phone:   |   |
| Email:                                    |                  |   |
| Social Security Number (for individuals): | OR               | Taxpayer Identification Number (for estates, trusts, corporations, etc.): |

**II. SCHEDULE OF TRANSACTIONS IN KITOV PHARMACEUTICALS HOLDINGS, LTD. AMERICAN DEPOSITORY SHARES****Beginning Holdings:**

A1. State the total number of shares of Kitov ADSs held at the close of trading on November 19, 2015 (*must be documented*). If none, write "zero" or "0."

A2. State the total number of shares of Kitov warrants held at the close of trading on November 19, 2015 (*must be documented*). If none, write "zero" or "0."

**Purchases/Acquisitions:**

B. Separately list each and every purchase or acquisition of Kitov ADSs or warrants between November 20, 2015 and May 4, 2017, both dates inclusive, and provide the following information (*must be documented*):

| Type of Security | Trade Date<br>(List Chronologically)<br>(Month/Day/Year) | Number of Shares Purchased | Price per Share | Total Cost<br>(Excluding Commissions, Taxes, and Fees) |
|------------------|--|----------------------------|-----------------|--|
|                  |  |                            |                 |  |
|                  |  |                            |                 |  |
|                  |  |                            |                 |  |
|                  |  |                            |                 |  |

**Sales:**

C. Separately list each and every sale of Kitov ADSs or warrants between November 20, 2015 and May 4, 2017, both dates inclusive, and provide the following information (*must be documented*):

| Type of Security | Trade Date<br>(List Chronologically)<br>(Month/Day/Year) | Number of Shares Sold | Price per Share | Amount Received<br>(Excluding<br>Commissions,<br>Taxes, and Fees) |
|------------------|--|-----------------------|-----------------|---|
|                  |  |                       |                 |   |
|                  |  |                       |                 |   |
|                  |  |                       |                 |   |
|                  |  |                       |                 |   |

**Ending Holdings:**

D1. State the total number of shares of Kitov ADSs held at the close of trading on May 4, 2017 (*must be documented*).

D2. State the total number of shares of Kitov warrants held at the close of trading on May 4, 2017 (*must be documented*).

**If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.**

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

|  |           |  |
|--|-----------|--|
| Social Security Number (for individuals) | <b>or</b> | Taxpayer Identification Number (for estates, trusts, corporations, etc.) |
|  |           |  |

**IV. CERTIFICATION**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in this Action. I (We) have not submitted any other claim covering the same purchases or sales of Kitov Pharmaceuticals Holdings, Ltd. ADSs or warrants during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)  
 Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant’s Statement)

Date: \_\_\_\_\_

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED NO LATER THAN JANUARY 3, 2019 AND MUST BE MAILED TO:**

Kitov Pharmaceuticals Holdings Ltd. Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by January 3, 2019 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll free at 866-274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

## **REMINDER CHECKLIST**

- Please be sure to sign this Proof of Claim and Release Form on page 18. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

Kitov Pharmaceuticals Holdings, Ltd. Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**IMPORTANT LEGAL DOCUMENT – PLEASE FORWARD**