

MeaTech 3D Ltd.

Compensation Committee Charter

Adopted by the Board of Directors on March 4, 2021

PURPOSE AND POLICY

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of MeaTech 3D Ltd. (the “*Company*”) is to act on behalf of the Board in fulfilling the Board’s responsibilities to oversee the Company’s compensation policies, plans and programs, and to review and determine (or, where appropriate, advise the Board regarding) the compensation to be paid to the Company’s Chief Executive Officer, other executive officers and directors. The Committee shall periodically review the Company’s Compensation Policy (the “*Compensation Policy*”), adopted in accordance with the Israeli Companies Law, 1999 (the “*Companies Law*”), and shall recommend to the Board and a general meeting of the Company’s shareholders the re-approval, with any amendments the Committee sees fit to propose, to the Compensation Policy, no less than once every three years. For purposes of this Charter, the term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

The policy of the Committee shall be as follows:

- a. *Compensation Structure.* The Committee shall seek to maintain an overall compensation structure designed to attract, retain and motivate management and other employees by providing appropriate levels of risk and reward, assessed on a relative basis at all levels within the Company and in proportion to individual contribution and performance as benchmarked against the compensation structure of similarly situated companies in the same industry segment and similar size as the Company; and
- b. *Long-Term Focus.* The Committee shall seek to establish appropriate incentives for management to further the Company’s long-term strategic plan to deliver sustained shareholder value over time.

COMPOSITION

The Committee shall consist of at least three (3) members of the Board, all of whom satisfy the independence requirements of the Nasdaq Stock Market (“*Nasdaq*”) applicable to compensation committee members, as in effect from time to time, when and as required by Nasdaq, including any exceptions permitted by these requirements. If at any time the Company is not a foreign private issuer within the meaning of the Securities Exchange Act of 1934, as amended from time to time (the “*Exchange Act*”), all members of the Committee shall also satisfy the “non-employee director” standard within the meaning of Section 16b-3 of the Exchange Act. If the Company is subject to the external director requirements of the Companies Law, all of the external directors shall serve on the Committee, the chairperson of the Committee shall be an external director, and the composition of the Committee shall otherwise comply with the applicable requirements of the Companies Law. The members of the Committee shall be appointed by and serve at the discretion of the Board, and vacancies occurring on the Committee shall be filled by the Board. The Committee’s chairperson shall be designated by the Board, or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

MEETINGS AND MINUTES

The Committee may determine its own rules of procedure with respect to the call, place, time and frequency of its meetings. In the absence of such rules, the Committee will meet at the call of its Chairperson as appropriate to accomplish the purposes of the Committee, but it is anticipated that the Committee will hold at least two (2) meetings each calendar year.

Notice of meetings of the Committee shall be given as provided in the Companies Law and the Articles of Association of the Company.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Company's Chief Executive Officer, and other executive officers and senior management, may not be present when their performance or compensation is discussed, unless specifically invited by the Committee. If the Company is subject to the external director requirements of the Companies Law, the Committee shall comply with the rules of the Companies Law regarding participation in meetings of the Committee.

A quorum for the Committee shall be a majority of its members.

The Committee shall maintain written minutes or other records of its meetings and activities. Minutes of each meeting of the Committee shall be made available to each member of the Committee and other members of the Board and will be filed with the corporate records of the Company.

AUTHORITY

The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have the authority to obtain, at the expense of the Company, advice and assistance from legal, accounting or other advisors and consultants, including those with special expertise in compensation matters within the Company's industry. In addition, the Committee shall have sole authority to retain and terminate any compensation consultant to assist in the evaluation of a director, the Chief Executive Officer or other executive officer or senior management compensation, as appropriate, including sole authority to approve such consultant's reasonable fees and other retention terms, all at the Company's expense. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel and other advisors retained by the Committee. Prior to selecting or receiving advice from a compensation consultant, legal counsel (other than in-house legal counsel) or other compensation advisors, the Committee shall consider, in addition to any other factors the Committee deems relevant, the factors set forth in Rule 10C-1(b)(4) of the Exchange Act, as well any other factors prescribed by applicable Nasdaq listing rules.

The Company shall bear other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties.

Expenditures for external resources that are expected to be significant and outside the ordinary course of the Committee's practices shall be recommended by the Committee for the approval of the Board. The Committee may form and delegate authority to subcommittees as appropriate. The operation of the Committee shall be subject to the Articles of Association of the Company and, to the extent applicable, Sections 115, 118 and 244 of the Israeli Companies Law (the "*Companies Law*"), each as may be in effect from time to time. The approval of this Charter shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

To implement the Committee's purpose and policy, the Committee shall be charged with the following duties and responsibilities, with the understanding, however, that the Committee may supplement and, except as otherwise required by applicable law or the requirements of Nasdaq, deviate from these activities as appropriate under the circumstances:

1. *Overall Compensation Strategy.* Subject to the Compensation Policy, the Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for the Company, including but not limited to:
 - a. reviewing and approving corporate performance goals and objectives, which shall support and reinforce the Company's long-term strategic goals, relevant to the compensation of the Company's executive officers, senior management and employees, as appropriate;
 - b. evaluating and recommending to the Board the compensation plans and programs advisable for the Company as benchmarked against similarly situated companies in the same industry segment and similar size as the Company as well as modification or termination of existing plans and programs;
 - c. establishing policies with respect to equity compensation arrangements, with the objective of appropriately balancing the perceived value of equity compensation and the dilutive costs of that compensation to the Company;
 - d. reviewing regional and industry-wide compensation practices and trends to assess the propriety, adequacy and competitiveness of the Company's compensation programs among comparable companies in the Company's industry;
 - e. reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements for the Company's executive officers and other senior management, as appropriate;
 - f. evaluating the efficacy of the Company's Compensation Policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee's policy; and

- g. in light of the above, periodically reviewing the Compensation Policy and making recommendations to the Board regarding the appropriateness of the Compensation Policy and any proposed amendments to the Compensation Policy.

2. *Compensation of Chief Executive Officer.* The Committee shall recommend to the Board, for approval and recommendation to a general meeting of Company shareholders as required, the compensation and other terms of employment of the Company's Chief Executive Officer, and shall evaluate the Chief Executive Officer's performance in light of relevant corporate performance goals and objectives, taking into account, among other things, the policy of the Committee and the Chief Executive Officer's performance in:

- a. fostering a corporate culture that promotes the highest levels of integrity, compliance and ethical standards;
- b. developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term shareholder value;
- c. achieving any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as established by the Committee or the Board; and
- d. achieving the Chief Executive Officer's individual performance goals and objectives.

In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration the Company's performance and relative shareholder return on equity, the potential benefits and costs to the Company of the award(s), the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to the Company's Chief Executive Officer in past years, and such other criteria as the Committee deems advisable. The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation or performance review.

3. *Compensation of Other Officers.* The Committee shall review and approve the periodical corporate performance goals and objectives of the Company's other executive officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) and other officers whose compensation is subject to approval by the Committee under the Companies Law. The Committee shall, in its sole discretion, determine and approve the compensation and other terms of employment of each such individual (or make recommendations to the Board for determination and approval, to the extent required by the Companies Law), taking into consideration his or her success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the individual as established by the Committee, as well as in fostering a corporate culture that promotes the highest levels of integrity, compliance and ethical standards. The Chief Executive Officer may be present during Committee deliberations regarding compensation arrangements for such individuals.

4. *Compensation of Directors.* The Committee shall review and recommend to the Board for approval (and recommendation to a general meeting of Company shareholders as applicable) the type and amount of compensation to be paid or awarded to Board members, including consulting, retainer, meeting participation, Committee and Committee chair fees and equity incentives, after due consideration of the responsibilities assumed and the director compensation of similarly situated companies in the same industry segment and similar size as the Company.

5. *Administration of Benefit Plans.* The Committee shall recommend to the Board the adoption, amendment and/or termination of the Company's stock incentive plans, stock appreciation rights plans, profit sharing plans, stock bonus plans and stock purchase plans. The Committee shall have full power and authority to administer and initiate any or all of these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, and exercise such other power and authority as may be permitted or required under such plans.

6. *Charter Review.* The Committee shall periodically review and assess the adequacy of this Charter, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

7. *Committee Reports.* The Committee shall consider and approve the evaluations and reports required as follows:

- a. An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such a manner as the Committee deems appropriate.
- b. An annual summary of the actions taken by the Committee, to be presented to the Board.

COMPLIANCE CONTROL

The Company's management will monitor compliance with the provisions of this charter and report any deficiency or deviation to the Committee chairperson, for the Committee to take measures to rectify all such deficiencies or deviations.

DISCLOSURE OF CHARTER

This Charter shall be made available on the Company's website and to any shareholder who requests a copy.