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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 21, 2025 (June 13, 2025)

Protalix BioTherapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33357
(Commission File Number)

65-0643773
(IRS Employer
Identification No.)

2 University Plaza
Suite 100
Hackensack, NJ
(Address of principal executive offices)

07601
(Zip Code)

Registrant's telephone number, including area code 201-696-9345

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.001 par value	PLX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

The disclosure set forth in Item 5.02 is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On July 21, 2025, Protalix BioTherapeutics, Inc. (the “Company”) announced the appointment of Gilad Mamlok to serve as the Company’s new Senior Vice President and Chief Financial Officer, effective August 24, 2025, succeeding Eyal Rubin. As announced on April 21, 2025, Eyal Rubin has notified the Company of his resignation from his position as the Company’s Vice President and Chief Financial Officer to pursue other opportunities. To ensure a seamless transition, Mr. Mamlok has joined the Company and is working alongside Mr. Rubin. After his tenure as Chief Financial Officer ends, Mr. Rubin will continue to be available to the Company as necessary until October 2025.

Mr. Mamlok, 57, brings to Protalix three decades of experience in healthcare and technology companies with an extensive background in capital markets transactions, mergers and acquisitions, business development and investor relations as well as in corporate governance matters. He most recently served as the Chief Financial Officer of TytoCare Ltd., a privately-held company in the remote healthcare space (from July 2024 through July 2025). Prior to his role at TytoCare, from February 2017 through July 2024, Mr. Mamlok served as the Chief Financial Officer of Sol-Gel Technologies Ltd. In this role, he was responsible for an initial public offering and other capital markets transactions, as well as in-licensing and out-licensing transactions. Prior to his role at Sol-Gel, he served in other medical device companies, including Given Imaging which was acquired by Covidien plc in 2014. Mr. Mamlok holds a BA in Economics, magna cum laude, and a Master’s degree in Business/Managerial Economics, both from the Tel Aviv University.

In connection with his appointment, the Company and Mr. Mamlok have entered into a written Employment Agreement, dated June 13, 2025 (the “Employment Agreement”). Pursuant to the Employment Agreement, Mr. Mamlok will receive a monthly base salary of 81,000 New Israeli Shekels (approximately \$24,066), and is entitled to an annual discretionary bonus subject to the sole discretion of the Company’s Board of Directors or its Compensation Committee (the “Board of Directors”). The Board of Directors shall determine the bonus on the basis of agreed-upon annual objectives, which shall include both measurable and strategic parameters. Upon the occurrence of certain change of control transactions, he is entitled to a one-time bonus equal to twelve (12) months’ cost of his then applicable salary.

The Compensation Committee of the Board of Directors granted to Mr. Mamlok, as of the effective date of his employment, options to purchase 597,990 shares of the Company’s common stock at an exercise price equal to \$1.45, the closing sales price of the Company’s common stock on the NYSE American for the last trading day immediately preceding the effective date of the grant. The option has a 10-year term and vests over a three-year period in 12 equal, quarterly increments, commencing upon the date of grant, subject to certain conditions. Vesting of the options shall accelerate automatically and in full upon a Corporate Transaction or a Change in Control, as those terms are defined in the Company’s Amended and Restated 2006 Stock Incentive Plan, as amended.

The Employment Agreement is terminable by the Company on 180 days written notice, and by Mr. Mamlok on 90 days written notice, for any reason during its term. The Company may terminate the Employment Agreement for cause without notice. Mr. Mamlok is entitled to be insured by the Company under a Manager’s Policy or Pension Fund, in lieu of severance, as well as company contributions towards vocational studies, annual recreational allowances, a Company car and a Company phone, and to 24 working days of vacation. He is also entitled to indemnification and to be an insured in the Company’s D&O insurance policy, as are the Company’s other executive officers and directors.

The foregoing description of the Employment Agreement is a summary and is qualified in its entirety by reference to the Employment Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein. A copy of a press release announcing the appointment is filed as Exhibit 99.1 to this Current Report.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
10.1	Employment Agreement dated June 13, 2025
99.1	Press Release dated July 21, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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: July 21, 2025

PROTALIX BIOTHERAPEUTICS, INC.

By: /s/ Dror Bashan

Name: Dror Bashan

Title: President and
Chief Executive Officer

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “**Agreement**”) is made effective as of June 13, 2025 (the “**Effective Date**”), by and between Protalix Ltd., a company organized under the laws of the State of Israel (the “**Company**”) and Mr. Gilad Mamlok (the “**Employee**”) (each of the Company and the Employee shall be referred to herein, as a “**Party**” and collectively, the “**Parties**”).

WHEREAS, the Company is engaged, inter alia, in the research and development of proteins and expression thereof in plant cell cultures; and

WHEREAS, the Company desires to engage the Employee as an employee of the Company in the position of Senior Vice President and Chief Financial Officer of the Company and of its parent company, Protalix BioTherapeutics, Inc. (the “**Parent Company**” and the “**Position**”, respectively) and the Employee desires to serve the Company and the Parent Company as an employee in such Position, on the terms and conditions hereinafter set forth;

NOW, THEREFORE, based on the representations contained herein and in consideration of the mutual promises and covenants set forth herein, the Parties agree as follows:

1. **Employment.**

1.1. Commencing as of July 13, 2025 (the “**Commencement Date**”), the Company shall engage the Employee as an employee in the Position, reporting to the Chief Executive Officer of the Company (“**CEO**”).

1.2. The Employee’s duties and responsibilities shall be those duties and responsibilities customarily performed by a Senior Vice President and Chief Financial Officer of a publicly-traded company, as may be determined from time to time by the CEO.

1.3. The Employee shall be employed on a full-time basis. The Employee shall devote his full and undivided attention and full working time to the business and affairs of the Company and the fulfillment of his duties and responsibilities under this Agreement. Unless otherwise approved in advance and in writing by the CEO, other than as stipulated in this Section 1.3, during the term of this Agreement, the Employee shall not be engaged in any other employment nor engage in any other business activity or render any business services, with or without compensation, for any other person or entity. The Employee shall notify the Company immediately of any event or circumstance which may hinder the performance of his obligations hereunder or result in the Employee having a conflict of interest with his Position.

1.4. The Employee acknowledges that the Company’s facilities are located in Carmiel. The Employee further acknowledges and agrees that the performance of his duties hereunder may require significant domestic and international travel.

1.5. It is agreed between the Parties that the position that the Employee holds within the Company is a management position, which demands a special level of loyalty and accordingly the Work Hours and Rest Law (1951) shall not apply to the Employee’s employment by the Company and this Agreement. The Employee further acknowledges and agrees that his duties and responsibilities may entail irregular work hours and extensive traveling in Israel and abroad, for which he is adequately rewarded by the compensation provided in this Agreement. The Parties confirm that this is a personal services contract and that the relationship between

the Parties shall not be subject to any general or special collective bargaining agreement or any custom or practice of the Company in respect of any of its other employees or contractors.

2. **Salary and Employee Benefits.**

In full consideration of the Employee's employment hereunder, commencing as of the Commencement Date (unless otherwise expressly provided in this Section 2), the Employee shall be entitled to the following payments and benefits, it being understood and agreed that any Salary-based benefits shall be calculated exclusively on the basis of the base Salary (without consideration to any other benefit):

2.1. **Salary.** Effective as of the Commencement Date, the Company shall pay the Employee a gross salary of NIS 81,000 per month (the "**Salary**"). The Salary shall be payable monthly in arrears and shall be paid to the Employee in accordance with the Company's policy.

2.2. **Bonus.**

2.2.1 The Employee shall be entitled to an annual bonus based on multiples of the Employee's base monthly Salary, subject to the approval of the Board of Directors of the Company or its Compensation Committee (collectively, the "**Board**"), and at its sole discretion. The determination of the Board (and any other organ approval required under applicable law) shall be made following the end of each calendar year during the term hereof and the bonus shall be payable, if applicable, with the next salary following the publication of the Company's annual financial report. The Board shall determine the bonus on the basis of annual objectives which shall include both measurable and strategic parameters (in such ratios as shall be approved by the Board), to be agreed in advance with the Employee on an annual basis (the "**Objectives**"). The Board's (and any other organ's approval required under applicable law) decision regarding the foregoing bonus payment shall be based on the Board's determinations, in its discretion, that the Employee achieved 80% or more of the Objectives (the "**Percentage Achievement**"). The amount of the bonus is anticipated to fall within the following range: (i) for achievement of 80% of the Objectives, a bonus in an amount equal to four (4) monthly Salaries; (ii) for achievement of 100% of the Objectives, a bonus in an amount equal to five (5) monthly Salaries; and (iii) for achievement of 120% of the Objectives, a bonus in an amount equal to six (6) monthly Salaries, which will also be the maximum amount. Notwithstanding the foregoing, for purposes of calendar year 2025, the Company shall calculate the annual bonus on a *pro rata* basis based upon the portion of the year during which the Employee was employed by the Company.

2.2.2. The Board shall be entitled to grant, at any time, and notwithstanding the foregoing, a discretionary bonus to the Employee, based on significant achievements.

2.2.3 Without derogating the foregoing, if the Employee's employment is terminated during the twelve- (12-) month period proceeding a Triggered COC (as defined below) for any reason other than pursuant to Section 6.3 of this Agreement, the Employee shall be entitled to receive a one-time bonus equal to twelve (12) months' cost of the Employee's then applicable Salary ("**COC Bonus**"); provided, however, that (i) the COC Bonus is inclusive of any termination notice and other applicable amounts stipulated under this Agreement; and (ii) the COC Bonus is inclusive of any milestone achieved following the consummation of such Triggered COC.

For the purpose hereof, Triggered COC shall mean: Change in ownership or control of the Parent Company effected through the direct acquisition by any person or related group of persons (other than an acquisition from or by the Parent Company or by a Parent Company-sponsored employee benefit plan or by a person that directly or indirectly controls, is controlled by, or is under common control with, the Parent Company) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the U.S. Securities Exchange Act of 1934) of securities possessing more than fifty percent (50%) of the total combined voting power of the Parent Company's outstanding securities pursuant to an agreement which was initiated by the Board and was led by an investment bank on its behalf.

It is agreed that the definition of Triggered COC is applicable only to this Agreement and not to the Plan (as defined below).

2.3. Options. The Employee shall be entitled to the grant on the Commencement Date of an option to purchase shares of common stock of the Parent Company, as follows:

An option (the "**Option**") to purchase a number of shares of common stock, par value US\$0.001 per share (the "**Common Stock**"), equal to 0.75% of the total amount of shares of Common Stock outstanding as of the Commencement Date, shall be granted to the Employee on the Commencement Date pursuant to the terms of an option agreement dated as of the Commencement Date, subject to the following terms and conditions:

(i) the shares of Common Stock underlying the Option shall vest on a quarterly basis over a period of three (3) years in twelve (12) equal increments, commencing on the Commencement Date;

(ii) vesting of the Option will be accelerated in full upon a Corporate Transaction or a Change in Control, as those terms are defined in the Parent Company 2006 Stock Incentive Plan, as amended (the "**Plan**");

(iii) the shares underlying the Option will have an exercise price equal to the closing sales price of the Common Stock on the NYSE American for the day immediately preceding the Commencement Date;

(iv) the Option shall be granted to the Employee either pursuant to Section 102 of the Tax Ordinance, capital gain route, and the rules, regulations, orders and procedures promulgated hereunder; and

(v) the Option shall be granted to the Employee (i) as an inducement grant under applicable rules and regulations or (ii) under the Plan.

2.4. Indemnification; D&O Insurance. The Employee shall be entitled to the same indemnification terms and conditions granted to all other officers and directors of the Company and the Parent Company and, accordingly, each of the Company and the Parent Company and the Employee shall, prior to the Commencement Date, enter into an indemnification and release agreement in the form granted to all other officers and directors of the Company and the Parent Company. In addition, each of the Parent Company and the Company shall maintain Directors' and Officers' insurance policy or policies, providing coverage that is no less favorable for the Employee than the coverage then being provided to any other present or former executive officer or director of the Company or the Parent Company that shall apply to the other executive officers and directors of the Company.

2.5. Managers Insurance Policy (“Bituach Menahalim”) and/or Pension Fund (“Keren Pensya”). According to the Employee’s choice, the Company shall effect a Manager’s Insurance Policy or Pension Fund or a combination thereof, (the “**Policy**”) in the name of the Employee, and shall pay a sum of 8.33% of the Salary for severance pay. The Company shall deduct 6% from the Salary to be paid as benefits (Tagmulim) on behalf of the Employee towards such Policy. The Company’s contribution for the Policy shall be 6.5% of the Salary as employer’s share for benefits (Tagmulim).

In the event that the Employee shall elect to be insured in a Manager’s Insurance Policy or a provident fund which is not a Pension Fund - the Company’s contributions for benefits (Tagmulim) shall include payment for disability insurance in an amount which will ensure 75% of the Salary; provided, however, that in any event the contributions of the Company for benefits shall be equal to at least 5% of the Salary, and the total cost of the Company for disability insurance and benefits shall not exceed 7.5% of the Salary.

The Parties hereby declare and agree that the pension arrangement in accordance with this clause constitutes a “beneficial arrangement” for the purpose of the Extension Order (Combined Version) for Mandatory Pension under the Collective Agreements Law, 5717-1957 (the “**Pension Extension Order**”), and the Company shall not be under any obligation to provide any pension arrangement as provided in the Pension Extension Order other than as provided in this Section.

Without derogating from the generality of the aforesaid, all payments made by the Company to the Policy shall be in lieu of severance pay due to the Employee or his heirs from the Company, and the Company shall not have any additional or other obligations to pay the Employee severance payments, and the Employee hereby consents to this arrangement in accordance with Section 14 of the Severance Pay Law 5723-1963 and the “*General Approval Regarding Payments by Employers to a Pension Fund and Insurance Fund in Lieu of Severance Pay*” (the “**General Approval**”), a copy of which is attached to this Agreement as **Exhibit B**, and the provisions of the General Approval shall apply to the Employee and this Agreement.

For avoidance of doubt, as of the date indicated herein, the General Approval has not yet been updated to reflect the percentages of contributions/deductions indicated above. In the event of discrepancy between the updated General Approval and the percentages stated herein, the updated General Approval shall prevail.

The Company hereby waives any entitlement and/or right for reimbursement with respect to the severance compensation and acknowledges, that upon termination of the Employee’s employment in the Company, including inter alia, in the event of the Employee’s resignation, the Company shall release the severance compensation and shall transfer the severance compensation to the Employee, except in the event that: (i) the Company has terminated the Employee’s employment due to circumstances under which his entitlement for severance payment is denied pursuant to Articles 16 or 17 of the Severance Law; or (ii) the Employee has already withdrawn funds from the Policy and not because of “EIROA MEZAKE” according to Section 2(b) of the General Approval.

2.6. Vocational Studies. The Company shall open and maintain a “Keren Hishtalmut” Fund for the benefit of the Employee (the “**Fund**”). The Company shall contribute to such Fund an amount equal to 7.5% of the Salary and the Employee shall contribute to the Fund an amount equal to 2.5% of the Salary. The Employee hereby instructs the Company to transfer to the

Fund the Employee's contribution from the Salary. Upon termination of this Agreement by either Party, other than termination by the Company for Cause, the Company shall assign and transfer to the Employee the ownership in the Fund.

2.7. Vacation. The Employee shall be entitled to annual paid vacation of 24 working days. Consistent with Company employment policies, the Employee must take vacation for seven (7) consecutive calendar days in each work year. Vacation days not used by the Employee may be accumulated for the next three (3) years of employment; provided that if the Employee does not take seven (7) consecutive vacation days in any work year, the Employee will only be able to accumulate vacation days from such work year for up to two years. In any event, the Employee may not accumulate a number of vacation days that exceeds the numbers of vacation days to which the Employee is entitled over a three- (3-) year period, in the aggregate. The Employee shall coordinate vacation days in advance with the CEO; provided, however, the Company shall be entitled to set the Employee's vacation days, in its discretion. Vacation days shall not be redeemable for cash by the Employee until termination of the employment relationship, in accordance with applicable law and Company policies, as may be updated from time to time. If the employment begins or ends in the middle of the working year, the Employee's entitlement to vacation days will be increased proportionally. All vacation days that exceed the maximum number of days that may be accumulated by the Employee in accordance with this Agreement or otherwise under the Company's employment policies will be canceled by the Company, and for the avoidance of doubt, will not be redeemable for cash by the Employee until termination of the employment relationship.

2.8. Sick Leave. The Employee shall be entitled to fully paid sick leave pursuant to the Sick Pay Law (1976).

2.9. Annual Recreation Allowance (Dme'i Havra'a). The Employee shall be entitled to annual recreation allowance according to applicable law.

2.10. Company Car.

2.10.1 Upon the Commencement Date, the Company and the Employee shall mutually cooperate to cause the lease to the Employee's current vehicle to be assigned to the Company; provided, that the monthly lease fee payable by the Company to the lessor, excluding VAT, and after subtracting NIS 7,000, shall be deducted from the Employee's next monthly salary payment (once such lease has been assigned to the Company, such car shall be deemed a Company Car, as defined below, under this Agreement). Once the lease to the Employee's current vehicle ends, the Company shall provide the Employee with a Company car (the "**Company Car**"), at the Employee's discretion, from the category of cars provided by the Company to its officers of the same level as the Employee; provided, that the monthly lease fee payable by the Company shall not exceed NIS 7,000 per month (adjusted annually based on the percentage change in the Israeli Consumer Price Index (CPI), as published by the Central Bureau of Statistics and Economic Research) unless otherwise expressly agreed by the CEO and the Employee. The Company Car shall be placed with the Employee for his business and personal use. The Employee shall take good care of the Company Car and ensure that the provisions of the insurance policy and the Company's rules relating to the Company Car are strictly, lawfully and carefully observed.

2.10.2 Subject to applicable law, the Company shall bear all fixed and ongoing expenses relating to the Company Car and to the use and maintenance thereof, excluding expenses incurred in connection with any violations of law, which shall be paid solely by the

Employee. The Company shall subscribe the Employee's Company Car to the Kvish 6 and Hotzei Hatzafon toll roads. Consistent with the Company's guidelines, the Employee's spouse and children shall be authorized to use the Employee's Company Car provided they have an Israeli license to drive.

2.10.3 Upon the termination of employment hereunder, the Employee shall return the Company Car (together with its keys and any other equipment supplied and/or installed therein by Company and any documents relating to the Company Car) to the Company's principal office. The Employee shall have no rights of lien with respect to the Company Car and/or any of said equipment and documents.

2.11. Telephone. Every three calendar years commencing upon the Effective Date, the Employee is entitled to a payment equal to NIS 3,500, after applicable taxes, as reimbursement for the acquisition of a mobile phone. The Employee is not liable to the Company for the value of the phone. The Company shall bear all the costs and expenses associated with the use of the Employee's phone for international calls, including all taxes applicable thereto, according to applicable law.

2.12. Taxes. The Employee will bear any tax applicable on the payment or grant of any of the above Salary and/or benefits, including the use of the Company Car, except as stated otherwise in this Agreement, according to the then applicable law. The Company shall be entitled to and shall deduct and withhold from any amount or benefit payable to the Employee, any and all taxes, withholdings or other payments as required under any applicable law.

3. Confidentiality.

3.1. The Employee hereby agrees that he shall not, directly or indirectly, disclose or use at any time any trade secrets or other confidential information of any type or nature, whether patentable or not, of the Company, its subsidiaries or affiliates now or hereafter existing, including but not limited to, any (i) processes, formulas, trade secrets, copyrights, innovations, inventions, discoveries, improvements, research or development and test results, specifications, data, patents, patent applications and know-how of any type or nature; (ii) marketing plans, business plans, strategies, forecasts, financial information, budgets, projections, product plans and pricing; (iii) personnel information, salary, and qualifications of employees; (iv) agreements, customer and supplier information, including identities and product sales forecasts; and (v) any other information of a confidential or proprietary nature (collectively, "**Confidential Information**"), of which the Employee is or becomes informed or aware during the employment, whether or not developed by the Employee, it being agreed that for purposes of this Section 3.1, the term Confidential Information shall not include information that has entered into the public domain through no wrongful act by the Employee or that was known to or developed by the Employee prior to being disclosed to the Employee by the Company. Upon termination of this Agreement, or at any other time upon request of the Company, the Employee shall promptly deliver to the Company all physical and electronic copies and other embodiments of Confidential Information and all memoranda, notes, notebooks, records, reports, manuals, drawings, blueprints and any other documents or things belonging to the Company, and all copies thereof, in all cases, which are in the possession or under the control of the Employee.

3.2. The Employee hereby acknowledges and that all Confidential Information and any other rights in connection therewith are and shall at all times remain the sole property of the Company.

4. **Non-Competition and Non-Solicitation.**

4.1 The Employee agrees and undertakes that he will not, for so long as this Agreement is in effect and for a period of one (1) year thereafter (the “**Non-Competition Period**”), compete or to assist others to compete, whether directly or indirectly, with the business of the Company, as conducted prior to the date the Employee ceases to serve in the Position.

4.2 The Employee further agrees and undertakes that during the Non-Competition Period, he will not directly or indirectly solicit any business which is similar to the Company’s business from individuals or entities that are customers, suppliers or contractors of the Company, any of its subsidiaries or affiliates, without the prior written consent of the CEO.

4.3 The Employee further agrees and undertakes that during the Non-Competition Period, without the prior written consent of the CEO, he will not offer to employ, in any way directly or indirectly solicit or seek to obtain or achieve the employment by any business or entity of, employ, any person employed by either the Company, its subsidiaries, affiliates, or any successors or assigns thereof.

4.4 The Parties hereto agree that the duration and area for which the covenants set forth in this Section 4 are to be effective are necessary to protect the legitimate interests of the Company and its development efforts and accordingly are reasonable, in terms of their geographical and temporal scope. In the event that any court determines that the time period and/or area are unreasonable and that such covenants are to that extent unenforceable, the Parties hereto agree that such covenants shall remain in full force and effect for the greatest period of time and in the greatest geographical area that would not render them unenforceable. In addition, the Employee acknowledges and agrees that a breach of Sections 3, 4 or 5 hereof, may cause irreparable harm to the Company, its subsidiaries, and/or affiliates and that the Company shall be entitled to specific performance of this Agreement or an injunction without proof of special damages, together with the costs and reasonable attorney’s fees and disbursements incurred by the Company in enforcing its rights under Sections 3, 4 or 5. The Employee acknowledges that the compensation and benefits he receives hereunder are paid, inter alia, as consideration for his undertakings contained in Sections 3, 4 and 5.

5. **Creations and Inventions.**

5.1. The Company shall be the sole and exclusive owner of any Inventions (as defined below), and the Employee hereby assigns to the Company any and all of his rights, title and interest in such intellectual property free and clear of any third parties rights. The Employee shall inform the Company of any Invention relating to the Company’s technology, its applications components or any intellectual property relating thereto, and shall execute any necessary assignments, patent forms and the like and will assist in the drafting of any description or specification of the Invention as may be required for the Company’s records and in connection with any application for patents or other forms of legal protection that may be sought by the Company. The Employee shall treat all information relating to any Invention as Confidential Information according to Section 3 above.

5.2. Without limiting the foregoing, “Inventions” shall include any and all intellectual property, including without limitation, ideas, inventions, processes, formulas, source and object codes, data, programs, know how, improvements, discoveries, designs, techniques, trade secrets, patents and patents applications, copyrights, mask work and any other intellectual property rights throughout the world, generated, produced, reduced to practice, or developed

by the Employee in connection with his employment by the Company, developed using equipment, supplies, facilities or Confidential Information of the Company, or related to the field of business of the Company, or to current or anticipated research and development of the Company.

5.3. The Company's rights under this Section 5 shall be worldwide, and shall apply to any such Invention notwithstanding that it is perfected or reduced to specific form after the Employee has ceased his services hereunder.

6. **Term and Termination.**

6.1. This Agreement shall be in effect commencing as of the Effective Date and shall continue in full force and effect for an undefined period, unless and until terminated as follows: if by the Company, by one hundred and eighty (180) days prior written notice to the Employee, and if by the Employee, by ninety (90) days prior written notice to the Company. Each of such prior notice periods shall be referred to as the "**Notice Period**," as applicable.

6.2. Notwithstanding anything to the contrary herein, the Company may terminate this Agreement in the event of the inability of the Employee to perform his duties hereunder, whether by reason of injury (mental or physical), illness or otherwise, incapacitating the Employee for a period exceeding ninety (90) days.

6.3. Notwithstanding anything to the contrary herein, the Company may terminate this Agreement at any time, effective immediately and without need for prior written notice, and without derogating from any other remedy to which the Company may be entitled, for Cause.

For the purposes of this Agreement, the term "**Cause**" shall mean: (i) a material breach by the Employee of this Agreement, provided such event is not cured within thirty (30) days after receipt by the Employee of a written notice from the Company; (ii) any breach by the Employee of his fiduciary duties or duties of care to the Company and/or the Parent Company; (iii) the Employee's dishonesty or fraud or felonious conviction; (iv) the Employee's embezzlement of funds of the Company and/or the Parent Company; (v) any conduct by the Employee, alone or together with others, which is intent to cause materially injurious to the Company and/or the Parent Company, monetary or otherwise; (vi) the Employee's gross negligence or willful misconduct in performance of his duties and/or responsibilities hereunder; (vii) the Employee's disregard or insubordination of any lawful resolution and/or instruction of the CEO with respect to the Employee's duties and/or responsibilities towards the Company, provided such event is not cured within thirty (30) days after receipt by the Employee of a written notice from the Company; (viii) the occurrence of an event or circumstance which result in the Employee having a conflict of interest with his position with the Company and/or the Parent Company, without the Employee having notified the Company thereof, as provided herein; (ix) any breach by the Employee of his confidentiality undertakings to the Company; or (x) any consequences which would entitle the Company to terminate the Employee's employment without severance payments under the Severance Pay Law.

6.4. The Employee shall cooperate with the Company and assist the integration into the Company's organization of the person or persons who will assume the Employee's responsibilities, pursuant to Company's instructions. At the option of the Company, the Employee shall, during any Notice Period, either continue with his duties or remain absent from the premises of the Company, subject to applicable law, provided that the Employee shall be entitled to all payments and other benefits due to him hereunder. At any time during the

Notice Period, the Company may elect to terminate this Agreement and the relationship with the Employee immediately, provided, that the Employee shall be entitled to all payments and other benefits due to him hereunder as he would have been entitled to receive for the remaining period of the Notice Period. For purposes of clarification, and notwithstanding anything to the contrary herein, in the Plan or in any Option Agreement, the Employee shall be deemed to be in Continuous Service (as such term is defined in the Plan) to the Company under the Plan as if he was actually employed until the end of any applicable Notice Period regardless of whether the Company decides to terminate this Agreement prior to the end of such period.

6.5. Upon termination of the Employee's employment with the Company hereunder, for any reason whatsoever, the Company shall have no further obligation or liability towards the Employee in connection with his employment as aforesaid. The Company may set-off any outstanding amounts due to it by the Employee against any payment due by the Company to the Employee, subject to applicable law. Without limiting the generality of the foregoing, if the Employee fails to comply with his prior notice or other obligations hereunder or under applicable law, the Company shall be entitled to set-off any amount to which the Employee would have been entitled during the Notice Period, from any payment due by the Company to the Employee, all without prejudice to any other remedy to which the Company may be entitled pursuant to this Agreement or applicable law.

6.6. Sections 2.10.3, 2.11, the last sentence of Section 2.14, and Sections 3, 4, 5, 6.5, 6.6 and 7, and the applicable provisions of Section 8 shall survive the termination or expiration of this Agreement for any reason whatsoever.

7. Notices.

7.1 Any and all notices and communications in connection with this Agreement shall be in writing, addressed to the Parties as follows:

If to the Company: **Protalix Ltd.**
2 Snunit Street, Science Park
P.O. Box 455
Carmiel 2161401, Israel
Attn: CEO

It to the **Gilad Mamlok**
Employee: [***]
[***]

7.2 All notices shall be given by email or otherwise delivered by hand or by messenger to the Parties' respective addresses as above or such other address as may be designated by notice. Any notice sent in accordance with this Section 7.2 shall be deemed received upon the earlier of: (i) if sent by email, upon transmission and electronic confirmation of transmission or (if transmitted and received on a non-business day) on the first business day following

transmission and electronic confirmation of transmission; (ii) if sent by messenger, upon delivery; and (iii) the actual receipt thereof.

8. **Miscellaneous.**

8.1 **Headings; Interpretation.** Section and Subsection headings contained herein are for reference and convenience purposes only and shall not in any way be used for the interpretation of this Agreement.

8.2 **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties with respect to the subject matters hereof and cancels and supersedes all prior agreements, understandings and arrangements, oral or written, between the Parties with respect to such subject matters.

8.3 **Amendment; Waiver.** No provision of this Agreement may be modified or amended unless such modification or amendment is agreed to in writing and signed by the Employee and the Company. The observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) only with the written consent of the Party against which/whom such waiver is sought. No waiver by either Party at any time to act with respect to any breach or default by the other Party of, or compliance with, any condition or provision of this Agreement to be performed by such other Party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8.4 **Governing Law; Dispute Resolution.** This Agreement shall be governed by and construed in accordance with the laws of the State of Israel. Any dispute arising out of or relating to this Agreement shall be resolved by a single arbitrator to be appointed by the Parties, or in the event the Parties fail to agree on the identity of the arbitrator within ten (10) days of a Party's request to appoint same, the arbitrator shall be appointed by the Chairman of the Israeli Bar Association.

Arbitration proceedings shall be conducted for no longer than forty-five (45) days. The proceedings shall be conducted in Hebrew and according to the rules of substantive law. The arbitrator will not be bound by rules of evidence or procedure and will give a reasoned decision, in writing. The arbitrator's decision shall be final and binding in any court. Unless otherwise determined by the arbitrator, each party to the proceedings shall bear its own expenses and the arbitrator's fees and expenses shall be borne in equal parts by the parties to the proceedings.

This Section shall constitute an arbitration agreement between the Parties.

8.5 **Severability.** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any part of this Agreement is determined to be invalid, illegal or unenforceable, such determination shall not affect the validity, legality or enforceability of any other part of this Agreement; and the remaining parts shall be enforced as if such invalid, illegal, or unenforceable part were not contained herein, provided, however, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

8.6 Assignment. Neither this Agreement nor any of the Employee's rights, privileges or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred by the Employee without the prior consent in writing of the Company. The Company shall be entitled to assign its rights and obligations hereunder to any entity acquiring a material part of its assets or to a subsidiary or affiliate thereof (as such terms are defined in the Israeli Securities Law-1968).

IN WITNESS WHEREOF, the Parties hereto have executed this Employment Agreement as of the date first above-mentioned.

/s/ Dror Bashan

PROTALIX LTD.

By: Dror Bashan
President and
Chief Executive Officer

/s/ Gilad Mamlok

MR. GILAD MAMLOK

**Protalix BioTherapeutics Appoints Gilad Mamlok as its
New Senior Vice President and Chief Financial Officer**

CARMIEL, Israel, July 21, 2025 -- Protalix BioTherapeutics, Inc. (NYSE American: PLX), a biopharmaceutical company focused on the development, production and commercialization of recombinant therapeutic proteins produced by its proprietary ProCellEx® plant cell-based protein expression system, today announced the appointment of Gilad Mamlok to serve as the Company's new Senior Vice President and Chief Financial Officer, effective August 24, 2025, succeeding Eyal Rubin. To ensure a seamless transition, Mr. Mamlok has joined the company and is working alongside Mr. Rubin. After his tenure as Chief Financial Officer ends, Mr. Rubin will continue to be available to the Company as necessary until October 2025.

"With his three decades of experience in healthcare and technology companies, Gilad will play a pivotal role in the execution of our growth strategy, and I am delighted to welcome him to the Protalix team," said Dror Bashan, Protalix's President and Chief Executive Officer. "I also want to thank Mr. Rubin, both personally and on behalf of Protalix and its Board of Directors, for his unwavering dedication and leadership. Over the last six years, Eyal and I have worked in a close, collaborative manner in the management of the Company. He contributed significantly to Protalix's transformation, strengthening the Company's capital and financial status and preparing the Company for growth. We wish Eyal success in his future endeavors."

Mr. Mamlok is a seasoned financial executive with three decades of experience in healthcare and technology companies. He has an extensive background in capital markets transactions, mergers and acquisitions, business development and investor relations as well as in corporate governance matters. Most recently, he served as the Chief Financial Officer of TytoCare Ltd., a privately-held company in the remote healthcare space. Prior to his role at TytoCare, Mr. Mamlok served as the Chief Financial Officer of Sol-Gel Technologies Ltd. In this role, he was responsible for an initial public offering and other capital markets transactions, as well as in-licensing and out-licensing transactions. Prior to his role at Sol-Gel, he served in other medical device companies, including Given Imaging which was acquired by Covidien plc in 2014. Mr. Mamlok holds a BA in Economics, magna cum laude, and a Master's degree in Business/Managerial Economics, both from the Tel Aviv University.

About Protalix BioTherapeutics, Inc.

Protalix is a biopharmaceutical company focused on the development and commercialization of recombinant therapeutic proteins expressed through its proprietary plant cell-based expression system, ProCellEx. It is the first company to gain U.S. Food and Drug Administration (FDA) approval of a protein produced through plant cell-based in suspension expression system. This unique expression system represents a new method for developing recombinant proteins in an industrial-scale manner. Protalix has licensed to Pfizer Inc. the worldwide development and commercialization rights to taliglucerase alfa for the treatment of Gaucher disease, Protalix's first product manufactured through ProCellEx, excluding in Brazil, where Protalix retains full rights. Protalix's second product, Elfabrio®, was approved by both the FDA and the European Medicines Agency in May 2023.

Protalix has partnered with Chiesi Farmaceutici S.p.A. for the global development and commercialization of Elfabrio. Protalix's development pipeline consists of proprietary

versions of recombinant therapeutic proteins that target established pharmaceutical markets, including the following product candidates: PRX-115, a plant cell-expressed recombinant PEGylated uricase for the treatment of uncontrolled gout; PRX-119, a plant cell-expressed long action DNase I for the treatment of NETs-related diseases; and others.

Forward-Looking Statements

To the extent that statements in this press release are not strictly historical, all such statements are forward-looking, and are made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. The terms “expect,” “anticipate,” “believe,” “estimate,” “project,” “plan,” “should” and “intend” and other words or phrases of similar import are intended to identify forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual future experience and results to differ materially from the statements made. The statements in this press release are valid only as of the date hereof and we disclaim any obligation to update this information, except as may be required by law.

Investor Contact

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