
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): June 29, 2022

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

(d) On June 29, 2022, the Board of Directors of Protalix BioTherapeutics, Inc. (the “Company”) appointed Shmuel Ben Zvi, Ph.D. to serve on the Company’s Board of Directors, effective as of the adjournment of the Company’s 2022 Annual Meeting of Stockholders held on June 30, 2022 (the “Meeting”).

Dr. Ben Zvi will be entitled to the standard compensation amounts payable to non-employee directors of the Board of Directors and will enter into the Company’s standard form of officers’ and directors’ indemnification agreements pursuant to which the Company agrees to indemnify its officers and directors to the fullest extent permitted by applicable law and, subject to certain conditions, to advance expenses in connection with proceedings.

There are no arrangements or understandings between Dr. Ben Zvi and any other persons pursuant to which Dr. Ben Zvi was appointed to the Board of Directors. There are no relationships or related transactions between Dr. Ben Zvi and the Company that would be required to be reported.

(e) The Company’s Board of Directors previously approved, subject to stockholder approval, certain amendments to the Company’s 2006 Stock Incentive Plan, as amended, to increase the number of shares of common stock available under the plan and to amend certain other terms of said plan (the “Plan”). As described below under Item 5.07, the Company’s stockholders approved the amendments to the Plan at the Meeting. The amendments to the Plan became effective upon stockholder approval and, among other changes, increased the number of shares of common stock available under the Plan from 5,725,171 shares to 8,475,171 shares, as described in Proposal 3 of the Company’s definitive proxy statement filed on Schedule 14A with the U.S. Securities and Exchange Commission on April 29, 2022.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Meeting was held on June 30, 2022. At the Meeting, the Company’s stockholders: (1) elected the six persons nominated by the Company’s Board of Directors to serve as directors of the Company; (2) approved, on a non-binding, advisory basis, the compensation of the Company’s named executive officers; (3) adopted amendments to the Protalix BioTherapeutics, Inc. 2006 Stock Incentive Plan, as amended, to increase the number of shares of common stock available under the plan from 5,725,171 shares to 8,475,171 shares and to amend certain other terms of said plan; (4) approved an amendment to the Company’s Certificate of Incorporation, as amended, to increase the number of shares of its common stock authorized for issuance from 120,000,000 to 144,000,000; and (5) ratified the appointment of Kesselman & Kesselman, Certified Public Accountant (Isr.), a Member of PricewaterhouseCoopers International Limited, as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022.

Set forth below, with respect to each such proposal, are the number of votes cast for or against or withheld, as applicable, the number of abstentions and the number of broker non-votes.

(1) Election of Directors

	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Zeev Bronfeld	17,628,275	3,010,165	7,139,061
Dror Bashan	19,650,379	988,061	7,139,061
Amos Bar Shalev	18,629,151	2,009,289	7,139,061
Pol F. Boudes, M.D.	19,922,942	715,498	7,139,061
Gwen A. Melincoff	19,811,503	826,937	7,139,061
Aharon Schwartz, Ph.D.	18,229,486	2,408,954	7,139,061

(2) Approval, on a non-binding, advisory basis, the compensation of the Company’s named executive officers

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
16,953,326	3,466,524	218,590	7,139,061

(3) Adoption of amendments to the Protalix BioTherapeutics, Inc. 2006 Stock Incentive Plan, as amended, to increase the number of shares of common stock available under the plan from 5,725,171 shares to 8,475,171 shares and to amend certain other terms of said plan

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
18,082,274	2,383,733	172,433	7,139,061

(4) Approval of an amendment to the Company's Certificate of Incorporation, as amended, to increase the number of shares of its common stock authorized for issuance from 120,000,000 to 144,000,000

<u>For</u>	<u>Against</u>	<u>Abstain</u>
24,916,349	2,673,571	187,581

(5) Ratification of the appointment of Kesselman & Kesselman

<u>For</u>	<u>Against</u>	<u>Abstain</u>
27,053,102	577,241	147,158

Item 8.01 Other Events

On June 30, 2022, the Company issued a press release announcing the appointment of Dr. Ben Zvi to the Board of Directors. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release dated June 30, 2022
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: June 30, 2022

PROTALIX BIOTHERAPEUTICS, INC.

By: /s/ Eyal Rubin

Name: Eyal Rubin

Title: Sr. Vice President and Chief Financial
Officer



**Protalix BioTherapeutics Appoints Shmuel “Muli” Ben Zvi, Ph.D.
to its Board of Directors**

Carmiel, Israel, June 30, 2022 /PRNewswire / Protalix BioTherapeutics, Inc. (NYSE American:PLX, TASE:PLX), announced today that the Company’s Board of Directors has appointed Shmuel “Muli” Ben Zvi, Ph.D. to serve on the Company’s Board of Directors. In addition to Dr. Ben Zvi’s appointment as an independent director, he was also appointed to serve on the Company’s Audit Committee and Compensation Committee.

“We are excited to have Muli join our Board of Directors,” commented Zeev Bronfeld, Chairman of Protalix’s Board of Directors. “He brings extensive financial and economic knowledge, as well as vast management, business and auditing experience, which will be a valuable contribution to our Board of Directors as Protalix continues to execute its strategic plan.”

Dr. Ben Zvi currently serves on the Board of Directors of Bank Leumi, and serves on the credit, technology and strategy committees thereof. He also serves on the Board of Directors of Sol-Gel Technologies Ltd., where he is a member of the audit and compensation committees, and on the Board of Directors of Vascular Biogenics Ltd., where he also serves on the audit and compensation committees.



*Shmuel Ben Zvi, Ph.D., Director, Protalix BioTherapeutics, Inc.
(photo by Shani Nachmias)*

From 2004 to 2014, Dr. Ben Zvi serviced in a number of managerial positions at Teva Pharmaceuticals Industries Ltd., the last two being Vice President, Strategy and Vice President, Finance. From 2000 to 2004, Dr. Ben Zvi was the financial advisor to the chief of general staff of the Israel Defense Forces and head of the Defense Ministry budget department. Dr. Ben Zvi holds a B.A. and an M.A., both Cum Laude, and a Ph.D. in economics, all from Tel-Aviv University, Israel. He also participated in the Harvard Business School Advanced Management Program (AMP) and in National Security & Political Science programs at the National Security College, Israel and Haifa University, Israel. Dr. Ben Zvi performed post doctoral studies in Economics at the Massachusetts Institute of Technology.

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. Protalix was 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. Protalix's unique expression system represents a new method for developing recombinant proteins in an industrial-scale manner.

Protalix's first product manufactured by ProCellEx, taliglucerase alfa, was approved by the FDA in May 2012 and, subsequently, by the regulatory authorities of other countries. Protalix has licensed to Pfizer Inc. the worldwide development and commercialization rights for taliglucerase alfa, excluding Brazil, where Protalix retains full rights.

Protalix's development pipeline consists of proprietary versions of recombinant therapeutic proteins that target established pharmaceutical markets, including the following product candidates: pegunigalsidase alfa, a modified stabilized version of the recombinant human α -Galactosidase-A protein for the treatment of Fabry disease; alidornase alfa or PRX-110, for the treatment of various human respiratory diseases or conditions; PRX-115, a plant cell-expressed recombinant PEGylated uricase for the treatment of severe gout; PRX-119, a plant cell-expressed long action DNase I for the treatment of NETs-related diseases; and others. Protalix has partnered with Chiesi Farmaceutici S.p.A., both in the United States and outside the United States, for the development and commercialization of pegunigalsidase alfa.

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," "may," "plan," "will," "would," "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. These statements are based on our current beliefs and expectations as to such future outcomes. Drug discovery and development involve a high degree of risk, and various factors may cause differences between our expectations and actual results as discussed in greater detail in our filings with the Securities and Exchange Commission. 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

Chuck Padala, Managing Director
LifeSci Advisors
646-627-8390
chuck@lifesciadvisors.com
