



Convenience Translation from Hebrew

REDHILL BIOPHARMA LTD.

(the "Company")

Notice is hereby given that the annual general meeting of shareholders of the Company will be held on Wednesday, June 8th, 2016 at 3:00 p.m. Israel time (the "Meeting"), at the Company's offices located at 21 Ha'arba'a Street, Floor 16, Tel Aviv.

The agenda of the Meeting shall be as follows:

1. Discussion regarding financial statements of the Company as of December 31, 2015;
2. Approve the appointment of Kesselman & Kesselman, certified public accountants in Israel and a member of PricewaterhouseCoopers International Limited, as the Company's auditors for the year 2016 and for an additional period until the next Meeting;
3. Approve the re-election of Dr. Shmuel Cabilly and Mr. Dan Suesskind to the Board of Directors of the Company, each for an additional three-year term until the annual general meeting to be held in 2019;
4. Approve the election of Mr. Rick Scruggs, a member of the Board of Directors since January 1, 2016, to the Board of Directors of the Company, for a one-year term until the annual general meeting to be held in 2017;
5. Approve the Amended Compensation Policy of the Company;
6. Approval of revisions to the compensation terms of Mr. Dror Ben-Asher, the Company's Chief Executive Officer and Chairman of the Board of Directors;
7. Approval of grants of options to purchase shares in the Company to six (6) non-executive directors of the Company; and
8. Approval of the acceleration of unvested options of Aliza Rotbard, of blessed memory, a former external director of the Company.

A copy of the proxy statement and the proxy card attached thereto will be available for review at the Company's offices from Sunday-Thursday, at normal business hours, following prior coordination scheduled by phone at 03-5413131, from Sunday May 8, 2016 and until the date of the Meeting, as well as on the website for the Israeli Securities Authority: www.magna.isa.gov.il and the website of the Tel Aviv Stock Exchange Ltd. at maya.tase.co.il.

The record date for determining the right of a shareholder of the Company to participate and vote at the Meeting will be the end of the business day on Monday, May 9, 2016 (the "Record Date"). The final date to submit a Position Statement to the Company will be Sunday, May 29, 2016. The last date to submit a voting instrument will be Wednesday, June 8, 2016 at 11:00 a.m., Israel time. Voting via the electronic voting system of the Israel Securities Authority can be done from the end of the Record Date up to six hours before the time fixed for the Meeting (i.e., Wednesday, June 8, 2016 at 9:00 a.m., Israel time), following which the electronic voting system will be closed.

Postponement of Meeting - If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall be adjourned to the next business day following the day of the scheduled Meeting, at the same time and place, or at another time and place prescribed by the Board

of Directors in a notification to the shareholders.

RedHill Biopharma Ltd.