

Novocure Ltd
Form DEFR14A
March 28, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. 1)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

NovoCure Limited

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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Explanatory Note

This Amendment No. 1 to the previously filed definitive proxy statement dated March 28, 2017 of NovoCure Limited is being filed to correct an error in the table under the heading “Executive Compensation—Equity Compensation Plan Information.” The previously filed definitive proxy statement reported that the weighted average exercise price of outstanding options, warrants and rights pursuant to equity compensation plans approved by stockholders was \$6.84, which has been corrected to \$9.76 in this Amendment No. 1.

NOVOCURE LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 10, 2017

To the shareholders of NovoCure Limited:

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (“Annual Meeting”) of NovoCure Limited, a Jersey (Channel Islands) corporation (referred to herein as the “Company”, “Novocure”, “we”, “us” or “our”), will be held on May 10, 2017, at 10:00 a.m. U.S. Eastern Standard Time (EST), at Le Masurier House, LaRue Le Masurier, St. Helier, Jersey, Channel Islands JE2 4YE, for the following purposes:

1. To elect four directors named in the Proxy Statement, who will be designated as Class II directors, to hold office until the 2020 annual general meeting of shareholders or until their successors are duly elected and qualified or until their offices are vacated; and
2. To approve and ratify the appointment, by the audit committee of our Board of Directors, of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global (“Kost Forer”), as the auditor and independent registered public accounting firm of the Company for the Company’s fiscal year ending December 31, 2017.

The foregoing items of business, both of which will be proposed as ordinary resolutions within the meaning of our Articles of Association, are more fully described in the Proxy Statement. Only shareholders who owned our ordinary shares at the close of business on March 6, 2017 (the “Record Date”) can vote at this meeting or at any adjournments that take place or postponements thereof.

A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote in the place of such shareholder and such proxy or proxies need not also be a shareholder of the Company. We have elected to use the Internet as our primary means of providing our proxy materials to shareholders. Consequently, shareholders will not receive paper copies of our proxy materials, unless they specifically request them. We will send a notice regarding the Internet availability of proxy materials (the “Notice of Internet Availability”) on or about March 28, 2017 to our shareholders of record as of the close of business on the Record Date. The Notice of Internet Availability contains instructions for accessing the proxy materials on the Internet, including the Proxy Statement and our 2016 Annual Report, and provides information on how shareholders may obtain paper copies free of charge. The Notice of Internet Availability also provides the date, time and location of the Annual Meeting; the matters to be acted upon at the meeting and the recommendation from our Board of Directors with regard to each matter; and information on how to attend the meeting. Electronic delivery of our proxy materials will significantly reduce our printing and mailing costs and the environmental impact of mailing these materials.

It is important that your shares be represented and voted whether or not you plan to attend the Annual Meeting in person. Other than voting in person at the Annual Meeting, you may vote over the Internet, by telephone or by completing and mailing a proxy card or voting instruction card forwarded by your bank, broker or other holder of record. Voting over the Internet, by telephone or by written proxy will ensure your shares are represented at the Annual Meeting. Please review the instructions on the proxy card or voting instruction card forwarded by your bank, broker or other holder of record regarding each of these voting options.

Our Board of Directors recommends that you vote FOR the election of the four Class II director nominees named in Proposal 1 of the Proxy Statement and FOR the approval and ratification of the appointment of Kost Forer as our auditor

and independent registered public accounting firm for the Company's fiscal year ending December 31, 2017 as described in Proposal 2 of the Proxy Statement.

By Order of the Board of Directors

William F. Doyle

Chairman of the Board of Directors

St. Helier, Jersey, Channel Islands

March 28, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 10, 2017

The Proxy Statement, Notice of Annual General Meeting of Shareholders
and 2016 Annual Report are available at www.proxyvote.com.

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NOVOCURE LIMITED

PROXY STATEMENT

FOR THE 2017 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Board of Directors (the “Board”) of NovoCure Limited (referred to herein as the “Company”, “Novocure”, “we”, “us” or “our”) is soliciting your proxy to vote at our 2017 Annual General Meeting of Shareholders to be held on Wednesday, May 10, 2017, at 10:00 a.m. U.S. Eastern Standard Time (“EST”), at Le Masurier House, La Rue Le Masurier, St. Helier, Jersey, Channel Islands JE2 4YE, and any adjournment or postponement of that meeting (the “Annual Meeting”).

We have elected to provide access to our proxy materials on the Internet. Accordingly, we are sending a notice regarding the Internet availability of proxy materials (the “Notice of Internet Availability”) to holders of record of our ordinary shares (“Ordinary Shares”) as of March 6, 2017 (the “Record Date”). All shareholders will have the ability to access the proxy materials on the website referred to in the Notice of Internet Availability, or to request a printed set of the proxy materials. Instructions on how to request a printed copy by mail or e-mail may be found in the Notice of Internet Availability and on the website referred to in the Notice of Internet Availability, including instructions on how to request paper copies on an ongoing basis. On or about March 28, 2017, we are making this Proxy Statement available on the Internet and are mailing the Notice of Internet Availability to all shareholders entitled to vote at the Annual Meeting.

The Company’s 2016 Annual Report, which contains financial statements for the fiscal year ended December 31, 2016 (the “Annual Report”), accompanies this Proxy Statement if you have requested and received a copy of the proxy materials in the mail. Shareholders that receive the Notice of Internet Availability can access this Proxy Statement and the Annual Report at the website referred to in the Notice of Internet Availability. The Annual Report and this Proxy Statement are also available on our investor relations website at www.novocure.com and at the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov. You also may obtain a copy of the Annual Report, without charge, by writing to our Investor Relations department, NovoCure Limited, at 20 Valley Stream Parkway, Suite 300, Malvern, Pennsylvania 19355.

2017 Proxy Statement

THE PROXY PROCESS AND SHAREHOLDER VOTING

QUESTIONS AND ANSWERS

ABOUT THIS PROXY STATEMENT AND VOTING

Who can vote at the Annual Meeting?

Only shareholders of record at the close of business on March 6, 2017 will be entitled to vote at the Annual Meeting. At the close of business on the Record Date, there were 88,091,068 Ordinary Shares issued and outstanding and entitled to vote. On each matter to be voted upon, you have one vote for each Ordinary Share you own as of the Record Date.

What am I being asked to vote on?

You are being asked to vote on two proposals:

• Proposal 1: To elect the four directors named in this Proxy Statement, who will be designated as Class II directors, to hold office until the 2020 annual general meeting of shareholders or until their successors are duly elected and qualified or until their offices are vacated; and

• Proposal 2: To approve and ratify the appointment, by the audit committee of our Board, of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global (“Kost Forer”), as our auditor and independent registered public accounting firm for the fiscal year ending December 31, 2017.

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

How do I vote?

The procedures for voting, depending on whether you are a shareholder of record or a beneficial owner holding in “street name,” are as follows:

Shareholder of Record—Shares Registered in Your Name

If you are a shareholder of record, you may vote in any of the following manners:

• To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

• To vote over the Internet prior to the Annual Meeting, follow the instructions provided on the Notice of Internet Availability or on the proxy card by accessing www.proxyvote.com using the control number contained on the Notice of Internet Availability or proxy card.

• To vote by telephone, call 1-800-690-6903 (toll free). You will need to have the control number printed on your Notice of Internet Availability or proxy card available when you call.

• To vote by mail, complete, sign and date the proxy card and return it promptly to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. As long as your signed proxy card is received by May 7, 2017, your shares will be voted as you direct.

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Whether or not you plan to attend the Annual Meeting, we urge you to vote by mail, Internet or telephone to ensure your vote is counted. The Internet and telephone voting facilities for eligible shareholders of record will close at 11:59 p.m. EST on May 7, 2017. Proxy cards submitted by mail must be received by 11:59 p.m. U.S. Eastern Time on May 7, 2017 to be counted. Even if you have submitted your vote before the Annual Meeting, you may still attend the Annual Meeting and vote in person. In such case, your previously submitted proxy will be disregarded.

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Beneficial Owner—Shares Registered in the Name of Broker, Bank or Other Nominee (“Street Name”)

If you are a beneficial owner of shares registered in the name of your broker, bank or other nominee, you will receive a voting instruction card from that organization. Simply complete and mail the voting instruction card to ensure that your vote is counted, or follow such other instructions to submit your vote by the Internet or telephone, if such options are provided by your broker, bank or other nominee. You are also invited to attend the Annual Meeting. However, to vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other nominee authorizing you to vote at the Annual Meeting. Contact your broker, bank or other nominee to request a proxy form.

How does the Board recommend I vote on the Proposals?

The Board recommends that you vote:

FOR each of the four director nominees named in this Proxy Statement, who will be designated as Class II directors (Proposal 1); and

FOR approval and ratification of the appointment of Kost Forer as our auditor and independent registered public accounting firm for the fiscal year ending December 31, 2017 (Proposal 2).

How many votes are needed to approve each proposal?

With respect to Proposal 1, the election of four Class II directors, each nominee who receives the affirmative vote of the majority of votes cast will be elected. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

With respect to Proposal 2, the approval and ratification of the appointment of Kost Forer as our auditor and independent registered public accounting firm for the fiscal year ending December 31, 2017, the affirmative vote of the majority of votes cast is required for approval. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Can I change my vote after submitting my proxy vote?

Yes. You can revoke your proxy vote at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy vote in any one of three ways:

- You may submit a new vote on the Internet or by telephone or submit a properly completed proxy card with a later date.
- You may send a written notice that you are revoking your proxy to our General Counsel, NovoCure Limited, at 20 Valley Stream Parkway, Suite 300, Malvern, Pennsylvania 19355, which must be received by May 7, 2017.
- You may attend the Annual Meeting and vote in person. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other nominee, you should follow the instructions provided by such broker, bank or other nominee to revoke an earlier vote.

Who counts the votes?

Broadridge Financial Solutions, Inc. has been engaged as our independent agent to tabulate shareholder votes, or as our “Inspector of Election”.

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What are “broker non-votes”?

Broker non-votes occur when a beneficial owner of shares held in “street name” does not give instructions to the broker, bank or other nominee holding the shares as to how to vote on matters deemed “non-routine.” If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters.

The approval and ratification of the appointment of Kost Forer as our auditor and independent registered public accounting firm for the year ending December 31, 2017 (Proposal 2) is considered “routine” under applicable rules. A broker or other nominee may generally vote on routine matters without voting instructions from beneficial owners, and therefore no broker non-votes are expected to exist in connection with Proposal 2. The election of four Class II directors (Proposal 1) is considered “non-routine” under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 1. Accordingly, if you own shares in street name through a broker, bank or other nominee, please be sure to provide voting instructions to your nominee to ensure that your vote is counted on each of the proposals.

What if I return a Proxy Card but do not make specific choices?

If we receive your signed and dated proxy card and the proxy card does not specify how your shares are to be voted, your shares will be voted “FOR” the election of each of the four nominees for Class II directors and “FOR” the approval and ratification of the appointment of Kost Forer as our auditor and independent registered public accounting firm for the year ending December 31, 2017. If any other matter is properly presented at the Annual Meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

Who is paying for this proxy solicitation?

Novocure will pay for the entire cost of soliciting proxies. In addition to the mailed proxy materials, our directors, officers and employees may also solicit proxies in person, by telephone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. Brokers, custodians and fiduciaries will be requested to forward proxy soliciting material to the beneficial owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

What does it mean if I receive more than one Notice of Internet Availability or more than one set of printed proxy materials?

If you receive more than one Notice of Internet Availability or more than one set of printed proxy materials, your shares are registered in more than one name or are registered in different accounts. In order to vote all of the shares you own, you must follow the instructions for voting on each Notice of Internet Availability or proxy card you receive, as applicable.

How will voting on any business not described in this Proxy Statement be conducted?

We are not aware of any business to be considered at the Annual Meeting other than the items described in this Proxy Statement. If any other matter is properly presented at the Annual Meeting, your proxy will vote your shares using his or her best judgment.

What is the quorum requirement?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority of Ordinary Shares issued and outstanding and entitled to vote on the business being transacted are present in person or represented by proxy at the Annual Meeting.

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If you are a shareholder of record, your shares will be counted towards the quorum only if you submit a valid proxy or vote in person at the Annual Meeting. If you are a beneficial owner of shares held in “street name,” your shares will be counted towards the quorum if your broker or nominee submits a proxy for your shares at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the Annual Meeting or a majority in voting power of the shareholders entitled to vote at the Annual Meeting, present in person or represented by proxy, may adjourn the Annual Meeting to another time or place.

How can I find out the results of the voting at the Annual Meeting?

Voting results will be announced by the filing of a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (“SEC”) within four business days after the Annual Meeting.

What are the implications of being an “emerging growth company” for purposes of this Proxy Statement?

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”) and, as such, have elected to comply with certain reduced public company reporting requirements. These reduced reporting requirements include reduced disclosure about our executive compensation arrangements. We are also not required to conduct non-binding advisory votes on executive compensation. We will remain an emerging growth company for up to five years following our initial public offering, which occurred in October 2015 (the “IPO”), or until the earliest of (1) the last day of the first fiscal year in which our annual gross revenue exceeds \$1 billion, (2) the date that we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), which would occur if the market value of our Ordinary Shares that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (3) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

2017 Proxy Statement

PROPOSAL 1

ELECTION OF FOUR CLASS II DIRECTORS

Our Articles of Association provide that our Board may consist of between two (2) and thirteen (13) directors, as determined by the Board from time to time. Our Board currently has ten (10) members. Our Board is divided into three classes, designated as Class I, Class II and Class III, with members of each class serving staggered terms. The current members of the classes are divided as follows:

- the Class I directors are William Burkoth and Yoram Palti;
 - the Class II directors are Louis J. Lavigne, Jr., Kinyip Gabriel Leung, Robert J. Mylod, Jr. and Gert Lennart Perlhagen; and
 - the Class III directors are Asaf Danziger, William F. Doyle, Charles G. Phillips III and William A. Vernon.
- Our Class II and Class III directors were originally elected to serve on our Board pursuant to an investors rights agreement, which was terminated upon the completion of our IPO on October 2, 2015.

Upon the expiration of the term of a class of directors, directors in that class are eligible to be elected for a three-year term at the annual general meeting of shareholders in the year in which their term expires or until their successor is elected and has been qualified, or until such director's earlier death, resignation or removal as provided for in our Articles of Association. If a vacancy arises on the Board during the term of a director's appointment as a result of death, resignation or removal, then a majority of our directors then in office (acting upon the recommendation of our independent directors or a committee thereof) shall have the power at any time and from time to time to appoint any person to be a director as a replacement to fill the vacancy and such person will serve for the remainder of the term of the director he or she has replaced.

Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee as the Board may propose.

Except as described below, our current Class II directors will continue to serve as Class II directors, if elected, following the Annual Meeting:

- Mr. Mylod, a current Class II director, is not standing for re-election at the Annual Meeting and his term will expire on the date of the Annual Meeting. Mr. Mylod has been a valued member of our Board since 2012 and we thank him for his service to the Company.
- Martin J. Madden, a new nominee to serve as a Class II director, was presented to the Board as a candidate by Mr. Doyle and Mr. Vernon.
- Mr. Leung, who currently serves on our Board as a Class II director, will be reclassified as a Class I director with a term of office expiring at the 2019 annual meeting of shareholder immediately following the Annual Meeting in order to ensure that the number of directors in each class is evenly distributed.

2017 Proxy Statement

The following table sets forth, for our four Class II director nominees and for our continuing directors, information with respect to their independence, length of service on our Board and their ages:

Name	Age	Independent	Director Since
Class I Directors whose terms expire at the 2019 Annual Meeting of Shareholders			
William Burkoth	40	Yes	2009
Yoram Palti	79	No	2002
Class II Directors whose terms expire at the 2017 Annual Meeting of Shareholders			
Louis J. Lavigne, Jr.	68	Yes	2012
Kinyip Gabriel Leung	55	No	2011
Gert Lennart Perlhagen	74	Yes	2003
New Class II Director Candidate			
Martin J. Madden	56	Yes	—
Class III Directors whose terms expire at the 2018 Annual Meeting of Shareholders			
Asaf Danziger	50	No	2012
William F. Doyle	54	No	2004
Charles G. Phillips, III	68	Yes	2012
William A. Vernon	61	Yes	2006

Class II Nominees for Election to a Three-Year Term Expiring at the 2020 Annual General Meeting of Shareholders

Louis J. Lavigne, Jr.

Experience: Mr. Lavigne is the managing director of Lavrite, LLC, a management consulting firm specializing in corporate finance, accounting, growth strategy and management, a position he has held since 2005. He is also the managing member of Spring Development Group, LLC, a specialized investor in growth situations, a position he has held since 2010. From 1982 to 2005, Mr. Lavigne held various positions at Genentech, Inc., a biotechnology company. He joined Genentech in 1982 and was named controller in 1983. In 1986, he was promoted to vice president and assumed the chief financial officer position in 1988. In 1994, Mr. Lavigne became senior vice president and in

1997, he became executive vice president. He earned a B.S. in business administration from Babson College and an M.B.A. from Temple University.

Directorships: Director of Accuray, Inc., a radiation oncology company, since 2009; director of Depomed, Inc., a specialty pharmaceutical company, since 2013; and director of Zynga, Inc., a video game developer, since 2015. Mr. Lavigne also serves on the board of directors of several private companies: DocuSign, Inc., a private signature transaction management company, since 2013; Rodan & Fields, LLC, a private skincare products company, since 2015; and Puppet, Inc., a private IT automation software company, since 2015. He previously served as a director of Allergan, Inc., a specialty pharmaceutical company, from 2005 to 2015, as a director of BMC Software, Inc., an enterprise systems software company, from 2008 to 2013 and as a director of SafeNet, Inc., a private information security company, from 2010 to 2015. Mr. Lavigne is also a member and former chairman of the UCSF Benioff Children's Hospitals Board of Directors and the UCSF Benioff Children's Hospitals Foundation.

We believe that Mr. Lavigne is qualified to serve on our Board due to his business and accounting experience serving as an executive and director of several biotechnology and oncology companies, in addition to his expertise in corporate growth strategies and management.

2017 Proxy Statement

Kinyip Gabriel Leung

Experience: Mr. Leung has been the Vice Chairman of the Board since 2011 and was an employee of NovoCure from 2011 to 2016. From 2003 to 2010, he worked for OSI Pharmaceuticals, Inc., a specialty pharmaceutical company, prior to its acquisition by Astellas Pharma Inc., last serving as executive vice president of OSI Pharmaceuticals, Inc. (“OSI”) and the President of OSI’s Oncology and Diabetes Business. Prior to his tenure at OSI, from 1999 to 2003, Mr. Leung served as group vice president of the global prescription business at Pharmacia Corporation, a global pharmaceutical and healthcare company. From 1991 to 1999, Mr. Leung was an executive at Bristol-Myers Squibb Company, a global pharmaceutical and healthcare company. Mr. Leung is a pharmacist and trained at the University of Texas at Austin, where he earned his B.S. with High Honors. Mr. Leung earned his M.S. in Pharmacy from the University of Wisconsin-Madison, with a concentration in pharmaceutical marketing.

Directorships: Director of Pernix Therapeutics Holdings, Inc. since 2016. He was previously director of Albany Molecular Research Inc., a global contract research and manufacturing company, from 2010 to 2016 and director of Delcath Systems, Inc., a specialty pharmaceutical and medical device company, from 2011 to 2014.

We believe that Mr. Leung is qualified to serve on our Board due to his extensive knowledge of our business as a former employee of NovoCure and his experience in our industry, including global management. Specifically, Mr. Leung was responsible for the launch of erlotinib (Tarceva), a chemotherapy drug for non-small cell lung cancer, while at OSI. While at Pharmacia Corporation, Mr. Leung led its oncology franchise with business and medical affairs operations in over 80 countries. At Bristol-Myers Squibb, he oversaw the growth of chemotherapy drugs Taxol and Paraplatin.

Martin J. Madden

Experience: Mr. Madden recently retired after a 30-year career at Johnson & Johnson (1986 to January 2017), where he most recently served as Vice President Research and Development DePuy-Synthes and Vice President Medical Device R&D Transformation from February 2016 to January 2017, as Vice President New Product Development, Medical Devices from July 2015 to February 2016, and as Vice President R&D Global Surgery Group from January 2012 to July 2015. Earlier in his career, Mr. Madden was a medical device engineer and innovator, and a leader of cross-functional teams charged with incubating, developing, and launching new products. Mr. Madden graduated first in his class with honors from Columbia University’s MBA program. He is an honors graduate from Carnegie-Mellon University, where he earned a Master’s degree in Mechanical Engineering, and a summa cum laude graduate from the University of Dayton, where he earned a Bachelor’s degree in Mechanical Engineering.

Directorships: Microbot Medical Inc., a medical device company specializing in micro-robotic medical technologies, since February 2017.

We believe that Mr. Madden is qualified to serve on our Board due to his extensive experience with and his status as a world leader in medical device innovation and new product development. During his thirty year tenure with Johnson & Johnson’s medical device organization, Mr. Madden was an innovator and research leader for nearly every medical device business including cardiology, electrophysiology, peripheral vascular surgery, general and colorectal surgery, aesthetics, orthopaedics, sports medicine, spine, and trauma. As an Executive and a Vice-President of Johnson &

Johnson, Mr. Madden served on the management boards of Johnson & Johnson's Global Surgery Group, Ethicon, Ethicon Endo-Surgery, DePuy-Synthes, and Cordis, with responsibility for research and development – inclusive of organic and licensed/acquired technology. He was also Chairman of J&J's Medical Device Research Council, with responsibility for talent strategy and technology acceleration.

2017 Proxy Statement

Gert Lennart Perlhagen

Experience: Mr. Perlhagen is an active entrepreneur and investor in emerging healthcare companies and was the founding investor in Novocure. Mr. Perlhagen founded (as part of its merger with Cross Pharma AB) and, from 1999 to 2006, served as a director of Meda AB, a specialty pharmaceutical company. Prior to founding Meda AB, Mr. Perlhagen was the chief executive officer for Scandinavia and the United Kingdom for Farmitalia SpA, a specialty pharmaceutical company, (later acquired by Pfizer Inc.). Earlier in his career, he served as regional director for South Europe and as a member of the International Marketing Strategy Group for Astra AB, a specialty pharmaceutical company.

Directorships: None

We believe Mr. Perlhagen is qualified to serve on our Board due to his business and investment experience and his extensive knowledge of our company and our industry. In particular, he gained valuable expertise in oncology while at Farmitalia SpA through his involvement with the launch of the chemotherapy agent doxorubicin (Adriamycin). Outside oncology, Mr. Perlhagen helped lead the commercial launch of omeprazole (Losec/Prilosec) for Astra AB.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR”

THE ELECTION OF EACH CLASS II NOMINEE NAMED ABOVE

Class III Directors Continuing in Office until the 2018 Annual General Meeting of Shareholders

Asaf Danziger

Experience: Mr. Danziger has served as our Chief Executive Officer since 2002. From 1998 to 2002, Mr. Danziger was CEO of Cybro Medical, a subsidiary of Imagyn Medical Technologies, Inc., a medical products company. Mr. Danziger holds a B.Sc. in material engineering from Ben Gurion University of the Negev, Israel.

Directorships: None

We believe that Mr. Danziger is qualified to serve on our Board due to his service as our Chief Executive Officer and his extensive knowledge of our company and industry.

William F. Doyle

Experience: Mr. Doyle has served as our Executive Chairman since 2009 and as a member of our Board of Directors since 2004. Mr. Doyle has been the managing director of WFD Ventures LLC, a private venture capital firm he co-founded, since 2002, and from 2014 to 2016 he was also a member of the investment team at Pershing Square Capital Management L.P., a private investment firm. Prior to 2002, Mr. Doyle was a member of Johnson & Johnson's Medical Devices and Diagnostics Group Operating Committee and was vice president, Licensing and Acquisitions. While at Johnson & Johnson, Mr. Doyle was also chairman of the Medical Devices Research and Development Council, and Worldwide president of Biosense-Webster, Inc. Earlier in his career, Mr. Doyle was a management consultant in the healthcare group of McKinsey & Company. Mr. Doyle holds an S.B. in materials science and engineering from the Massachusetts Institute of Technology and an M.B.A. from Harvard Business School.

Directorships: Mr. Doyle is a director of several private, WFD Ventures LLC portfolio companies and Blink Health LTD, a private healthcare services company. Previously, Mr. Doyle was a director of Zoetis, Inc. (NYSE:ZTS).

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We believe Mr. Doyle is qualified to serve on our Board due to his business and investment experience and his extensive knowledge of our company and our industry. Mr. Doyle is a recognized expert in medical devices commercialization with over 20 years' experience in the advanced technology and healthcare industries as an entrepreneur, executive, management consultant and investor.

Charles G. Phillips, III

Experience: From 2008 to 2011, Mr. Phillips served as chief operating officer of Prentice Capital Management, LLC, a private investment management firm. Prior to joining Prentice Capital Management, LLC, Mr. Phillips was a managing director from 1991 to 2002 and president from 1998 to 2001 of Gleacher & Co., an investment banking and management firm. Prior to joining Gleacher & Co., Mr. Phillips held senior positions at other investment banking firms, including nine years at Morgan Stanley, a global financial services firm, where he served as a managing director within the investment banking division and founded and led that firm's high-yield finance activities. Mr. Phillips earned an A.B. from Harvard College and an M.B.A from Harvard Business School.

Directorships: None. Previously a director of several public and private companies and private investment funds, including California Pizza Kitchen, Inc., a restaurant company, and Fidus Investment Corporation, an investment firm. Also served on the governing bodies of a number of educational and non-profit organizations.

We believe Mr. Phillips is qualified to serve on our Board due to his extensive business, financial and investment banking experience.

William A. Vernon

Experience: Mr. Vernon has served as our Lead Independent Director since May 2016. Mr. Vernon served as the chief executive officer of Kraft Foods Group, Inc., a food products company, from 2012 to 2014 and also served as its senior advisor through May 2015. From 2009 to 2011, Mr. Vernon served as the president of Kraft Foods North America and an executive vice president of Kraft Foods. From 2006 to 2009, Mr. Vernon served as the healthcare industry partner for Ripplewood Holdings, a private equity firm. From 1982 to 2006, Mr. Vernon held various roles at Johnson & Johnson. He served as company group chairman of DePuy Orthopaedics, a provider of orthopedic products and services, from 2004 to 2005, president of Centocor, a biotechnology company, from 2001 to 2004 and president of McNeil Consumer Products and Nutritionals, Worldwide, an OTC and nutritional products company, from 1999 to 2001 and president of The Johnson & Johnson-Merck Joint Venture, an OTC remedies company, from 1995 to 2001. Mr. Vernon holds a B.A. in history from Lawrence University and an M.B.A. from Northwestern University's Kellogg School of Management.

Directorships: Director of Medivation, Inc., a biopharmaceutical company, since 2006; director of Intersect ENT Inc., a healthcare equipment company, since 2015; and director of The WhiteWave Foods Company, a food products company, since 2016. Previously a director of the Kraft Foods Group from 2012 to 2015.

We believe Mr. Vernon is qualified to serve on our Board due to his business and investment experience as an executive in our industry and as the former chief executive officer of a global Fortune 500 company, with particular expertise in marketing.

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Class I Directors Continuing in Office until the 2019 Annual General Meeting of Shareholders

Yoram Palti, M.D., Ph.D.

Experience: Professor Palti was a founder of Novocure in 2000 and has been our Chief Technology Officer, serving as a consultant, since 2000. Professor Palti is a professor emeritus of physiology and biophysics at the Technion – Israel Institute of Technology and the inventor of TTFields. From 1982 to 1993, Professor Palti was the head of the Rappaport Family Institute for Research in the Medical Sciences, the research arm of the Technion Medical School. From 1968 to 1970, Professor Palti was an associate professor of physiology at the University of Maryland School of Medicine. Professor Palti also founded and managed Carmel Biosensors Ltd., a private medical technology company, and CellSense Ltd., a private medical technology company, from 1992 to 2000. Professor Palti is the author of more than 40 patents and 70 scientific papers. Professor Palti received his M.Sc., Ph.D. and M.D. from The Hebrew Univ. Hadassah Medical School and served his residency at The Hebrew Univ. Hadassah Medical School.

Directorships: Director of EchoSense Ltd., a private medical device company, since 2010.

We believe that Professor Palti is qualified to serve on our Board due to his research qualifications and as the inventor of TTFields. His experience provides extensive knowledge of our technology and our industry.

William Burkoth

Experience: Mr. Burkoth has worked for Pfizer Inc.'s Venture Investments Team since 2004, currently serving as executive director, where he has responsibility for making direct equity investments in private life-science companies on behalf of Pfizer Inc. Prior to joining Pfizer Inc., from 2002 to 2004, Mr. Burkoth worked in business development at the pharmaceutical companies Galileo Pharmaceuticals, Inc. and IntraBiotics Pharmaceuticals, Inc. From 1999 to 2002, Mr. Burkoth worked as an analyst at Bay City Capital, a life sciences venture capital firm. Mr. Burkoth received a B.A. in chemistry from Whitman College and an M.B.A. from Columbia Business School.

Directorships: Director of private companies Biodesy, Inc., a biotechnology company, G-CON Manufacturing Inc., a cleanroom provider, NeuMoDx Molecular, Inc., a molecular diagnostic company, and RefleXion Medical Inc., a medical equipment company.

We believe that Mr. Burkoth is qualified to serve on our Board due to his business and financial experience as an investor in, and a director of, companies in the biopharmaceutical and biotechnology industry. Mr. Burkoth's experience provides the Board with a valuable perspective in the development and marketing of our technology.

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PROPOSAL 2

APPROVAL AND RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The audit committee of our Board has engaged Kost Forer as our independent registered public accounting firm for the year ending December 31, 2017, and is seeking ratification of such appointment by our shareholders at the Annual Meeting. Kost Forer has audited our financial statements since our inception in 2000. Representatives of Kost Forer are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Jersey company law requires the Company to appoint an auditor at each annual general meeting to hold office from the conclusion of that meeting to the conclusion of the next annual general meeting. It is therefore proposed that the shareholders approve and ratify the reappointment of Kost Forer as our independent auditor and registered public accounting firm. If our shareholders fail to approve and ratify the selection, the audit committee will reconsider whether or not to retain Kost Forer. The audit committee will determine the fees to be paid to the auditors for the year ending December 31, 2017.

Principal Accountant Fees and Services

The following table provides information regarding the fees incurred to Kost Forer during the years ended December 31, 2016 and 2015. All fees described below were approved by the audit committee.

	Year Ended December	
	31, 2016	2015
Audit Fees ⁽¹⁾	\$333,000	\$884,000
Audit-Related Fees ⁽²⁾	100,000	—
Tax Fees ⁽³⁾	310,888	333,000
All Other Fees	—	—
Total Fees	\$743,888	\$1,217,000

(1) Audit Fees consist of fees billed for professional services performed by Kost Forer for the audit of our annual financial statements, the review of interim financial statements, and related services that are normally provided in connection with registration statements, including the registration statement for our IPO. Included in the 2015 Audit Fees is \$550,000 of fees billed in connection with our IPO.

(2) Audit-Related Fees include fees billed by Kost Forer for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. There were no such fees incurred in 2015.

(3) Tax Fees consist of fees for professional services, including tax consulting and compliance and transfer pricing services performed by Kost Forer.

Pre-Approval Policies and Procedures

Before an independent registered public accounting firm is engaged by the Company to render audit or non-audit services, our audit committee must review the terms of the proposed engagement and pre-approve the engagement.

THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE RECOMMEND A VOTE “FOR” THIS PROPOSAL 2.

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REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The following Audit Committee Report does not constitute soliciting material and shall not be deemed filed or incorporated by reference into any other filings by the Company under the Securities Act of 1933, as amended or under the Exchange Act (the “Securities Act”), except to the extent we specifically incorporate this Report by reference.

The audit committee oversees the Company’s corporate accounting and financial reporting process on behalf of the Board. Management has the primary responsibility for the consolidated financial statements and the reporting process, including the Company’s systems of internal controls. In fulfilling its oversight responsibilities, the audit committee reviewed and discussed with management the audited consolidated financial statements filed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, including a discussion of the quality, not just acceptability, of the accounting principles applied, the reasonableness of significant judgments and the clarity of disclosures in the consolidated financial statements. The audit committee is comprised entirely of independent directors as defined by applicable NASDAQ listing standards.

The audit committee has discussed with Kost Forer, the Company’s independent registered public accounting firm, the matters required to be discussed with the audit committee under auditing standards generally accepted in the United States of America, including Auditing Standards 1301, “Communications with Audit Committees”. The audit committee has received the written disclosures and the letter from Kost Forer required by applicable requirements of the Public Company Accounting Oversight Board regarding Kost Forer’s communications with the audit committee concerning independence and has discussed with Kost Forer its independence. The audit committee also considered whether Kost Forer’s provision of any non-audit services to the Company is compatible with maintaining Kost Forer’s independence.

Based on the review and discussions described above, among other things, the audit committee recommended to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for filing with the SEC. The audit committee also approved the selection of the Company’s independent registered public accounting firm.

AUDIT COMMITTEE

Louis J. Lavigne, Jr., Chairman

Robert J. Mylod, Jr.

Charles G. Phillips III

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CORPORATE GOVERNANCE

Independence of the Board of Directors

The Board undertook a review of the independence of our directors (including Mr. Madden, a nominee for election as director at the Annual Meeting), and considered whether any director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. Based upon information requested from and provided by each director concerning his background, employment and affiliations, including family relationships and all other facts and circumstances the Board deemed relevant in determining their independence, including beneficial ownership of our capital stock, the Board has determined that none of Messrs. Burkoth, Lavigne, Madden, Mylod, Perlhagen, Phillips and Vernon has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is “independent” as that term is defined under the rules of NASDAQ. Mr. Danziger and Mr. Doyle are not considered independent because they are employees of the Company. Mr. Leung is not considered independent because he has been an employee of the Company within the past three years and Professor Palti is not considered independent because of the amount of compensation he received in 2016 as a consultant to the Company.

Board Leadership Structure

We currently have an Executive Chairman, who is not independent, a separate Chief Executive Officer who is also on the Board, as well as a Lead Independent Director. Our Executive Chairman, Mr. Doyle, and Chief Executive Officer, Mr. Danziger, work closely together, in consultation with the Lead Independent Director, Mr. Vernon, to set the strategic direction of the company. The addition of the Lead Independent Director role in May 2016 ensures independent leadership of the Board, while our Chief Executive Officer focuses on leading our company and the Executive Chairman focuses on public company matters and leading the Board in overseeing management. Our leadership structure ensures a seamless flow of communication between management and the Board, in particular with respect to the Board’s oversight of the Company’s strategic direction, as well as the Board’s ability to ensure management’s focused execution of that strategy.

Our Corporate Governance Guidelines provide that if the Chairman of the Board is not an independent director (as determined by the Board or the Nominating and Corporate Governance Committee), our independent directors have the discretion to annually elect an independent director to serve as Lead Independent Director. Although elected annually, the Lead Independent Director is generally expected to serve for more than one year. To facilitate this decision-making, the Nominating and Corporate Governance Committee annually discusses our Board leadership structure, providing its recommendation on the appropriate structure for the following year to our independent directors. Our independent directors do not view any particular Board leadership structure as generally preferred; they make an informed annual determination taking into account our financial and operational strategies and any feedback received from our shareholders.

Our Lead Independent Director balances our Executive Chairman and Chief Executive Officer roles, exercising critical duties in the boardroom to ensure effective and independent Board decision-making. Our Corporate Governance Guidelines clearly delineate these responsibilities, which are as follows:

- Preside over executive sessions of independent directors and meetings of our Board at which the Executive Chairman is not present, including executive sessions of the independent directors;
- Serve as liaison between the Executive Chairman and Chief Executive Officer and our independent directors;
- Review matters such as meeting agendas and schedules and other information sent to our Board to ensure that appropriate items are discussed, with sufficient time for discussion of all items;

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• Call meetings of our independent directors when necessary or appropriate; and

• If requested by significant shareholders, consult and directly communicate with our shareholders.

In addition to these responsibilities, the Lead Independent Director regularly consults with each of the Executive Chairman and Chief Executive Officer to help guide management's ongoing engagement with the Board on our strategies and related risks.

Supplementing our Lead Independent Director in providing independent Board leadership are our committee chairs, all of whom are independent. The Nominating and Corporate Governance Committee evaluated the performance of Board, including its interactions with the executive management team, in fourth quarter 2016, and discussed its evaluation in executive session with our independent directors. Based on these evaluations, we believe our current Board leadership structure provides effective independent oversight of our company.

Role of Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our Board encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings, and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the Board at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our Board administers the risk oversight function directly through our Board as a whole, as well as through various standing committees of our Board that address risks inherent in their respective areas of oversight. In particular, our Board is responsible for monitoring and assessing strategic risk exposure. Our audit committee is responsible for overseeing our major financial risk exposures and the steps our management has taken to monitor and control these exposures and our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage unnecessary risk-taking. In addition, our audit committee oversees the performance of our internal audit function and considers and approves or disapproves any related party transactions and our nominating and governance committee monitors the effectiveness of our corporate governance guidelines.

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Board Committees

The Board has three standing committees: Audit, Compensation and Nominating and Corporate Governance. The charters of each committee are available to shareholders in the “Corporate Governance” section of our investor relations website at www.novocure.com.

The following table shows the current membership of these committees:

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Asaf Danziger			
William F. Doyle			
Kinyip Gabriel Leung			
Yoram Palti, M.D., Ph.D.			
William Burkoth			X
Louis J. Lavigne, Jr.	X*		
Robert J. Mylod, Jr.	X		X
Gert Lennart Perlhagen		X	
Charles G. Phillips III	X	X*	
William A. Vernon		X	X*

* Chair

Audit Committee Financial Expert

The principal responsibilities of each of these committees are described generally below and in greater detail in their respective committee charters.

Audit Committee

Our audit committee oversees our corporate accounting and financial reporting process. The audit committee is responsible for, among other things:

- appointing our independent registered public accounting firm;
- evaluating the independent registered public accounting firm’s qualifications, independence and performance;
- determining the terms of our engagement of our independent registered public accounting firm;
- reviewing and approving the scope of the annual audit and the audit fee;
- reviewing and discussing the adequacy and effectiveness of our accounting and financial reporting processes and internal controls and the audits of our financial statements;

• reviewing and approving, in advance, all audit and non-audit services to be performed by our independent registered public accounting, taking into consideration whether the independent auditor's provision of non-audit services to us is compatible with maintaining the independent auditor's independence;

• monitoring and ensuring the rotation of partners of the independent registered public accounting firm on our engagement team as required by law;

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establishing and overseeing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal controls or auditing matters, including procedures for the confidential, anonymous submission by our employees of complaints regarding questionable accounting or auditing matters and reviewing such complaints;

- reviewing and approving related party transactions;
- investigating any matter brought to its attention within the scope of its duties and engaging independent counsel and other advisors as the audit committee deems necessary;
- reviewing reports to management prepared by the internal audit function, if any, as well as management's responses;
- reviewing our financial statements and our management's discussion and analysis of financial condition and results of operations to be included in our annual quarterly reports to be filed with the SEC;
- reviewing, at least annually, the audit committee charter and the committee's performance; and
- handling such other matters that are specifically delegated to the audit committee by our Board from time to time.

All members of our audit committee meet the requirements for financial literacy under the applicable rules of NASDAQ. Mr. Lavigne qualifies and serves as an audit committee financial expert as defined under the applicable rules and regulations of the SEC. Under the rules and regulations of the SEC and NASDAQ, members of the audit committee must also meet independence standards under Rule 10A-3 of the Exchange Act. All members of our audit committee meet the applicable independence standards under NASDAQ rules and Rule 10A-3 of the Exchange Act.

Compensation Committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our officers, directors, non-employees and employees. The compensation committee is responsible for, among other things:

- discharging our Board's responsibilities relating to compensation of our directors and executive officers;
- overseeing the administration of our overall compensation and employee benefits plans, particularly incentive compensation and equity-based plans;
- periodically reviewing and approving generally our compensation and benefit strategies and policies;
- at least annually, reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of these goals and objectives and setting the Chief Executive Officer's compensation;
- at least annually, reviewing and approving with the input of our Chief Executive Officer, the compensation of our other executive officers and approving employment, consulting, severance, retirement and/or change in control agreements or provisions with respect to any current or former executive officers;
- at least annually, reviewing and approving succession plans for our Chief Executive Officer and other executive officers;
- periodically reviewing and making recommendations to the Board regarding director compensation;
- overseeing the implementation and administration of our equity compensation plans (including reviewing and approving the adoption of new plans or amendments or modifications to existing plans, subject to shareholder approval, as necessary);

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- approving or reviewing and making recommendations to the Board with respect to our share-based compensation plans;
- retaining or obtaining the advice of a compensation consultant, independent legal counsel or other adviser (only after taking into consideration certain specified factors identified by the SEC or NASDAQ listing standards), with direct responsibility for the appointment, compensation and oversight of the work of any such compensation consultant, independent legal counsel and other adviser retained by the compensation committee;
- reviewing from time to time the compensation committee charter and the committee's performance; and
- exercising such other authorities and responsibilities as may be delegated to the compensation committee by the Board from time to time.

Each of the members of our compensation committee is a "non-employee" director as defined in Rule 16b-3 promulgated under the Exchange Act, an "outside director" as that term is defined in Section 162(m) of the Internal Revenue Code (the "Code") and an independent director under applicable NASDAQ rules.

In 2016, the compensation committee retained Radford, an Aon Hewitt Company, which is a national executive compensation consulting firm, as our independent compensation consultant. Radford was retained to assist the compensation committee with updating the Company's compensation peer group; conducting market research and analysis on annual and long-term incentive programs, salaries, and equity plans; assisting the committee in developing target grant levels and annual salaries for executives and other employees; advising the committee on public company equity plans and practices; providing the committee with advice and ongoing recommendations regarding material executive compensation decisions; and reviewing compensation proposals of management. The compensation committee determined that the engagement of Radford does not raise any conflicts of interest or similar concerns.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee is responsible for, among other things:

- identifying and screening candidates for our Board and recommending nominees for election as directors, as well as recommending one or more "audit committee financial experts" (as defined under applicable SEC rules) for the audit committee;
- establishing procedures to exercise oversight of the evaluation of our Board and management;
- developing and recommending to our Board a set of corporate governance guidelines, as well as periodically reviewing these guidelines and recommending any changes to our Board;
- reviewing the structure of our Board committees and recommending to our Board for its approval directors to serve as members of each committee, and where appropriate, making recommendations regarding the removal of any member of any committee;
- reviewing and assessing the adequacy of its formal written charter on an annual basis;
- reviewing the content, operations and effectiveness of the Company's compliance program as it relates to the marketing, promotion and sale of products on an annual basis that shall include updates and reports by the Company's Chief Compliance Officer and other compliance personnel on their activities and updates about adoption and implementation of policies, procedures and practices designed to assure compliance with relevant U.S. Federal Food, Drug and Cosmetic Act and other applicable legal requirements;
- reviewing the relationships that each director has with us for purposes of determining independence; and
- generally advising our Board on corporate governance and related matters.

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Each of the members of our nominating and corporate governance committee is an independent director under the rules of NASDAQ.

Meetings of the Board of Directors, Board and Committee Member Attendance, and Annual Meeting Attendance

Our Board met seven times during 2016. The audit committee met eleven times, the compensation committee met ten times, and the nominating and corporate governance committee met five times. During 2016, each Board member attended 75% or more of the aggregate of the meetings of the Board and of the committees on which he served that occurred while such director was a member of the Board and such committees.

We encourage all of our directors and nominees for director to attend our annual general meetings of shareholders. All of our directors attended our annual general meeting of shareholders held in May 2016.

Director Nomination Process

The Board seeks members from diverse professional backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. In considering diversity of the Board, the nominating and corporate governance committee will take into account various factors and perspectives, including differences of viewpoint, professional experience, education, skill and other individual qualities and attributes that contribute to Board heterogeneity, as well as race, gender and national origin. Directors should have experience in positions with a high degree of responsibility, be leaders in the companies or institutions with which they are affiliated, and be selected based upon contributions they can make.

The nominating and corporate governance committee is responsible for determining the appropriate skills and characteristics required of Board members in the context of its current make-up, and will consider factors such as independence, experience, strength of character, mature judgment and technical skills in its assessment of the needs of the Board and its evaluation of director nominees. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best maximize the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas, amongst others. Our directors' performance and qualification criteria are reviewed annually by the nominating and corporate governance committee.

Identification and Evaluation of Nominees for Directors

The nominating and corporate governance committee identifies nominees for director by first evaluating the current members of our Board willing to continue in service. Current members with qualifications and skills that are consistent with the nominating and corporate governance committee's criteria for Board service and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of our Board with that of obtaining a new perspective or expertise.

If any member of our Board does not wish to continue in service or if our Board decides not to re-nominate a member for re-election, the nominating and corporate governance committee may identify the desired skills and experience of a new nominee in light of the criteria above, in which case, the nominating and corporate governance committee

would generally poll our Board and members of management for their recommendations. The nominating and corporate governance committee may also review the composition and qualification of the boards of directors of our competitors, and may seek input from industry experts or analysts. The nominating and corporate governance committee reviews the qualifications, experience and background of the candidates. Final candidates are interviewed by the members of the nominating and corporate governance committee and by certain of our other independent directors and executive management as appropriate. In making its determinations, the nominating and corporate governance committee evaluates each individual

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in the context of our Board as a whole, with the objective of assembling a group that can best contribute to the success of our Company and represent shareholder interests through the exercise of sound judgment. After review and deliberation of all feedback and data, the nominating and corporate governance committee makes its recommendation to our Board. To date, the nominating and corporate governance committee has not utilized third-party search firms to identify director candidates. The nominating and corporate governance committee may in the future choose to do so in those situations where particular qualifications are required or where existing contacts are not sufficient to identify an appropriate candidate.

Shareholder Recommendations and Nominations

A shareholder or shareholders holding at least one tenth (1/10th) of the total voting rights of the members who have the right to vote at a general meeting of the shareholders of the Company may propose a person for election to the office of director at an annual meeting. Shareholders may recommend director candidates by written submissions to NovoCure's company secretary at NovoCure Limited, First Floor, Le Masurier House, La Rue Le Masurier, St. Helier, JE2 4YE Jersey, Channel Islands. The nominating and corporate governance committee evaluates nominees recommended by shareholders in the same manner as it evaluates other nominees.

For a shareholder to make a formal nomination for election to the Board at an annual meeting, the shareholder must provide advance notice to the Company, which notice must be received by NovoCure's company secretary at NovoCure Limited, First Floor, Le Masurier House, La Rue Le Masurier, St. Helier, JE2 4YE Jersey, Channel Islands, not later than the 90th Clear Day (as defined in our Articles of Association) nor earlier than the 120th Clear Day before the one-year anniversary of the preceding year's annual meeting; provided, however, that in the event no annual meeting was held in the previous year or if that the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, it must be so received by the company secretary not earlier than the close of business on the 120th Clear Day prior to such annual meeting and not later than the close of business on the later of (i) the 60th Clear Day prior to such annual meeting, or (ii) the tenth Clear Day following the day on which a public announcement of the date of such annual meeting is first made. As set forth in our Articles of Association, submissions must include all information regarding the proposed nominee that is required to be disclosed in a proxy statement or other filings in a contested election pursuant to Regulation 14(a) under the Exchange Act and a written and signed consent of the proposed nominee to be named in the proxy statement as a nominee and to serving as a director if elected. Our Articles of Association also specify further requirements as to the form and content of a shareholder's notice. We recommend that any shareholder wishing to make a nomination for director review a copy of our Articles of Association, as amended and restated to date, which is available, without charge, from Investor Relations, NovoCure Limited, at 20 Valley Stream Parkway, Suite 300, Malvern, Pennsylvania 19355.

Code of Ethics

We have adopted a written code of business conduct and ethics (the "Code of Ethics") that applies to our directors, officers and employees, including our principal executive officer and principal financial officer. A current copy of the Code of Ethics is posted in the "Corporate Governance" section of our investor relations website at www.novocure.com. We intend to disclose any amendment to the Code of Ethics, or any waivers of its requirements, on our website.

Corporate Governance Guidelines

Our Corporate Governance Guidelines address Board composition, compensation, director qualifications, director independence, committee structure and roles, among other things. The Board and the nominating and corporate governance committee regularly review our governance policies and practices and developments in corporate governance

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and update our Corporate Governance Guidelines as they deem appropriate. The Corporate Governance Guidelines are posted in the “Corporate Governance” section of our investor relations website at www.novocure.com.

Shareholder Communications with the Board of Directors

Should shareholders or other interested parties wish to communicate with the Board or any specified individual directors, such correspondence should be sent to the attention of our General Counsel, NovoCure Limited, at 20 Valley Stream Parkway, Suite 300, Malvern, Pennsylvania 19355. The General Counsel will forward the communication to the appropriate Board members. Communications that are not related to the duties and responsibilities of the Board, or are otherwise considered to be improper for submission to the intended recipient(s), will not be forwarded.

Compensation Committee Interlocks and Insider Participation

During 2016, our compensation committee consisted of Messrs. Perlhagen, Phillips and Vernon. None of the members of our compensation committee is an officer or one of our employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on the Board or our compensation committee. No member of the compensation committee has any relationship requiring disclosure under Item 404 of Regulation S-K under the Exchange Act.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following is a summary of transactions since January 1, 2016, to which we have been a party in which the amount involved exceeded \$120,000 and in which any of our executive officers, directors, promoters or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest, other than compensation arrangements which are described under the sections of this Proxy Statement captioned “Director Compensation” and “Executive Compensation.”

Palti letter agreement

In February 2015, we entered into a letter agreement with Professor Palti and an entity affiliated with Professor Palti (the “Palti Parties”) pursuant to which the Palti Parties agreed to pay up to \$2.0 million solely from net proceeds of the sale of the Palti Parties’ Ordinary Shares. We have the right to require the Palti Parties to sell their shares in market transactions to satisfy any remaining portion of the \$2.0 million amount not yet paid to us, so long as the market price of our Ordinary Shares is not less than \$17.60, or 80% of the price of the Ordinary Shares that were sold in our IPO. The Palti Parties made a payment to us of \$1.945 million in December 2016 to partially fulfill this obligation.

Related party transaction policy

Our Board adopted a written related party transaction policy as set forth in our Corporate Governance Guidelines, setting forth the policies and procedures for the review and approval or ratification of transactions involving us and related persons. For the purposes of this policy, related persons will include our executive officers, directors and director nominees or their immediate family members, or shareholders owning 5% or more of our outstanding Ordinary Shares and their immediate affiliates.

The policy covers, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act of 1933, any transaction, arrangement or relationship, where the amount involved exceeds \$120,000 per year and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person.

Our executive officers and directors are discouraged from entering into any transaction that may cause a conflict of interest. If such a transaction shall arise, they must report any potential conflict of interest, including related party transactions, to our General Counsel, who will then review and summarize the proposed transaction for our audit committee. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm’s-length transaction with an unrelated party and the extent of the related person’s interest in the transaction. All related party transactions may only be consummated if our audit committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy.

2017 Proxy Statement

2016 DIRECTOR COMPENSATION

Current Compensation Structure

Effective as of our IPO, members of our Board who serve as executive officers of, or are consultants to, the Company or who are otherwise not considered independent under the corporate governance rules of the SEC and NASDAQ, do not receive compensation from us for their service on our Board. Accordingly, Messrs. Danziger, Doyle and Leung and Professor Palti do not receive compensation from us for their service on our Board. Only those directors who are considered independent directors under the corporate governance rules of NASDAQ and the SEC will be eligible to receive compensation from us for their service on our Board. Our independent directors receive the following cash retainers, which are paid in quarterly installments following the end of each quarter:

- a base annual retainer of \$45,000;
- an additional annual retainer of \$25,000 to the lead independent director;
- an additional annual retainer of \$25,000 to the chairman of the audit committee;
- an additional annual retainer of \$15,000 to the chairman of the compensation committee;
- an additional annual retainer of \$10,000 to the chairman of the nominating and corporate governance committee;
- an additional annual retainer of \$15,000 to each member of the audit committee;
- an additional annual retainer of \$7,500 to each member of the compensation committee; and
- an additional annual retainer of \$5,000 to each member of the nominating and corporate governance committee.

Our directors are eligible to receive grants under our 2015 Omnibus Incentive Plan (the “2015 Plan”), subject to an annual grant limit of 23,600 Ordinary Shares per director. On May 4, 2016, our Board approved grants of options to purchase 21,500 Ordinary Shares at an exercise price of \$11.39 per share to each of the following directors: William Burkoth, Louis J. Lavigne, Jr., Robert J. Mylod, Jr., Charles G. Phillips III and William A. Vernon. These options fully vest on the first anniversary of the grant date on the basis of continued service through such date.

We also reimburse all of our directors for reasonable and necessary expenses incurred to attend board of director or committee meetings.

Compensation

Certain of our directors received compensation from us in their capacity as an employee of or consultant to us. However, our directors who are also one of our employees, such as Mr. Danziger or Mr. Doyle, or who are one of our consultants, such as Professor Palti, do not now, and are not expected in the future to, receive any compensation for their services as a director. In the case of Mr. Danziger, who is a named executive officer (“NEO”), his compensation for fiscal 2016 and 2015 is reported in the 2016 summary compensation table below. In the case of Mr. Leung, Mr. Doyle and Professor Palti, none of whom are NEOs, compensation is generally payable pursuant to and in accordance with an employment agreement or consulting agreement, as applicable, with us, each as described in more detail below.

2017 Proxy Statement

The following table shows the total compensation earned or paid to our directors (other than Mr. Danziger, whose compensation is reported in the 2016 summary compensation table below) for the year ended December 31, 2016:

Name	Fees earned	or paid		Total
	cash	Option awards	All other compensation	
	(\$)(1)	(\$)(2)	(\$)(3)	(\$)
William F. Doyle				